



MANAGEMENT'S DISCUSSION AND ANALYSIS

For The Three Months Ended December 31, 2025

JUGGERNAUT EXPLORATION LTD.
Management's Discussion and Analysis
For The Three Months Ended December 31, 2025

General

The Management's Discussion and Analysis ("MD&A"), prepared as of February 23, 2026, review and summarize the activities of Juggernaut Exploration Ltd. ("Juggernaut" or the "Company") and compare the consolidated financial results for the period ended December 31, 2025, with those of the period ended December 31, 2024. This information is intended to supplement the unaudited interim consolidated financial statements for the period ended December 31, 2025 and the related notes thereto, which have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar amounts included in this MD&A are stated in Canadian dollars unless otherwise indicated.

The Company's common shares trade on the TSX Venture Exchange ("TSXV") under the symbol "JUGR" and its most recent filings are available on the System for Electronic Document Analysis and Retrieval ("SEDAR") and can be accessed through the Internet at www.sedar.com.

Historical Company Overview

The Company is in the business of acquiring, exploring and evaluating mineral resource properties.

In March of 2017, the Company entered into two separate letter agreements with J2 Syndicate Holdings Ltd. (the "Syndicate") and its members (the "Optionors") providing the Company with the right to acquire up to a 100% interest in the 13,445.09 (subsequently increased to 16,671) hectare Midas property situated in the Skeena Mining Division of British Columbia and the 9,740 (subsequently increased to 16,399) hectare Empire property situated in the Omineca Mining Division of British Columbia.

A major exploratory program was launched in early summer of 2017 with encouraging results and a comprehensive exploration program was prepared for the summer of 2018. By the end of the 2018 fiscal year, more than \$3,500,000 were expended on exploration and drilling activities on the Empire and Midas properties.

The 2018 summer campaign consisted of extensive surface exploration work and multiple drilling targets. The surface exploration included mapping, prospecting, rock and soil sampling and ground geophysics. More detailed structural and alteration mapping and studies were conducted for the purpose of assisting in the understanding on the extent and controls on mineralization and to further define the geologic models. The drilling plan included multiple drill targets, both on Midas and Empire properties. All geochemical sample analyses were received and released in the fall and winter.

In October 2018, the Syndicate and the Company amended the terms of the Company's option on each of the Empire and Midas properties by extending the obligations and payment terms to facilitate the Company to carry on with further exploration work in 2019.

Results obtained during the 2019 exploration work program supported further geophysical and drilling activities to be planned for Midas in 2020 while those for Empire were not as encouraging. Management was uncertain regarding the viability of continuing any major exploration on Empire and all costs incurred on the property were written off in fiscal 2019. However, after further review of data, management and the geological team decided to drill certain identified areas of the property. In September 2020, the Company and the optionors amended the Empire option agreement to keep the agreement in good standing and allowed further exploration and drilling on the property in fiscal 2021.

In November 2019, the Company entered into an agreement with the DSM Syndicate to earn 100% in the Gold Standard property containing 3,961 hectares located in West Central BC.

On October 30, 2020, management and the J2 Syndicate amended the terms of the Midas option agreement to facilitate the Company to continue exploring the property in 2021 and beyond.

To provide funding for exploration work, management closed two non-brokered private placements consisting of both flow-through and non-flow-through units totaling \$944,920 during fiscal 2020.

In July 2020, the Company entered into an agreement to earn a 100% interest in DSM's Gold Star property consisting of 238 hectares located in West Central British Columbia.

To continue funding the Company's exploration programs on its optioned properties, in March 2021, management closed two non-brokered private placements for aggregate gross proceeds of \$5.3 million.

In December 2021, the Company entered into an option agreement with the J2 Syndicate for an option to earn up to a 100% right, title and interest in and to certain mineral claims situated in the Skeena Mining District in British Columbia, collectively known as the Bingo Property. From December of 2022 to December of 2027, the terms of the agreement provides for a total cash payment of \$500,000, incur exploration expenditures of \$10,890,000 and the issuance of 3,000,000 shares and 3,000,000 warrants.

At the end of the 2022 exploration season, the Company completed its drilling targets on both the Gold Standard and Gold Star properties and the assays results on all core samples were received in December 2022. After detailed study and analyzing the results using special technical software programs to construct a 3-D model of the underground structure, it was determined that the chance of success was unlikely. Management decided not to fulfill the upcoming obligations under the option agreements and wrote off the deferred exploration expenditures pertaining to the two properties totaling \$6,082,993, which includes the \$500,000 investment in DSM.

The 2023 exploration program focused on the Midas, Empire and the newly acquired Bingo property. To fund the exploration, in May 2023, management closed a non-brokered flow-through financing in excess of \$3 million with Crescat Capital LLC making a strategic investment representing a significant ownership of Juggernaut. While the 2023 drilling results were encouraging, substantial work is still required on all three projects. The results were sufficient for management to meet Bingo's cash call of \$500,000 and the issuance of 3,000,000 shares and warrants in December 2023, to maintain the project in good standing.

The 2023 exploration expenditures were in excess of \$3.5 million. In December 2023, the Company closed a financing of \$1,754,360 to fund the Bingo's cash call and the Company overhead.

In February 2024, the Company invested \$550,000 for a 10% interest in the B-All Syndicate ("B-All"). In May 2024, the Company invested a further \$165,000 for an additional 3% ownership for a total 13% interest in the syndicate. B-All has identified and is staking mineral claims in an area in northwestern BC extending from the Stewart area to the BC-Yukon border, which are considered to be prospective for discovery of gold, precious, base metals and types of mineralization in deposits of sufficient size and grade to have significant economic potential. Currently, B-All has 130 mineral claims staked with a total area of 82,676 hectares, all in good standing. This investment not only could be financially beneficial, but more importantly, assures the Company of continued access to viable projects for the future.

In May 2024, the Company closed a \$1,000,440 financing to provide funding for overhead and general expenditures.

In June 2024, to fund the 2024 exploration program, the Company closed a flow-through financing for \$3,799,613.

Exploration costs of \$3,431,287 and \$2,153,526 were incurred on Bingo and Midas respectively during fiscal 2024.

In November 2024, management closed a flow-through private placement for \$1,374,500.

In February 2025, management entered into an option agreement with B-All for an option to earn up to a 100% right, title and interest in and to certain mineral claims covering 33,693 hectares in the heart of the Golden Triangle, in British Columbia, collectively described as the Big One Property ("Big One"). Surface observations of mineralization and preliminary testing and sampling have indicated the property to contain tremendous potential.

The first tranche of the Company's non-brokered private placements of a non-flow-through (\$1,000,000) and a flow-through (\$7,679,735) financing for a gross total of \$8,679,735 closed in May 2025. On June 2, 2025, the company closed the 2nd tranche of the flow-through private placement for gross proceeds of \$1,683,000.

During fiscal 2025 management incurred exploration costs of \$378,369 and \$292,999 on Bingo and Midas respectively, a substantial drop from 2024. During 2025, the company spent approximately \$2.5 million exploring the Big One property. Emphasis and attention were focused on Big One and this will continue for 2026. Terms for Big One do not call for any cash payments or securities issue for 2 years. The Company, therefore, has 2 years to determine if the Big One property is worth paying a significant number of securities for in 2027.

As a result, the Company had to concentrate its exploration in 2025 and in 2026 on Big One to obtain as much information as possible to make an informed decision in 2027.

Management is projected to spend \$276,000 and \$266,000 on Bingo and Midas respectively in fiscal 2026.

To meet the flow-through requirements based on exploration costs enunciated in calendar 2025, the Company must spend approximately \$8 million on exploration expenditures by December 31, 2026.

Management has decided to halt any major work on Empire in 2026 and to focus attention and funds on the other remaining properties and has written off the balance of the deferred exploration costs resulting in an approximate \$1.4 million write-off loss to the financial statements.

During fiscal 2025, management raised in excess of \$13,800,000 and the Company is well funded to proceed with a comprehensive exploration program with the Big One project in 2026. Since the last completed private placement financing in fiscal 2025, certain share purchase warrants and stock options were exercised for total gross proceeds of \$1,972,395.

Qualified Person

From September 2017 to September 15, 2018, the "Qualified Person" under the guidelines of National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101") for the Company's projects was Stefan Kruse, Ph.D., P. Geo. Dr. Kruse is a structural geologist specializing in structural controls on mineralization, from prospect to belt scale. Dr. Kruse is a registered professional geologist with the Association of Professional Engineers and Geoscientists of New Brunswick (APEGNB), the Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL) and the Engineers and Geoscientists of British Columbia (EGBC).

As at October 12, 2018, the "Qualified Person" under the guidelines of National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101") for the Company's projects is Stephen Roach, P. Geo, and B.Sc. Geologist. Mr. Roach is an exploration geologist with over 40 years in gold and base metal experience working with both junior explorers and senior miners on greenfield and brownfield projects.

As of August 2019, the "Qualified Person" under the guidelines of National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101") for the Company's current exploration projects is Rein Turna. Mr. Turna is a consulting geologist with over 40 years of experience in mineral exploration in Canada. He is a registered professional geologist with the Association of Professional Engineers and Geoscientists of British Columbia since 1993. Mr. Turna has held staff and consulting positions with major and medium mining companies and has managed exploration programs for porphyry, volcanogenic massive sulphide, epithermal and other deposit types.

Mineral Properties

On March 15, 2017, the Company entered into two separate letter agreements (the "Agreements") with J2 Syndicate Holdings Ltd. (the "J2 Syndicate") and its members (the "Optionors") providing the Company with the right to acquire a 100% interest in the Midas property situated in the Skeena Mining Division of British Columbia and the Empire property situated in the Omineca Mining Division of British Columbia (the "Options").

Empire

Financial terms/commitments are as follows (as amended on April 30, 2018, October 30, 2018 and September 25, 2020):

Date	Cash \$		Securities		Date	Exploration Expenditures \$	
Effective Date	300,000	<i>paid</i>	820,000 shares	<i>Issued</i>	Dec. 31, 2017	450,000	<i>incurred</i>
			820,000 warrants	<i>Issued</i>			
Feb. 1, 2019	300,000	<i>paid</i>	N/A		Dec. 31, 2018	500,000	<i>incurred</i>
Mar. 30, 2020	N/A		410,000 shares	<i>Issued</i>	Dec. 31, 2019	1,200,000 (a)	<i>incurred</i>
Oct. 16, 2020	N/A		1,700,000 shares	<i>Issued</i>	Dec. 15, 2022	500,000 (b)	<i>incurred</i>
			1,700,000 warrants	<i>Issued</i>			
Dec. 15, 2027	N/A		4,100,000 shares		Dec. 15, 2027	Feasibility Report – Note 1	
Total	600,000		7,030,000 shares				
			2,520,000 warrants				

(a) \$1,200,000 to be incurred in aggregate on the Empire and/or Midas properties.

(b) \$500,000 to be incurred in aggregate on the Empire and/or Midas properties.

Note 1: If Juggernaut has a Feasibility Report prepared, and such a Feasibility Report, including a National Instrument 43-101 compliant resource estimate (herein referred to as a "Resource Report"), must be delivered to the Optionors by December 15, 2027 to maintain and exercise the Option; provided that Juggernaut may elect by written notice delivered to the Optionors not later than December 15, 2027 to either (a) extend the time for delivery of a Feasibility Report to the Optionors to December 15, 2028 and, as consideration for such extension, to pay to the Optionors an amount equal to US\$1.00 for each equivalent ounce of gold up to 2,000,000 equivalent ounces of gold based on each Resource Report produced prior to or as part of such Feasibility Report (in addition to paying the resource bonuses as described below); or (b) extend the date by which it must elect to deliver a Feasibility Study for an unlimited number of successive one year periods (i.e. to December 15, 2028 and December 15 of each year thereafter) (each such one year period, an "Extension Term"), in each case by paying to the Optionors (i) US\$1,000,000 in respect of each of the first five Extension Terms, (ii) US\$2,000,000 in respect of each of the sixth through the tenth Extension Terms, and (iii) US\$3,000,000 in respect of each succeeding Extension Term, in each case prior to first day of such Extension Term. If Juggernaut fails to comply with the terms of such extension, the Option may be terminated by the Optionors and in such event Juggernaut shall be obligated to pay \$1,000,000 to the Optionors as a genuine pre-estimate of liquidated damages suffered by the Optionors."

As at September 30, 2025, the Company had no substantial expenditures planned for the Empire property and impaired the property resulting in a \$1,410,792 charge to the consolidated statements of loss and comprehensive loss.

Midas

Financial terms/commitments are as follows (as amended on April 30, 2018, October 30, 2018, November 8, 2019 and October 30, 2020):

Date	Cash \$		Securities		Date	Exploration Expenditures \$	
Effective Date	300,000	<i>paid</i>	820,000 shares	<i>Issued</i>	Dec. 31, 2017	350,000	<i>incurred</i>
			820,000 warrants	<i>Issued</i>			
Feb. 1, 2019	300,000	<i>paid</i>	N/A		Dec. 31, 2018	500,000	<i>incurred</i>
Mar. 30, 2020	N/A		410,000 shares	<i>issued</i>	Dec. 31, 2019	1,200,000 (a)	<i>incurred</i>
					Sept. 20, 2020	90,000	<i>incurred</i>
Nov. 10, 2020	N/A		1,700,000 shares	<i>Issued</i>	Dec. 15, 2022	500,000 (b)	<i>incurred</i>
			1,700,000 warrants	<i>Issued</i>			
Mar. 30, 2027	N/A		4,100,000 shares		Dec. 31, 2029	Feasibility Report – note 1	
Total	600,000		7,030,000 shares				
			2,520,000 warrants				

(a) \$1,200,000 to be incurred in aggregate on the Empire and/or Midas properties.

(b) \$500,000 to be incurred in aggregate on the Empire and/or Midas properties.

Note 1: If Juggernaut completes a Feasibility Report, the preparation of a Feasibility Report including a National Instrument 43-101 compliant resource estimate (herein referred to as a "Resource Report"), must be delivered to the Optionors by December 31, 2029 to maintain and exercise the Option; provided that Juggernaut may elect by written notice delivered to the Optionors not later than December 31, 2029 to either (a) extend the time for delivery of a Feasibility Report to the Optionors to December 31, 2030 and, as consideration for such extension, to pay to the Optionors an amount equal to US\$1.00 for each equivalent ounce of gold up to 2,000,000 equivalent ounces of gold based on each Resource Report produced prior to or as part of such Feasibility Report (in addition to paying the resource bonuses provided for above); or (b) extend the date by which it must elect to deliver a Feasibility Study for an unlimited number of successive one year periods (i.e. to Dec 31, 2030 and March 30 of each year thereafter) (each such one year period, an "Extension Term"), in each case by paying to the Optionors (i) US\$1,000,000 in respect of each of the first five Extension Terms, (ii) US\$2,000,000 in respect of each of the sixth through the tenth Extension Terms, and (iii) US\$3,000,000 in respect of each succeeding Extension Term, in each case prior to first day of such Extension Term. If Juggernaut fails to comply with the terms of such extension, the Option may be terminated by the Optionors and in such event Juggernaut shall be obligated to pay \$1,000,000 to the Optionors as a genuine pre-estimate of liquidated damages suffered by the Optionors."

Pursuant to each of the Options the Company is required to pay the Optionors a resource bonus of US\$1,000,000 and 1,000,000 (post-consolidation) shares when a NI 43-101 Compliant Technical Report of mineral reserves and mineral resources collectively meet 2,000,000 equivalent ounces of gold on the respective properties and thereafter the Company is required to pay US\$1 per additional equivalent ounce of gold based on subsequent NI 43-101 Compliant Technical Reports.

A 3% royalty ("Royalty") on net smelter returns ("NSR") from all production from each property acquired by the Company will be payable in cash or in kind at the option of the Optionors, with a right of the Company until May 1, 2021 to buy down the Royalty by 1% to 2% for the payment to the Optionors of US\$2,000,000. If the price of

gold increases to US\$2,000 per ounce, the Royalty will increase to 4% if it has not previously been bought down to 2% and it will increase to 3% if it has previously been bought down. If the Royalty is at 4% of the Company may reduce it to 2% by the payment of US\$4,000,000 to the Optionors by the date which is the later of the 7th anniversary of the Definitive Agreement or six months after the price of gold reaches the US\$2,000 threshold. If the Royalty is at 4% the Company may reduce it to 3% by the payment of US\$2,500,000 to the Optionors by the date which is the later of the 7th anniversary of the Definitive Agreement or six months after the price of gold reaches a price of US\$2,000.

Warrants issued under the option agreements entitled each warrant held by the holder to acquire one additional share of the Company at the price of \$0.08 per share for 60 months from closing. All warrants will be subject to provisions prohibiting exercise if, as a result, the holder would own 10% or more of the Company's outstanding shares post-exercise.

Bingo Property

In December 2021, the Company entered into an option agreement with the J2 Syndicate for an option to earn up to a 100% right, title and interest in and to certain mineral claims situated in the Skeena Mining District in British Columbia, collectively known as the Bingo Property.

The Bingo property has an area of 989 hectares and is located 45 km SSW of Stewart, BC and 28 km W of Kitsault, and only 12 km to tidewater landing and roads in the historic mining town of Anyox.

Financial terms/commitments are as follows:

Date	Cash \$	Securities	Date	Exploration Expenditures \$	Interest Earned
-	-	-	Dec. 31, 2022	190,000 (i)	
Dec. 31, 2023	500,000 *	3,000,000 shares ** 3,000,000 warrants **	Dec. 31, 2023	700,000	49%
-	-	-	Dec. 15, 2027	10,000,000	100% Subject to NSR
Total	500,000	3,000,000 shares 3,000,000 warrants		10,890,000	

If the Company earns a 49% interest in Bingo but fails or decides not to proceed further, then a new agreement will be entered into with the Optionors with the purpose of marketing to sell or option the Bingo property to any prospective interested party.

The Company will pay a resource bonuses to the Optionors in cash and shares when a NI 43-101 mineral reserves (proven and probable categories) and mineral resources (measured, indicated and inferred categories) on the Bingo Property collectively meet the following equivalents of ounces of gold:

Gold Equivalent Ounces ("GEO")	Cash	Shares
For each 2,000,000 GEO	US\$1,000,000	N/A
Over 2,000,000 GEO	See (a)	N/A
First 2,000,000 GEO		10,000,000

(a) Juggernaut will pay an additional resource bonus of US\$1.00 to the Optionors for every gold equivalent ounce over 2,000,000 gold equivalent ounces.

A royalty of 3% of NSR and other returns from all production from the Bingo Property will be payable to the Optionors, in cash or in kind (i.e. gold and other Minerals produced from the Property) at the option of the Optionors (which will be exercisable by the Manager on behalf of the Optionors). The Company will have the right and option to reduce the royalty on the Company's then current interest in the Property from 3% to 2% by paying US\$1,500,000 to the Optionors not later than December 15, 2026. Production from the Bingo Property will include all minerals and other marketable materials, in whatever form or state, produced from the Bingo Property and "other returns" includes, without limitation, gross proceeds from the sale of sand, gravel, graphite, barite and other industrial minerals and materials. The royalty will be registered in the office of the Gold Commissioner for B.C. and a security interest in the mineral claims and any after-acquired mineral lease will be registered in the B.C. Personal Property Security Register or against title to the Property to the extent applicable.

Big One Property

In February 2025, the Company entered into an option agreement with the B-All Syndicate (“B-All”) Ltd. for an option to earn up to a 100% right, title and interest in and to certain mineral claims covering 33,693 hectares in the heart of the Golden Triangle, in British Columbia, collectively described as the Big One Property (“Big One”).

Financial terms, all optional are as follows:

On Or Before	Securities/Cash/Technical Report	Cumulative Interest Earned
April 2, 2027	18,000,000 shares* 18,000,000 warrants - issued @ discounted market price* valid for 5 years	49%
April 2, 2033	18,000,000 shares* 18,000,000 warrants - issued @ discounted market price* valid for 5 years	80%
April 2, 2034	Delivering NI 43-101 technical report	
October 2, 2034	\$1 million cash payment plus USD\$1 for every gold equivalent ounce outlined in the NI 43-101 technical report**	100%

* Pursuant to the terms on which the Big One agreement was negotiated, all cash payments and issuances of securities of the Company are to be made to all members of B-All except the Company. Discounted market price as defined in the policies of the TSXV Exchange.

Note: All shares will be subject to provisions prohibiting issuance if, as a result of the proposed issuance, the number of shares to be otherwise issued would be in excess of 49.9% of the Company's issued shares; and all warrants will be subject to provisions prohibiting exercise if, as a result of the proposed exercise, the holder would hold 10% or more of the Company's outstanding shares post-exercise.

** The Company will be required to produce an updated NI 43-101 technical report on the Big One every 36 months commencing April 2, 2034 and will pay B-All a cash bonus of USD\$1 for every additional gold equivalent ounce of gold in the inferred mineral resource category outlined by each NI 43-101 technical report produced on the Big One. A royalty (“Royalty”) of 3% of net smelter returns (“NSR”) and other returns from all production from the Big One will be payable to B-All, in cash or in-kind (i.e., gold and other minerals produced from Big One) at the option of B-All. The Company will have the right and option to reduce the Royalty on the Company's interest in the Big One from 3% to 2.5% by paying US\$1,500,000 to B-All not later than April 2, 2032.

The Company's exploration and evaluation assets are as follows:

Expenditures During the Year											
Mineral	Balance			Camp &	Consulting/		Transport &	Geophysical	Equipment	Government	Balance
Properties:	Sept. 30, 2024	Acquisitions	Assays	Field Costs	Reports	Drilling	Supplies	Surveys	& Rental	Tax Credit/ Adjustments/ Write-off	Sept. 30, 2025
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ (a)	\$
Empire	1,347,130	-	-	12,000	49,742	-	395	-	1,755	(1,411,022)	(1,347,130)
Midas	10,212,649	-	122,016	12,673	136,844	6,487	11,038	-	3,941	(7,151)	10,498,497
Bingo	4,146,953	-	221,782	19,116	108,277	-	4,827	12,643	11,724	(9,591)	4,515,731
Big One	-	405,000	27,957	222,357	315,846	-	1,010,823	180,535	-	-	2,162,518
Total	15,706,732	405,000	371,755	266,146	610,709	6,487	1,027,083	193,178	17,420	(1,427,764)	17,176,746

Expenditures During the Period											
Mineral	Balance			Camp &	Consulting/		Transport &	Geophysical	Equipment	Government	Balance
Properties:	Sept. 30, 2025	Acquisitions	Assays	Field Costs	Reports	Drilling	Supplies	Surveys	& Rental	Tax Credit/ Adjustments/ Write-off	Dec. 31, 2025
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Midas	10,498,497	-	-	3,000	12,000	-	-	3,357	376	-	10,517,230
Bingo	4,515,731	-	-	3,000	12,000	-	-	3,357	376	-	4,534,464
Big One	2,162,518	-	23,516	3,994	158,993	76,053	13,203	96,639	752	-	2,535,668
Total	17,176,746	-	23,516	9,994	182,993	76,053	13,203	103,353	1,504	-	17,587,362

(a) In 2025, the CRA refunded BCMETC of \$277,246 regarding the 2024 tax filing. The amount refunded in excess of the 2024 BCMETC accrual resulted in \$230, \$7,151 and \$9,591 being adjusted to Empire, Midas and Bingo properties respectively as an offset to their exploration expenditures. Impairment caused a charge of \$1,410,792 to the Empire property.

Bingo Property

Geology

The Bingo property contains the same geological units and indicated structures as Goliath Resources Ltd. Surebet discovery (Hazelton Volcanics and related sediments which host the mineralized shear zone) including felsic and mafic intrusive rocks of the Coast Plutonic Complex. Mineralization at Bingo includes pyrite, chalcopyrite (Cu), galena (Pb), pyrrhotite, similar to what is observed at Surebet. At Bingo gold rich fluids intruded and altered the host rock in a potential shear zone. Both Bingo Main and Surebet are located on N-S oriented lineaments that intersect prominent NE trending structures. Both properties are within the Eskay Rift known to be a fertile area for mineral deposits in the Golden Triangle. Mineralization at Bingo Main Zone is lithologically controlled within a rusty brown weathering, meta-gabbro unit hosted in sheared volcanic sediments. The gold mineralized horizon is anomalously magnetic allowing the zone to be easily traced along strike and beneath overburden utilizing a ground magnetic survey. The Bingo Main Zone is a drill ready target. Based on regional mapping, the Bingo property is underlain by Lower Hazelton group volcanic rocks, which is the same stratigraphic unit that hosts Goliath Resources Ltd. Surebet Discovery (generated by the J2 Syndicate and currently explored by the same team), Fury Gold Mines's Homestake Ridge deposit and Pretium Resources Inc.'s Brucejack deposit. Additionally, the property is located proximal to the unconformity between the Hazelton and Stuhini Group rocks, also known as the "Red Line," a geological boundary proximal to where many world-class deposits are found within the Golden Triangle. Initial geological observations have supported the untapped potential of this underexplored property. The Bingo property has an area of 989 hectares and is located 45 km SSW of Stewart, BC and 28 km W of Kitsault, and only 12 km to tidewater landing and roads in the historic mining town of Anyox, providing for cost effective exploration.

Historical Exploration

Bingo property has had encouraging results from 2016 to 2018 (83% of all the samples taken contained gold mineralization) over an area of 420 metres x 320 metres. The zone is open on surface and to depth. Historical channel cuts taken between 2016 and 2018 assayed 1.77 gpt Au and 0.20 % Cu over 4.85 metres and 1.48 gpt Au and 0.37 % Cu over 3.2 metres, respectively. During the same period a total of 19 chips samples were collected and assayed up to 9.79 gpt Au and 18 outcrop grab samples that returned assay values ranging from below the detection limit to 1.22 gpt Au. Within this zone, there is also a stratigraphically controlled 7 - 9-metre-wide gold, copper, iron mineralized horizon within a metamorphosed gabbroic unit that has been traced north-south along strike, which remains open on surface and to depth. Most channel and chip sample were cut normal to the strike of a gossanous meta-gabbro unit (hosted within volcanic sediments) which is believed to host the mineralization. The meta-gabbro unit dips moderately to the west and thus true thicknesses are estimated to be 50-70% of channel or chip sample length.

Table 1: Bingo Property Historical Assay Highlights

Sample	Type	Zone	Length (m)²	Gold (gpt)	Copper %	Gold Eq (gpt)¹
W496409-18	Channel	Bingo Main	4.85	1.77	0.20	2.10
W496517-23	Channel	Bingo Main	3.20	1.48	0.37	2.10
W496429-32	Channel	Bingo Main	1.66	1.39	0.28	1.85
W495657	Chip	Bingo Main	1.00	5.31		5.31
W495342	Chip	Bingo Main	1.70	9.79		9.79
W495660	Chip	Bingo Main	1.00	1.66		1.66
W495656	Chip	Bingo Main	0.50	1.34	0.12	1.53
W495324	Outcrop grab	Bingo Main		1.22	0.38	1.84

¹AuEq based on historical metal prices (USD) on Nov 21, 2017: Au \$1280.4 oz; Cu \$3.0905 lb

²True thickness estimated to be 50-70% of chip or channel sample length.



2022 Exploration

The 2022 field program on the Bingo property located within the Eskey Rift region of the Golden Triangle, British Columbia. Channel and Grab samples assaying up to 7.39 gpt Au were collected along the Bingo Main Zone which was extended from 320 m by 175 m to 550 m by 175 m. This season's surface grab and soil sampling, ground magnetic survey, and drone survey together with the historic data compiled by the geologic team strongly indicate the presence of an extensive gold-mineralizing system on the Bingo property that is drill ready and remains open. The Company is planning an inaugural drill program in 2023 comprising up to 2000 m of drilling from up to 4 pads. The zone is open both on strike and to depth.

2023 Exploration

The 2023 maiden drill program comprising 1017 meters over 7 drill holes on the Bingo discovery confirmed strong gold-silver-copper mineralization on the Bingo Main outcrop to a depth of 40 meters that remains open, leaving over 90% of the known mineralized corridor untested. The similarities to Bingo and Goliath resources Surebet discovery are notable.

Table 1: Selected 2023 Bingo drill hole assay results reported.

Pad ID	Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)
Pad 1	BI-23-01	Interval	24.39	29.50	5.11	7.57	20.23	2.72	0.01	0.10	11.42
		Including	25.58	28.48	2.90	13.05	34.93	4.70	0.02	0.17	19.69
	BI-23-04	Interval	41.1	51.22	10.12	2.52	11.05	1.16	0.01	0.15	4.23

		<i>Includi ng</i>	42.18	48.0 7	5.89	4.01	17.37	1.85	0.01	0.24	6.74
	BI-23-02	Interva l	25.95	33.0 0	7.05	2.86	8.72	1.39	0.01	0.07	4.81
		<i>Includi ng</i>	27.85	31.1 5	3.30	5.69	17.36	2.70	0.01	0.14	9.49
		<i>Includi ng</i>	27.85	30.3 0	2.45	7.31	23.11	3.58	0.02	0.18	12.35
	BI-23-03	Interva l	23.22	29.0 0	5.78	1.39	4.06	0.58	0.01	0.07	2.22
		<i>Includi ng</i>	24.27	29.0 0	4.73	1.66	4.58	0.62	0.01	0.07	2.56
		<i>Includi ng</i>	24.27	25.1 9	0.92	6.77	21.30	2.69	0.02	0.29	10.67

Widths are reported in drill core lengths and AuEq metal values are calculated using Au 1997.07 USD/oz, Ag 22.96 USD/oz, Cu 3.83 USD/lbs, Pb 1997.50 USD/ton and Zn 2397.00 USD/ton on December 8, 2023.

A secondary vein was discovered in outcrop 400 m to the northeast of Pad 1 where two grab samples assayed 7.39 gpt Au and 5.93 gpt Au, respectively. The outcrop is partially covered by overburden, but structural measurements indicate a similar orientation to the main mineralized vein. Both samples collected from this outcrop consist of strongly altered, crackled intrusive with up to 5 % chalcopryite and 10 % pyrite. A third vein is outcropping 250 m southeast of Pad 1. Furthermore, of note is a float sample collected just west of the main outcrop which assayed 13.4 gpt Au and consists of strongly altered and vuggy intrusive rock with 15 % galena and 1 % chalcopryite and considerable amounts of jarosite.

2024 Exploration

Results from the Bingo drill campaign assayed up to 1.68 g/t AuEq (1.08 g/t Au and 3.97 g/t Ag) over 2.65 meters intersected in hole BI-24-09 from the Bingo Main Zone. A number of holes contain anomalous gold values ranging from 0.19 g/t AuEq to 1.11 g/t AuEq (see table below). The remainder of the holes drilled along strike of the shear zone at the Bingo Main Zone have returned results that are currently not considered significant. All drill holes completed to date contain anomalous values of gold.

Table 3: Drill hole highlights from the 2024 Bingo drill program

Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	AuEq (g/t)
BI-24-09	Interval	29.85	32.50	2.65	1.08	3.98	1.68
BI-24-11	Interval	33.00	37.00	4.00	0.44	3.25	0.48
	<i>Including</i>	34.00	37.00	3.00	0.55	4.33	0.61
BI-24-12	Interval	40.00	47.35	7.35	0.49	0.00	0.49
	<i>Including</i>	40.00	43.00	3.00	0.29	0.00	0.29
	<i>and</i>	43.00	45.85	2.85	0.36	0.00	0.36
	<i>and</i>	45.85	47.35	1.50	1.11	0.00	1.11
BI-24-13	Interval	50.11	55.80	5.69	0.19	0.00	0.19
	<i>Including</i>	50.11	53.00	2.89	0.29	0.00	0.29

2025 Exploration

Compilation and interpretation of all project data for delineating future drill targets.

2026 Exploration – Moving Forward

The compilation and interpretation of all project data are ongoing, with a focus on delineating future drill targets.

Midas Property

Location and Infrastructure

The Midas Property is located approximately 24 kilometers southeast of Terrace, British Columbia, in the Skeena Mining Division and covers an area of 21,332.5 hectares. The property boundary is 14 kilometers east of a major highway and power line, and is locally road accessible. The topography consists of rugged alpine to sub-alpine topography, elevating up to 1,600 meters.

Geology

The Midas Property is underlain regionally by the Paleozoic Mount Attree (324 to 325 Ma) and Mesozoic Telkwa formations (204-205.5 Ma) and are part Stikine assemblage of Stikinia. The Uppermost Triassic-Lower Jurassic rocks of the Telkwa Formation (Hazelton Group) unconformably overlie the Mt. Attree Formation older rocks and are in turn overlain by upper Hazelton. Small Early Jurassic intrusions of the Kleanza Pluton have been recognized in the northern part of Midas. The Eocene Williams Creek Pluton (granodiorite) is located in the western part of the property and crosscuts the Telkwa and Mt. Attree Formations.

The King Solomon Trend (formerly the Solomon Trend) is located in the central part of the Midas Property within the Mt. Attree Formation. It is defined by a series of altered and gossanous metavolcanic dominated sequences, measuring 2.1 kilometers by 1.6 kilometers. Unaltered intermediate to mafic metavolcanic sequences are dominant, and range from fragmentals and volcanoclastics to massive, porphyritic, and pillow flows. Felsic metavolcanics are more prominent along the outer alteration boundaries and are generally fragmentals, ranging from tuff to tuff breccia. There are a series of thin, pre-deformational and younger felsic (felsite, quartz to quartz-feldspar porphyry) and intermediate to mafic (andesite to basaltic andesite) dykes and sills. Although younger, these dyke and sill-like bodies are interpreted to have formed with the emplacement of the volcanic sequences. The younger Williams Creek Pluton crosscuts both metavolcanics and metasediments, and in turn, are cross-cut by diabase and gabbroic dykes and biotite-rich lamprophyres. The geochemical nature of these volcanic assemblages, with the recognition of a volcanic center/synvolcanic dykes and sills, suggest these formed in an arc-related tectonic setting. The area was later subject to regional low to medium grade greenschist metamorphism as well locally higher-grade contact metamorphism by the emplacement of the Williams Creek Pluton.

Work by the British Columbia Geological Survey (McKeown et al., 2008) concluded that the alteration and mineralization observed on the Midas property is consistent with a Kuroko-style volcanogenic massive sulphide (VHMS) system. VHMS-related alteration and mineralization has been overprinted by both orogenic and regional deformation resulting in the emplacement of foliation-parallel veins and structurally controlled remobilization and enrichment of prior mineralization. The Tulsequah Chief deposit has similar characteristics to the King Solomon Trend with respect to host rock and age, alteration, and metallogeny of the deposit. However, structural controls vary.

Historical Exploration

Placer gold was first recovered in the Terrace area as early as 1884 with the first mineral claims staked and recorded in 1893 (Kindle – 1937). At the turn of the century, minerals containing gold, silver, copper, located lead, zinc, molybdenum, and tungsten were found in deposits on Thornhill and Kleanza mountains a few miles east and southeast of Terrace (Kindle – 1937). The primary target was small and high-grade precious and base metal-quartz-sulphide veins in the Telkwa Formation, with Au, Ag, Mo, Cu, Zn, Pb and W being recovered from various small underground and placer operations (Kindle, 1937). A summary of the historical exploration completed on the Midas property and Terrace area is provided in Table 1.

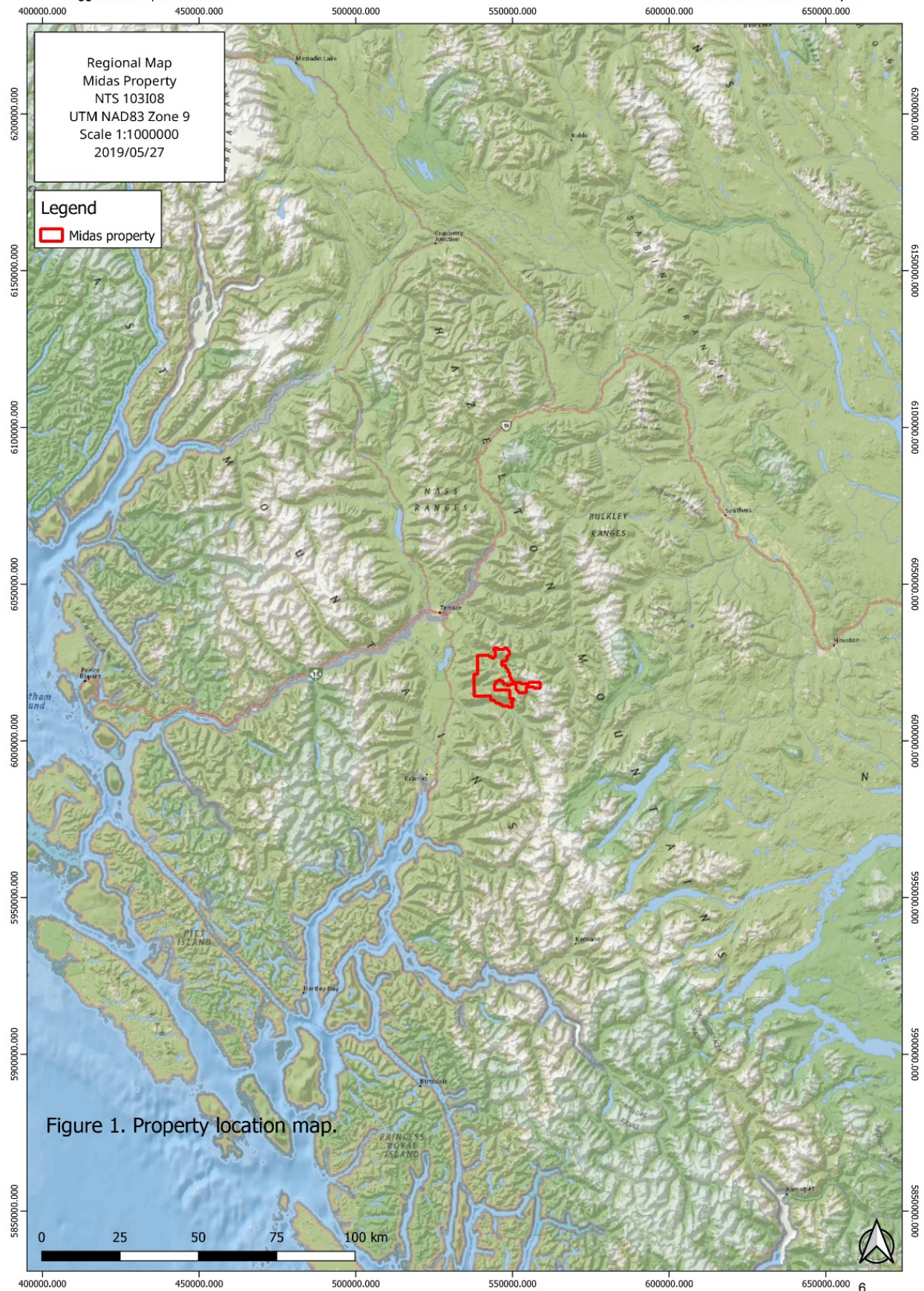


Table 1 – Summary of Historical Exploration Work of Midas

<i>Company/Individual</i>	<i>Year</i>	<i>ARIS MINFILE</i>	<i>Area</i>	<i>Description</i>
Juggernaut Exploration	2017	37538, 36907	King Solomon Trend	A SkyTEM 312M aerial electromagnetic (EM) and magnetics survey totaling 733-line kilometers, delineated several EM and MAG anomalies throughout the Midas property. Surficial exploration work consisted of mapping and alteration studies, as well as prospecting and a wide range of rock and soil sampling. A total of 1000 rock samples were collected, with 472 grabs/chip samples and 528 channel / channel grab samples. A total of 1004 soil samples and 214 talus fines were collected. Gold results from the grab, chip, and channel sampling returned values up to 88.9 g/t Au, 315 g/t Ag, 8.19% Cu, 7.74% Pb, and 11.05% Zn. Mean gold value of the soil and talus fine samples is 27 ppb (median value of 10 ppb and an SD of 265). Background Au in soil in this area is less than 10 ppb. Additional work included acquisition and interpretation of high-resolution satellite imagery and completion alteration/petrographic study.
J2 Syndicate/Juggernaut Exploration	2016	36876	King Solomon Trend	272 rocks were collected that identified and confirmed four zones within the King Solomon Trend; VG Zone (former Barresi Showing), Sheba Zone, Tut Zone and the Sleeping Giant Zone. Samples from the VG, Sheba and Tut Zones had values up to 19.55 g/t Au, 140 g/t Ag, and up to 1.24% Cu, with anomalous Zn-Pb values (up to 4.34% and 1.95%, respectively). Outlying areas in proximity of the VG Zone returned values up to 9.15 g/t Au, 140 g/t Ag, 3.02% Cu, 0.49% Pb, and 3.30% Zn. Mineralization is associated with thin quartz-sulphide veinlets/stringers, stockwork, and breccia zones in altered metavolcanics. The sleeping giant zone had grab samples of up to 2.52 g/t Au, 128 g/t Ag, 8.11% Cu, and 0.3% Zn. This area is described as an extensive skarn and calc-silicate hosting Cu-Ag-(Au) mineralization adjacent to the Williams Creek Pluton.
Paget Minerals	2011	32563	King Solomon Trend	Mapping and sampling; collected 26 rock samples; highlights include up to 7.8 g/t Au on the Barresi Zone (VG Zone) and 2.86 g/t Au (South Sub-Zone); follow-up of 729.4 meters of diamond drilling in four drill holes with the most significant Au assay returned from CH11-04 grading 4.35 g/t Au / 1.4 meters.
Paget Minerals	2010	Press Release	King Solomon Trend	Mapping & sampling; collected 84 rock samples; results and documentation known from September 29, 2010 press release; highlights from the Barresi Zone (VG Zone) returned grabs up to 687 g/t Au, 735 g/t Ag, and 1.05% Cu.
Paget Minerals	2010	32031	King Solomon Trend – VG Zone	14.4 km magnetometer survey and 7.0 km of fixed loop TDEM survey; magnetic highlights include strong magnetics in the western part of the survey area and magnetic breaks in the eastern part; strong TDEM conductors south of VG South Zone and along the Mabel Flt
Pembroke Mining Corp.	2007	30634	Midas Property – Sub-Oc Area	Sampling and geological evaluation of skarn with Nelson; collected 10 samples; confirmed skarn & calc-silicate hosted high-grade Cu-Zn-Ag mineralization with chip samples returning 93.4 g/t Ag, 6.76% Cu, 0.09% Zn / 20m; grab samples up to 0.13 g/t Au, 9.97% Cu & >1.00% Zn;
Paget Resources	2007	29595	VG Area	Sampling & geological evaluation of mineral occurrences; collected 12 samples; highlights include up to 0.70 g/t Au, 44 g/t Ag, 2.02% Cu, 0.13% Pb, & 0.45% Zn...grab sample on massive sulphide pods in the Mabel Flt returned 0.09 g/t Au, 44 g/t Ag, 2.02% Cu, 0.13% Pb, & 0.26% Zn
Inukshuk Capital Ltd.	1996	25112	South of Chist Creek	Sampling with 41 soil and 1 rock sample; no significant results
Teck Exploration	1996	24509	King Solomon Trend	Mapping and prospecting, collected 35 rock samples and 5 soils; grab highlights from rock samples include up to 0.10 g/t Au, 88.2 g/t Ag, & 4.7% Cu
Pacific Gold Corp.	1990	20678	Gazelle – East & West Creek	Mapping, prospecting/sampling, and evaluation; highlights include 14.0 g/t Au and 38.0 g/t Ag north of VG Zone and 168.8 g/t Ag, 32.25% Pb, and 12.58% Zn from boulder in East Creek; other polymetallic values from grabs up to 4.25 g/t Au, 47.6 g/t Ag, 1.59% Cu, 10.80% Zn, & 2.29% Pb
Ryan Exploration Co	1985	14076	Gazelle – East Creek	Geological mapping at 1:5000 scale covering 2.5 sq km;
Ryan Exploration Co.	1984	12717	Gazelle – East & West Creek	Reconnaissance mapping, prospecting, and 316 rock/soil/stream samples; highlights include grabs up to 7.11 g/t Au in East Creek of Gazelle and a quartz float in West Creek area returned 60.55 g/t Au and 17.0 g/t Ag (2.9 g/t Au) duplicate, anomalous Au, Ag, Cu, Pb, Zn from rock, soil, and stream sampling
Ryan Exploration Co.	1981-83	N/A.	Gazelle	Reconnaissance prospecting and sampling with results not reported over open ground

Recent Activities

2018 Exploration Work

An option agreement was reached between J2-Syndicate Holdings Ltd and Juggernaut Exploration Ltd in 2018. Extensive exploration was conducted in 2018 with detailed geological mapping, prospecting, grab/chip sampling, channel sampling, and soil sampling. A 10.6-line kilometer, ground TITAN-24 DCIP and Spartan MT IP survey was commissioned to by Quantec Geoscience Ltd. During the surface exploration work which led to multiple drill targets was followed-up with diamond drilling. A total of 1977 meters of drilling was completed in 16 diamond drill holes which intersected several polymetallic mineralized zones.

Detailed mapping on the VG Zone revealed the host rocks are brecciated and silicified-(sericitic) andesitic to basaltic andesite (intermediate) tuffs. The VG Zone consists of a simple north-north-east trending quartz-sulphide vein, which has been outlined for approximately 23 meters. Thickness varies from 0.10 meters to 1.4 meters thickness and dips vary from shallow to vertical to the southeast.

A total of 557 rock samples (including standards/blank samples) were analyzed, with 293 grabs/chip samples and 264 channel samples. Both an expansion and in-fill soil sampling program (146 soil samples) was completed over the southeastern part of the King Solomon Trend. Gold results from the grab, chip, and channel sampling returned values ranging up to 71.7 g/t Au, 1385 g/t Ag, 6.19% Cu, 1.9% Pb, and 16.05% Zn. Results from the soil sampling confirm the extension and continuity of anomalous Au, Ag, Cu, Pb, and Zn dispersion anomalies. Channel sampling concentrated in two areas of the Solomon Trend:

1) **Hydrothermal Breccia Area** - A total of 6 extensive channels were completed in a north-south trending silicified-sericitic-pyritic crackle breccia which has been outlined for approximately 200 meters, thickness up to 30 to 50 meters, close to true thickness. There are numerous deformed quartz-sphalerite veinlets comprising of thin quartz-sulphide stockwork within this breccia. Highlight grades from channel sampling include 0.15 g/t Au over 21.86 meters with surface grabs/chip samples returning up to 71.7 g/t Au, 1385 g/t Ag, 0.54% Cu, 0.09% Pb, and 2.52% Zn.

2) **VG North Zone** – An estimated 7 channel cuts were completed in this area. The channels were designed to both in-fill and verify and confirm gold-bearing galena mineralization in both quartz-sulphides veinlets and silicified zones. The host rock is massive to pillow basaltic to basaltic andesite metavolcanics. Highlights include 16.9 g/t Au, 15.5 g/t Ag from grab and chip samples with no significant gold values from the channel sampling.

A ground TITAN-24 DCIP and Spartan MT IP survey was completed by Quantec Geoscience Ltd over the King Solomon Trend. A total of six (6) conductive zones and five (5) chargeable anomalous zones were outlined and described by Quantec.

An inaugural drill program was completed on multiple targets along the King Solomon Trend. It is highlighted by diamond drill hole MD-18-08, which intersected 6.85 g/t Au over 9.0 m between 35.0 and 44.0 meters down-hole (Table 2). This shallow gold mineralization is believed to be peripheral and marginal to a deeper and strong IP chargeability source, located ~125 meters below the surface. This buried chargeability source underlies an area under drill hole MD-18-16, which is situated 150 meters north of hole MD-18-08. Drill hole MD-18-16 intersected 0.21 g/t Au (0.55 g/t AuEq) from 1.5 to 36.85 meters down-hole. The 2018 drilling targeted eight surface targets identified within the extensive King Solomon Trend. All 16 drill holes on Midas intersected gold and polymetallic mineralization and 25% of the drill holes returned significant intercepts of gold and polymetallic mineralization. A summary of the drill highlights are provided in Table 2.

Table 2 – 2018 Drill Hole Assay Highlights

Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)*
MD-18-011	2.80	7.60	4.80	2.24	6.83	0.18	0.08	1.04	3.27
Including1	2.80	3.60	0.80	12.80	37.20	0.80	0.49	5.54	18.11
MD-18-08	35.0	44.0	9.0	6.85	1.52	0.07	0.03	0.09	7.04
Including	35.0	40.15	5.15	11.85	1.35	0.04	0.00	0.06	11.96
Including	36.0	37.0	1.0	60.4	5.30	0.06	0.00	0.14	60.64
MD-18-11	69.20	70.27	1.07	5.21	15.62	3.49	0.00	0.06	10.53
MD-18-16	1.50	36.85	35.35	0.21	0.18	0.08	0.02	0.32	0.55

*AuEq metal values were calculated using: Au \$126.51/oz, Ag \$14.675/oz, Cu \$2.6903/lb, Pb \$0.8963/lb, Zn \$1.1499/lb

¹Drill hole was reported in [October 9th Press Release](#)

2019 Exploration

After the success of the 2018 field program, a 2,548m, 9-hole diamond drill program was completed within the King Solomon Zone to test geological and geophysical drill targets generated from the 2018 field season. EarthEx geophysics carried out a historical compilation of the geophysical data collected on the Midas property and provided new inversion models and interpretation of the IP, EM and Mag survey data. Several IP and EM targets were generated and three of these targets were tested. Highlights of the drilling results from this program are provided in Table 3.

Table 3 – 2019 Drill Hole Assay Highlights

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
MD-19-17	78.0	78.8	0.8	0.915	6.2	1.130	0.000	0.393
MD-19-18	8.53	14.75	6.22	0.313	2.26	0.000	0.128	0.227
Includes	12.5	13.0	0.5	0.813	1.94	0.000	0.000	0.000
MD-19-18	35.8	36.75	0.95	1.495	7.18	1.940	0.000	0.000
MD-19-18	53.0	54.0	1	0.432	2.97	0.644	0.000	0.000
MD-19-19	180.7	181.2	0.5	2.68	1.7	0.000	0.000	0.000
MD-19-19	187.7	189.5	1.8	1.87	1.47	0.000	0.000	0.000
MD-19-21	73.6	74.15	0.55	0.415	13.35	1.325	0.000	0.000
MD-19-21	162.5	163.5	1	0.909	11.1	0.000	0.000	1.445
MD-19-21	206.0	207.0	1	3.03	2.73	0.000	0.000	0.000
MD-19-23	80.0	80.5	0.5	0.103	8.22	0.000	1.105	2.36
MD-19-23	94.1	94.6	0.5	0.201	11.15	0.000	0.653	0.979

2020 Exploration

The short 2020 field program focused on testing structures in the Gazelle Region of the Midas property immediately South of the King Solomon Trend. New targets generated through evaluation of LiDAR data obtained in 2018 in combination with strong geophysical signatures were prospected. A total of 13 samples were collected and results ranged from background to 0.17 gpt Au with one sample containing 0.13 % Cu and 0.60 % Cu. Integration of the 2020 geochemical and structural field data coupled with additional compilation and interpretation of all data will provide a better understanding of the King Solomon Trend. The planned BLEG technique program for the summer of **2021** will help define further strong drill targets for the summer of 2022.

2021 Exploration

A new outcrop was discovered with strong indications for an Eskay-style Volcanic Hosted Massive Sulphide (VHMS) target. This newly discovered outcrop named Kokomo contains high grade gold-silver polymetallic mineralization in semi-massive to massive sulphides where a 1 m chip sample assayed 9.343 gpt Au, 117 gpt Ag, 1.58 % Cu and 1.77 % Zn. This newly discovered outcrop is located 700 m in the headwaters of a drainage where a Bulk Leach Extractable Gold (BLEG) stream sediment sample assayed 29 ppb Au, 613 ppb Ag, 137 ppm Cu, 54.4 ppm Pb and 462 ppm Zn in 2021. The outcrop is 5 m wide and strikes on surface for 30 m and remains open in all directions where outcrops of the same or similar lithology extend over several hundred meters. The new Kokomo showing consists of pyrite, sphalerite and chalcopyrite and coincides with a linear magentic-high feature and a low conductivity signature in the Induced Polarization (IP). The host rock is a rhyolitic tuff characterized by strong phyllic alteration (quartz-sericite-pyrite).

2022 Exploration

The Midas property's 2022 field crew prospecting and mapping with the goal of expanding the known footprint of the Kokomo showing was successful in preparation for the planned maiden drilling in 2023. Bulk Leach Extractable Gold (BLEG) samples collected during the 2022 exploration program on Midas returned significant gold values from 24.31 ppb Au to 107.35 ppb Au within an area measuring 650 meters by 200 meters located immediately southeast of the Kokomo showing. The elevated concentration of high grade BLEG samples in this area coupled with multiple other lines of evidence confirmed to date strongly indicates the presence of an extensive buried gold source. Surface sampling of outcrops over 1.1 km contain assays up to 0.80 gpt Au and 19.55 gpt Ag. This hypothesis is further supported by the relatively shallow Induced Polarization (IP) chargeability and resistivity anomaly at depth that extends under the Kokomo showing for 120 meters by 150 meters and remains open to the South and East conducive for semi-massive to massive sulphides like those confirmed at surface on Kokomo. Alteration zones extracted from recently acquired Worldview 3 satellite spectral data shows a strong silica, iron and phyllic alteration signature coinciding with the Kokomo showing and the area where high-grade BLEGS were collected, further indicating the presence of a mineralized VHMS system at depth.

2023 Exploration

All three holes collared from Eskay 1 Pad located at the transition from the VG Zone to the Kokomo Zone have intersected considerable gold-copper-zinc mineralization and are characterized by copious amounts of chalcopyrite and pyrite in aggregates, stringers, and veinlets within a strongly altered volcanic host rock indicating close proximity to an Eskay-style Volcanogenic Hosted Massive Sulphide (VHMS) deposit. The 2023 drill results in combination with results from previous years indicate an extensive north-south gold-copper-zinc rich mineralized trend that remains open extending for 550 m by 300 m from Eskay 1 Pad to the Kokomo showing on strike with a large relatively shallow Induced Polarization (IP) chargeability and resistivity anomaly. The gold and base metals component clearly increased towards the Kokomo showing, strongly indicating proximity to the heart of a VHMS deposit.

Table 1: Selected 2023 Midas drill hole assay results reported in this news release.

Pad ID	Hole ID		From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	Cu (%)	Pb (%)	Zn (%)	AuE q (gpt)
Eskay 1	MD-23-34	Interval	12	20	8	0.18	1.70	0.09	0.01	0.53	0.54
		Interval	23	33	10	0.24	2.93	0.13	0.01	0.64	0.70
		Interval	35	57	22	0.22	2.73	0.20	0.02	0.38	0.68
		<i>Including</i>	<i>47</i>	<i>52</i>	<i>5</i>	<i>0.35</i>	<i>6.10</i>	<i>0.64</i>	<i>0.05</i>	<i>0.67</i>	<i>1.56</i>
Eskay 1	MD-23-35	Interval	6	26	20	0.18	1.46	0.11	0.01	0.47	0.54
		<i>Including</i>	<i>6</i>	<i>9</i>	<i>3</i>	<i>0.38</i>	<i>3.62</i>	<i>0.32</i>	<i>0.01</i>	<i>1.40</i>	<i>1.41</i>
		<i>Including</i>	<i>20</i>	<i>23</i>	<i>3</i>	<i>0.39</i>	<i>2.48</i>	<i>0.28</i>	<i>0.01</i>	<i>0.69</i>	<i>1.07</i>
Eskay 1	MD-23-36	Interval	1	33	32	0.16	1.69	0.04	0.01	0.14	0.29
		Interval	167	173	6	0.19	4.30	0.15	0.001	0.04	0.45
		<i>Including</i>	<i>172</i>	<i>173</i>	<i>1</i>	<i>0.79</i>	<i>16.60</i>	<i>0.58</i>	<i>0.001</i>	<i>0.01</i>	<i>1.76</i>
Kokomo 2	MD-23-46	Interval	95	96	1	1.30	8.92	0.74	0.001	0.01	2.40

Alteration zones extracted from Worldview 3 satellite spectral data show a strong silica, iron and phyllic alteration (quartz-sericite-pyrite) signature overlapping the Kokomo showing and the 550 meter trend immediately to the south coinciding with the IP anomaly in the subsurface, further indicating the presence of a mineralized VHMS system at depth.

2024 Exploration

The 2024 drill campaign at the Kokomo Volcanogenic Hosted Massive Sulphide (VHMS) target where drill hole MD-24-47 intercepted 8.27 g/t AuEq (6.21 g/t Au, 99.63 g/t Ag, 0.42 % Cu, and 1.08 % Zn) over 11.03 m and remains open to depth and to the North on the 100 % controlled Midas property. Strong gold values, as well as sulphide mineralization consistent with what is typically observed in proximity of an Eskay-style VHMS system in the form of moderate, semi-massive and/or massive chalcopyrite, sphalerite and pyrite hosted in a quartz-sericite-chlorite schist strongly indicates the potential for a VHMS deposit at depth.

Hole ID		From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)
MD-24-47	Interval	148.25	159.28	11.03	6.21	99.63	0.42	0.01	1.08	8.27
	Including	148.25	158.00	9.75	7.01	112.30	0.46	0.01	1.20	9.32
	Including	154.60	156.50	1.90	15.09	325.58	1.91	0.02	4.59	22.77
	Including	146.03	147.10	1.07	21.30	444.00	3.14	0.03	5.91	32.23
	Interval	116.33	118.25	1.92	0.66	3.99	0.11	0.00	0.13	0.87
	Including	117.25	118.25	1.00	0.97	5.75	0.14	0.00	0.21	1.27
MD-24-55	Interval	69.00	72.85	3.85	0.52	7.97	0.00	0.00	0.00	0.62
	Including	70.00	72.85	2.85	0.66	8.70	0.00	0.00	0.00	0.76
	Including	72.00	72.85	0.85	1.03	10.17	0.00	0.00	0.10	1.15
MD-24-56	Interval	45.00	46.00	1.00	1.19	0.00	0.00	0.00	0.00	1.19
MD-24-59	Interval	50.95	53.00	2.05	1.11	11.25	0.00	0.00	0.00	1.24
	Including	52.05	53.00	0.95	1.42	11.30	0.00	0.00	0.00	1.55

2025 Exploration

Integration of data to expand discovery to depth and on-trend to the North, where high-grade mineralization remains open.

2026 Exploration - Moving Forward

Data integration is currently underway. Future drill plans will focus on expanding this discovery to depth and on-trend to the North, where the high-grade mineralization remains open.

Empire Property

Location and Infrastructure

The Empire Property is located approximately 40 kilometers northeast of Terrace, British Columbia, in the Skeena Mining Division. Its boundary is 8 kilometers from a major highway and power line and is locally road accessible. The Empire property covers an area of 14,141 hectares in mountainous terrain with elevations ranging from 700m to 2,400 m.

Geology

The Empire Property is predominantly underlain by the Telkwa Formation (part of the Hazelton Group), as part of the Paleozoic to Mesozoic Stikine assemblage of Stikinia. It is characterized by felsic to intermediate metavolcanics, dominated by fragmentals with minor flows that have undergone sub-greenschist metamorphism. The northern portion of the property is underlain by sedimentary rock of the Lower Jurassic Nikitkwa, Smithers, and Quock Formations. They overlie the Telkwa Formation and represent the waning stages of volcanism and deeper water erosion. The Empire property is characterized as an extensive system of polymetallic veins, hosted primarily within intermediate volcanic rocks of the Lower Jurassic Telkwa Formation.

Historical Exploration

Very little historical exploration work was conducted on the Empire property prior to 2016 (Table 1). Regional geochemical reconnaissance work by the British Columbia Geological Survey identified a stream sediment sample with anomalous gold (201 ppb Au) on the property. A summary of the historical exploration within the Empire property is provided in Table 1.



Figure 1. Property location map.

Table 1 - Historical Exploration in the Empire Property Area

<i>Company /Individual</i>	<i>Year</i>	<i>ARIS MINFILE</i>	<i>Area</i>	<i>Description</i>
J2 Syndicate /Juggernaut	2017	37539	Little Oliver Creek	A SKYTEM EM and Magnetic 530-line kilometer survey was completed Follow-up prospecting and mapping from 2016 resulted in collecting 890 grab/channel/talus and silt with photographic documentation. Assays revealed that silver tends to be associated with copper, as well as Pb-Zn-Cd and As-Sb-Hg
J2 Syndicate	2016	36894	Little Oliver Creek	Prospecting and sampling collected 139 rock samples that produced two areas of interest Inca and Babylon Trends. The Inca Trend contains three zones Metallica, Metalworks and Olympus which resulted in samples with up to 16.4 g/t Au, 36785 ppm Ag, 27.6% Cu, 33.95% Pb and 29.98% Zn.
Casa Minerals	2010	38153	Skeena River Area	Reconnaissance mapping and prospecting/sampling; collected 88 rock samples and 3 talus fine samples; ; highlights include a number of samples that returned 3.71 g/t Au, >1.0% Cu, 3.93 g/t Au & >1.0% Cu, and 18.7 g/t Au, >1.0% Cu, Pb, and Zn
Ronald Bilquist	2008	30463	Little Oliver Creek area	Prospecting and sampling; collected 14 rock samples; grab highlights include 3.62 g/t Au, 1.56 g/t Au, 1.235% Cu, and 51 g/t Ag, 0.36% Cu associated with intersecting quartz-(magnetite) structures
Ronald Heard	1996	24544	Red Canyon Creek	Prospecting and sampling (2 grabs) and panning two stream samples; no significant assays and one of the concentrates from the panned stream samples returned 8.6 g/t Au

Recent Activities

2018 Exploration

In 2018, an option agreement was reached between J2-Syndicate Holdings Ltd and Juggernaut Exploration Ltd. Extensive exploration was conducted in 2018 with detailed and regional geological mapping, prospecting and grab/chip sampling, and channel sampling. A ground TITAN-24 DCIP and Spartan MT IP 10.85-line kilometer survey was commissioned to by Quantec Geoscience Ltd over multiple target areas. A follow-up diamond drill program was commenced during field exploration and a total of 3209 meters of drilling was completed in 18 drill holes. A total of 651 rock samples were collected, with 590 grabs/chip samples and 59 channel samples, including standards/blank samples. A total of 42.09 meters of channel sampling in 23 channel cuts were completed and channel grabs were also collected.

Gold results from the grab and chip sampling returned values up to 350 g/t Au, 8090 g/t Ag, 20.9% Cu, 10.25% Pb, 26.10% Zn. Channel sampling concentrated on Rockstar, Metalback, J-Bear, and Breccia zones. Although significant copper (up to 3.53% Cu) and silver (up to 41.4 g/t Ag) values were attained, only anomalous gold (up to 0.75 g/t Au), lead (up to 0.01% Pb), and zinc (0.04% Zn) were attained.

An inaugural drill program was completed on multiple targets at Rockstar, Big One. Drill results at Rockstar are highlighted by diamond drill hole EM-18-08, which intersected 1.37 g/t Au, 3.25 g/t Ag, and 0.51 % Cu (2.18 g/t AuEq) over 15.4 meters from 5.00 to 20.40 metres. The zone and IP related anomalies remain open in both directions. Widespread exploratory drilling at Rockstar did not explain the source of the extensive gold and polymetallic mineralization on surface, except for a gold-copper intercept in drill hole EM-18-08. This intercept, in conjunction with mineralization in drill-hole EM-18-06 and EM-18-09, correlates well with the IP chargeability anomaly at this location. The highlights from the 2018 drill program are presented in Table 2.

Table 2 –2018 Empire Drill Hole Highlights

Drill Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)*
EM-18-01	7.50	10.00	2.50	0.51	0.48	0.00	0.00	0.00	0.52
EM-18-06	17.20	18.35	1.15	5.73	16.17	1.66	0.00	0.02	8.35
EM-18-08	5.00	20.40	15.40	1.37	3.25	0.51	0.04	0.01	2.18
<i>Including</i>	12.05	16.25	4.20	3.85	4.99	0.64	0.11	0.01	4.91
EM-18-13	16.50	17.15	0.65	2.22	10.90	0.29	0.38	0.58	3.32
EM-18-14	147.08	148.00	0.92	2.11	0.40	0.01	0.00	0.02	2.14
EM-18-15	89.48	90.28	0.80	3.36	0.10	0.01	0.00	0.01	3.39
EM-18-16	48.00	48.50	0.50	1.20	22.80	0.03	0.00	0.01	1.51
EM-18-16	56.70	57.20	0.70	1.08	23.30	0.01	0.00	0.02	1.38

Widths reported are drilled core lengths and the true widths are not known.

*AuEq metal values were calculated using: Au \$126.51/oz, Ag \$14.675/oz, Cu \$2.6903/lb, Pb \$0.8963/lb, Zn \$1.1499/lb

2019 Exploration

A historical compilation and re-interpretation of the geophysical work completed on the Empire property by Earth Ex Geophysics. Their work also included generating a 3D-inversion of the 2018 IP to define potential drill targets on the Rockstar Zone. Three IP targets were delineated and ground truthed prior to diamond drilling. The 2019 drilling program on Empire focused on testing two targets within the Rockstar zone generated from the 2018 surficial grab samples and IP survey. EM-19-19 tested a near surface IP anomaly and did not intersect any significant mineralization, the anomaly remains to be unexplained. The final hole (EM-19-20) intersected 4.7m of 1.173% Cu with 0.114 g/t Au from the top of the hole but it did not continue at depth. This hole tested the extent of mineralization within a Quartz-Chalcopyrite breccia.

2020 Exploration

A short field program in 2020 consisted on follow up prospecting and mapping on the Goldworks and Metallica zones within the Inca Trend of the Empire Property. The Goldworks zone was discovered in 2018 and consists of quartz veins with grab samples assaying up to 350 gpt Au (10.23 ounces per tonne gold.) Several North-South, steeply dipping veins have been identified in the area during the 2020 field program. Ten grab samples and two channel samples from these veins returned assays ranging from background to 8.70 gpt Au suggesting the presence of a feeder system at depth. In 2016 the Company reported a grab sample from the Metallica zone containing 36,875 gpt Ag (1180 ounces per tonne silver with 4.68 gpt Au, 26.5 % Cu and 3.27 % Zn) from a massive sulphide vein. A channel cut from the same vein done in 2017 returned 22,694 gpt Ag (729.63 ounces per tonne silver with 26.4 % Cu and 2.80 % Zn). Gold grades up to 16.4 gpt Au have also been reported in the Metallica zone. In 2020 the geologic team completed additional detailed mapping in the Metallica zone in preparation for a future inaugural drill program. Ongoing compilation of the datasets, including LiDAR, SkyTEM, ground IP and MT, airborne magnetic surveys, geological mapping, alteration studies, and chip/grab/channel sample assay data, will be utilized to vector future drilling on a potential feeder source at depth believed to be the source of the extensive high-grade gold and polymetallic mineralization confirmed on surface on the Empire Property.

2021 Exploration

A BLEG sampling campaign was carried out on the Empire property targeting creeks draining from the Colossus and Big One geophysical anomalies. Samples returned assays ranging from 0.46 ppb Au and 0.058 gpt Ag to 5.98 ppb Au and 0.519 gpt Ag.

2022 Exploration

Compilation of extensive datasets have been completed in preparation for the inaugural drill program in 2023 on the Metallica zone that returned up to 36,875 gpt Ag, 4.68 gpt Au, 27.6% Cu and 3.27% Zn. LiDAR, SkyTEM, ground IP and MT, airborne magnetic surveys, geological mapping, alteration studies, geochemistry, drill data, chip/grab/channel data as well as the recently collected BLEG stream sediment data, have be utilized to target

the feeder source at depth believed to be the extensive high-grade gold and polymetallic mineralization confirmed on surface on the Empire Property.

2023 Exploration

Drilling at the Metallica Zone on the Empire property didn't return significant assay results. Additional detailed data compilation, interpretation and modeling is required to determine the extent and distribution of the gold mineralization on the Empire property and understand its remaining gold potential.

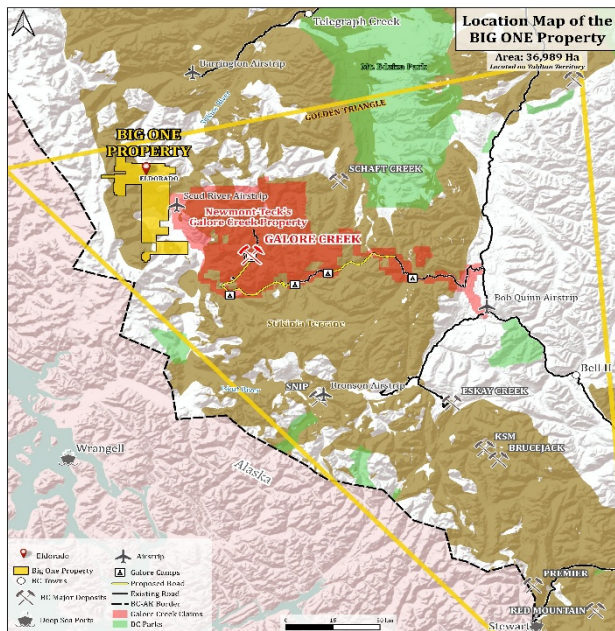
2026 Exploration Plans – Moving Forward

The technical team initiated a desk-based study to further understand the widespread high-grade mineralization discovered at the surface. However, no major drilling was performed due to budget constraints in 2024 and 2025. Management is still analyzing all current data to determine actions on the property; however, due to other constraints, no major budget has been established for 2026.

Big One Property

Location and Infrastructure

The Big One property can be accessed year-round via helicopter from the Glenora/Telegraph Creek Road at the Barrington Mine (33 km to the north-northeast) as well as the Galore Creek Road (15 km to the southeast). The Canadian government committed \$20 M to extend/improve the Galore Creek Road to within 15 km of the Big One property. The property is 2 km west of the Scud River airstrip used in the early days of Galore Creek.



Geology

The Big One property is situated in a region that is well known for hosting world class precious metal and porphyry deposits, several of which occur near the property including the multiple Tier 1 porphyry systems at Galore Creek (12,159 million pounds of copper, 9,438 million ounces of gold, 174.086 million ounces of silver), the world's largest known gold reserve at KSM (47.3 million ounces of gold, 160 million ounces of silver, 7.32 billion pounds of copper) and the polymetallic copper project at Shaft Creek (5 billion pounds of copper, 3.7 million ounces of gold, 16.4 million ounces of silver), as well as the Brucejack high-grade epithermal gold deposit (14 million ounces of gold, 91.8 million ounces of silver), and the structurally controlled high-grade hydrothermal gold-silver zones at Trophy and Sphal Creek. The property geology is favorable to host these types of deposits as confirmed by the presence of extensive areas of propylitic alteration, untested geophysical anomalies, strong silt, soil and rock geochemistry including path finder elements directly related to porphyry systems, key structures and textures, porphyry-style mineralization, and high-grade polymetallic veins, that have been discovered within the Big One claims.

Big One - 2025 Exploration

The 2025 exploration program aimed to sample and trace in detail the full geometry of multiple drill-ready, high-grade gold veins and to identify additional drill targets for the planned 2026 maiden drill program. The 2025 exploration program consisted of detailed mapping and systematic sampling and channel cutting of the 5 drill-ready targets that remain open, namely, the Whopper vein (8 m wide with grades up to 13.12 g/t Au and 169.88 g/t Ag), the Big Mac vein (4 m wide with grades up to 37.98 g/t Au and 70.37 g/t Ag), the Giant vein (1.5 m wide with grades up to 5.06 g/t Au and 91.41 g/t Ag), the Deluxe vein (45 cm wide with grades up to 12.12 g/t Au and 2084.61 g/t Ag), the Double Decker vein (50 cm wide with grades up to 19.82 g/t Au and 216.65 g/t Ag).

Compiling a regional map of the Big One property with particular focus on the porphyry system that remains open, confirmed at Eldorado. An extensive property-wide surface prospecting program aimed at identifying additional drill targets in preparation for the 2026 inaugural drill program. A property-wide LiDAR survey.

Big One - 2026 Exploration Moving Forward

Juggernaut Exploration is preparing to embark on its fully funded ~10,000-meter program at the Big One property. Mineralized veins and shear zones were emplaced through brittle-ductile deformation during and after the Jurassic period, forming a major structural corridor at Big One defined by northeast, east, and northwest trends, confirming common orientations as well as similar geochemical signatures and textures of the gold-mineralized veins along the 15 km Highway of Gold corridor surrounding the snowcap of Decker Glacier strongly indicating that the gold-rich mineralization found throughout is all part of one district-scale gold system that remains open. The recently received 5-year drill permit, valid until March 31, 2031, will allow the Company to define the extent of mineralization at depth and to fully understand the system's geometry and the related drivers of mineralization, in preparation for a future resource estimate. The district-scale Eldorado System covers an area of 22 km² that remains wide open, where grab samples assayed up to 263.70 g/t AuEq or 8.48 oz/t AuEq (256.60 g/t Au, 546.00 g/t Ag, 0.43 % Cu, 0.41 % Pb and 0.01 % Zn) from >400 mineralized veins that remain open and are up to 10 m wide, hosted in shear zones up to 50 m wide, and are exposed on surface for >500 m with >1 km of vertical relief. The Gold Swarm Discovery is a 3 km² area of strong gold potential with >100 gold-rich polymetallic veins exposed on surface for >200 m and up to 4.5 m wide with up to 700 m of vertical relief, where grab samples assayed up to 231.81 g/t AuEq or 7.45 oz/t AuEq (226.94 g/t Au, 335.00 g/t Ag, 0.00 % Cu, 4.99 % Pb and 0.01 % Zn) that remains open. 41% (219 samples out of 527) collected within the Eldorado System in 2024 and 2025 assayed >1g/t AuEq; 65% (28 samples out of 43) collected within the Gold Swarm Zone in 2024 and 2025 assayed >1 g/t AuEq. Gold samples up to 256.60 g/t or 8.25 oz/t, silver samples up to 2810 g/t or 90.34 oz/t, and copper samples up to 14.40 % were collected on Big One.

B-All Syndicate (“B-All”)

During fiscal 2024, the Company invested \$715,000 for a 13% interest in B-All. B-All has identified and is staking mineral claims in an area in northwestern BC extending from the Stewart area to the BC-Yukon border is considered prospective for the discovery of gold, precious metals, base metals, and types of mineralization in deposits of sufficient size and grade to have significant economic potential. The investment could be financially beneficial from optioning projects for cash, stock, and NSR royalties, known as the project generator model, but more importantly, it also assures the Company of continued access to viable projects for the future. The B-All Syndicate consists of 130 claims, encompassing 82,576 hectares.

Based on the Big One property's portion of the B-All claims, the Company reclassified \$405,000 from the investment to acquisition of exploration and evaluation assets account leaving \$310,000 in the investment account.

In January, 2026, B-All entered into an option agreement with a third party regarding one of its other properties.

Accounting Policy Re: Exploration Expenditures

The Company's accounting policy is to record its mineral properties at cost. Exploration and development expenditures are deferred until properties are brought into production; at which time they will be amortized on a unit of production basis. If properties are sold, impaired or abandoned, the deferred cost will be written off.

Selected Annual Information

	Year Ended September 30, 2025 \$	Year Ended September 30, 2024 \$	Year Ended September 30 2023 \$
Net loss and comprehensive loss	(2,980,581)	(1,394,148)	(6,602,542)
Basic loss per share	(0.15)	(0.15)	(1.30)
Total assets	27,493,557	17,678,560	11,594,013
Current liabilities	3,886,947	1,334,799	511,013
Working capital/(deficit)	6,030,287	(183,404)	758,961
Dividends	Nil	Nil	Nil

In 2023, management terminated the Gold Standard and Gold Star projects and wrote off \$6,082,993 in exploration and evaluation assets resulting in substantial net loss and comprehensive loss. The write down in exploration deferred costs also decreased significantly the total assets. More than \$3.5 million was incurred on exploration during 2023, which depleted cash lowering working capital from 2022.

In 2024, no property write-offs were recorded but general operating expenses increased significantly from previous years. Most of the higher expenses were in corporate development and financial consulting with these two items totaling almost \$860,000. Greater marketing efforts were required to raise the necessary capital.

In 2025, the write-off of the Empire mineral property increased the loss by \$1,410,792. Another item causing net loss to increase from last year was stock-based compensation expense as a large number of stock options were granted to consultants and two officers. Total assets were higher compared to previous years as the Company raised over \$13.8 million in financing with almost all of it during the second half of the 2025 fiscal year. Included in current liabilities, was \$3.25 million in flow-through share premium liabilities as a result of the large financing being completed with the issuance of flow-through shares. Working capital was significantly higher than in previous years due to large financings completed during the year.

Results of Operations:

For The Three Months Ended December 31, 2025, and 2024

For the three months ended December 31, 2025, the Company recorded a net loss and comprehensive loss of \$546,589 as compared to a net loss and comprehensive loss of \$303,576 for the three months ended December 31, 2024.

Noted major differences involved the following accounts:

	2025 \$	2024 \$	Change \$	
<u>Expenses:</u>				
Corporate development	240,101	102,102	137,999	a.
Office and sundry	51,169	28,416	22,753	b.
Professional fees	15,956	27,487	(11,531)	c.
Share-based compensation	18,117	-	18,117	d.
Travel and promotion	254,354	21,517	232,837	e.
	(579,697)	(179,522)	(400,175)	
<u>Other items:</u>				
Interest income	56,283	496	55,787	f.
Reversal of flow-through premium liability	162,850	57,244	105,606	g.
All other accounts	(186,025)	(181,794)	(4,231)	
	<u>(546,589)</u>	<u>(303,576)</u>	<u>(243,013)</u>	

- a. To maintain the interest and excitement of the Big One project, management increased its corporate development and travel & promotion activities.
- b. Cause of increase in 2025 was due to rise in promotion material costs because of heightened corporate development functions.
- c. Additional professional fees accrued in 2024 due to BCMETC filings. No BCMETC available in 2025.
- d. A non-cash item based on stock options granted and the fair value unit costs calculated using the Black-Scholes Option Pricing Model.
- e. See note a.
- f. Due to substantial financings completed in 2025, significant funds were deposited into interest earning investments
- g. A non-cash item, based on reversing a liability recorded due to the premium pricing of placing flow-through financing units. The extent of the reversal is dependent on the amount of exploration expenditure incurred subsequent to the financing.

Summary of Selected Highlights for the Last Eight Quarters

Description	Dec. 31, 2025 \$	Sept. 30, 2025 \$	Jun. 30, 2025 \$	Mar. 31, 2025 \$
Operations				
Office and administration expenses	(477,295)	(297,859)	(368,637)	(258,123)
Professional fees	(15,956)	(18,800)	(2,140)	(26,925)
Share-based compensation	(18,117)	(18,117)	(831,348)	(21,812)
Travel and promotion	(254,354)	(137,713)	(112,609)	(61,692)
Interest income	56,283	71,194	33,236	303
Reversal of flow-through premium liability	162,850	583,060	83,845	117,924
Write-off of EEV	-	(1,410,792)	-	-
Net (loss)/income	(546,589)	(1,229,027)	(1,197,653)	(250,325)
Basic and diluted loss per share	(0.02)	(0.08)	(0.05)	(0.02)

Description	Dec. 31, 2024 \$	Sept. 30, 2024 \$	Jun. 30, 2025 \$	Mar. 31, 2024 \$
Operations				
Office and administration expenses	(312,312)	(291,923)	(561,571)	(273,812)
Professional fees	(27,487)	(13,476)	(34,250)	(28,070)
Share-based compensation	-	(64,950)	(305,235)	-
Travel and promotion	(21,517)	(32,973)	(24,366)	(74,528)
Interest income	496	22,364	10,179	2,332
Reversal of flow-through premium liability	57,244	631,951	40,409	-
Net income (loss)	(303,576)	250,993	(874,834)	(374,078)
Basic and diluted loss per share	(0.02)	0.02	(0.09)	(0.04)

For the three months ended December 31, 2025

Office and administrative expenses and travel and promotion increased substantially during the quarter as management maintained strong corporate development activities regarding the Big One project.

For the three months ended September 30, 2025

Write-off of EEV as the Empire project was terminated. Substantial exploration expenditures during the 4th Q created a large reversal of flow-through premium liability. Travel and promotion are high due to travel and attendance of shows and conventions in various parts of the world. Substantial financing created a cash surplus enabling interest being earned.

For the three months ended June 30, 2025

Substantial share-based compensation recorded based on stock options granted using the Black-Scholes Options Pricing Model. Significant travel and promotion expenses incurred as management travelled frequently to meet with investors and attended and participated in several shows and conventions.

For the three months ended March 31, 2025

Nothing out of the ordinary in the current quarter aside from recognition of share-based compensation and a larger reversal of flow-through premium liability from last quarter.

For the three months ended December 31, 2024

Main differences from previous quarter are no share-based compensation recorded in the current quarter and a much smaller reversal of flow-through premium liability as compared to previously.

For the three months ended September 30, 2024

A substantial reversal of flow-through premium liability created a net income during the quarter.

For the three months ended June 30, 2024

Consulting fees incurred were substantial, causing the dramatic increase in office and administration expenses. Substantial share-based compensation recorded in the quarter as a result of stock options granted.

For the three months ended March 31, 2024

Main differences from last quarter were recognition of share-based compensation due to stock options granted during the previous quarter and the substantial higher travel and promotion expenses incurred in the current quarter due to management's financing activities.

Liquidity and Solvency

At this time, the Company has no operating revenues and does not anticipate revenues of any kind until the Company is able to find, acquire, or place in production and operate a mining property. Historically, the Company has raised funds through private placements, loans, shares for debt settlements, and the exercise of options and warrants.

- 2026:
 - i. During the three months ended, December 31, 2026, the Company received \$895,789 from the exercising of share purchase warrants.
- 2025:
 - i. In November 2024, the Company closed a financing by issuing in aggregate 16,170,587 \$0.085 flow-through units for total gross proceeds of \$1,374,500.
 - ii. In May 2025, the Company closed the first tranche of a financing and issued 9,308,770 flow-through units (the "FT Units") at \$0.825 each for gross proceeds of \$7,679,735. The Company also issued 2,000,000 non-flow-through units at a price of \$0.50 per unit for gross proceeds of \$1,000,000.
 - iii. On June 2, 2025, the Company closed the 2nd tranche of the May 2025 financing and issued 2,040,000 flow-through units at \$0.825 each for gross proceeds of \$1,683,000.
 - iv. On June 17, 2025, the Company closed a financing and issued 1,718,731 units at \$0.64 each for gross proceeds of \$1,099,988.
 - v. In July 2025, the Company closed a financing and issued 1,562,500 units at a price of \$0.64 per unit for gross proceeds of \$1,000,000.

As at December 31, 2025, the Company had cash of \$9,238,519 and a working capital of \$6,140,846. The Company is funded to cover overhead expenses and carry out exploration work on its mineral projects over the next 12 months. To ensure the long-term survival of the Company, management is constantly continuing its effort in seeking new capital, however, there are no assurances that this will be achieved in the future.

Standards, Amendments and Interpretations Adopted or Expected to be Adopted:

Leases

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle or remove the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The Company has elected to not recognize right-of-use assets and lease liabilities for short-term lease of assets that have a lease term of 12 months or less and leases of low-value assets, such as IT equipment. The Company recognizes the lease payments associated with the leases as an expense on a straight-line basis over the lease term.

Accounting pronouncement not yet adopted

Accounting pronouncements with future effective dates are not expected to have a significant impact on the Company's financial statements.

Critical Accounting Estimates

The Company's significant accounting policies are summarized in Note 3 of its consolidated financial statements for the period ended December 31, 2025. The preparation of the financial statements in accordance with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the financial statements.

The Company regularly reviews its judgements and estimates; however, actual amounts could differ and, accordingly, materially affect the results of operations.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Outstanding Share Capital

The following securities were outstanding as at February 23, 2026:

Securities	Number	Weighted-Average Exercised Price	Expiry Date
Common shares issued and outstanding	33,217,241	-	-
Share purchase warrants	22,311,840	\$1.00	Mar. 9, 2026 - Jul. 16, 2030
Share purchase options	3,359,003	\$1.34	May 14, 2026 - Jan. 2, 2031
Fully diluted share capital	58,888,084	-	-

Share capital as at December 31, 2025:

	Share Capital	
	Number of Shares	Amount \$
Balance - September 30, 2024	12,738,110	33,337,904
Shares issued for cash (net of issuance costs)	18,311,060	9,104,863
Balance - September 30, 2025	31,049,170	42,442,767
Shares issued pursuant to exercising of share purchase warrants	860,516	895,789
Balance - December 31, 2025	31,909,686	43,338,556

Share purchase warrants as at December 31, 2025:

Number of Warrants	Exercise Price	Expiry Date	Remaining Life (Years)
150,000	\$4.20	March 9, 2026	0.19
1,209,262	\$2.50	November 22, 2026	0.89
140,246	\$2.50	December 5, 2026	0.93
1,744,102	\$1.00	May 6, 2027	1.35
3,175,735	\$1.40	June 11, 2027	1.36
300,000	\$0.85	December 20, 2028	2.97
311,925	\$0.75	May 16, 2027	1.38
120,000	\$0.75	June 2, 2027	1.42
103,124	\$0.84	June 17, 2027	1.46
11,018,770	\$0.75	May 16, 2030	4.38
2,040,000	\$0.75	June 2, 2030	4.42
1,718,731	\$0.84	June 17, 2030	4.46
1,562,500	\$0.84	July 16, 2030	4.54
23,594,395	\$0.99		3.46

Share purchase options as at December 31, 2025:

Number of Options		Exercise Price	Expiry Date	Remaining Life (years)
Outstanding	Exercisable			
232,500	232,500	\$3.60	May 14, 2026	0.38
20,000	20,000	\$2.20	March 8, 2027	1.19
283,100	283,100	\$1.60	June 14, 2028	2.46
103,000	103,000	\$1.60	December 1, 2028	2.92
436,050	436,050	\$1.10	June 13, 2029	3.45
36,353	36,353	\$0.85	February 5, 2030	4.18
1,200,000	1,200,000	\$0.78	June 13, 2035	9.45
200,000 (i)	-	\$0.78	June 13, 2035	9.45
2,511,003	2,311,003			6.37

(i) 50,000 options exercisable every 12 months commencing June 13, 2025

Related Party Transactions

Key management personnel are people responsible for the planning, directing and controlling activities of the entity. The Company's key management personnel are the CEO, COO and CFO, and their compensations are included in the following:

	Three Months Ended	Three Months Ended
	December 31, 2025	December 31, 2024
Management fees	\$ 78,750	\$ 82,500
Administrative fees	26,250	30,000
Geological consulting	5,000	-
Director fees	4,500	4,500
Short-term benefits	3,895	3,752
Other	4,500	4,500
Share-based compensation	18,117	-
	\$ 141,012	\$ 125,252

For the period ended December 31, 2025, and 2024, home office expenses of \$1,500 (2024: - \$1,500) per month were paid in aggregate to the CEO and CFO.

Related party liabilities consist of unpaid fees and expenses owing to three officers of the Company. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment. As at December 31, 2025, \$155,164 (2024: - \$15,152) was owing to related parties and a balance in prepaid expenses of \$30,000 (2024: - \$Nil) was due from a related party relating to expense advances.

Subsequent Events

The following event occurred subsequent to December 31, 2025:

The Company issued 25,000 common shares pursuant to the exercise of share purchase options at a unit price of \$1.10 for total proceeds of \$27,500.

The Company issued 1,282,555 common shares pursuant to the exercise of 1,282,555 share purchase warrants at a unit weighted average price of \$0.77 for total proceeds of \$990,306.

The Company granted 873,000 fully vested stock options to its officers and directors. Each option is exercisable for the purchase of one common share of the Company at a price of \$1.63 for a five-year period.

Disclosure Controls and Procedures

Management has assessed the effectiveness of the Company's disclosure controls and procedures used for the financial statements and MD&A as at December 31, 2025. Although certain weaknesses such as lack of segregation of duties are inherent with small office operations, management has implemented certain controls such as frequent reviews and regular preparations of reconciliations of transactions and budgets to ensure absence of material irregularities. Management has concluded that the disclosure controls are effective in ensuring that all material information required to be filed has been made known to it in a timely manner. The required information was effectively recorded, processed, summarized and reported within the time period necessary to prepare the annual filings. The disclosure controls and procedures are designed to ensure effective information required to be disclosed pursuant to applicable securities laws are accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

Risk Factors

The Company is engaged in the exploration for and development of mineral deposits. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases, eliminate. The commercial viability of any material deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure. Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit.

The discovery, development and acquisition of mineral properties are in many respects unpredictable events. Future metal prices, capital equity markets, the success of exploration programs and other property transactions can have a significant impact on capital requirements.

Although the Company has taken steps to verify the title to the properties in which it has an interest, in accordance with industry standards for the current stage of exploration of the same, these procedures do not guarantee the Company's title to these properties. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has no significant source of operating cash flow and no revenues from operations. The Company's ability to meet its obligations and maintain its current operations through the ensuing twelve month period and thereafter is contingent upon successful completion of additional financing agreements and ultimately upon the discovery of proven reserves and generating profitable operations.

The Company's properties are in the exploration stages only and are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. Exploration of properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company could be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of the properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to its current properties that may result in material liability to the Company.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts revenues and expenses during the reporting period. Actual results could differ from those estimates.

Annual losses are expected to continue until the Company has an interest in a mineral property or project that produces revenues. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The Company's accompanying financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

The Company's operations are within Canada with all of its expenses being incurred in Canadian dollars. Therefore, currency risk is minimal.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, budget change priorities of the Company and other factors.