

West Point Gold Corp.

(Formerly Gold79 Mines Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three and Six Month Periods Ended June 30, 2025

(Information as at August 26, 2025 unless otherwise noted)

INTRODUCTION

The following provides management's discussion and analysis of results of operations and financial condition for the three and six month interim periods ended June 30, 2025 and 2024. Management's Discussion and Analysis ("MD&A") was prepared by West Point Gold Corp. ("West Point Gold" or the "Company") management and approved by the Board of Directors on August 26, 2025.

The following discussion and analysis should be read in conjunction with the Company's condensed consolidated interim financial statements for the three and six month periods ended June 30, 2025 and 2024 which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). All figures are presented in United States dollars (unless otherwise indicated). The following discussion and analysis should also be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2024 and 2023 which have been prepared in accordance with IFRS Accounting Standards and the Company's annual MD&A for the year ended December 31, 2024. The consolidated financial statements include all of the assets, liabilities and expenses of the Company and its wholly-owned subsidiaries, Gold79 Holding One Corp., Gold79 USA Corp., Territory Metals Ltd., Au Martinique (which is inactive), Aura Resources Mexico S.A. de C.V., Gold79 Holding Two Corp., 2294253 Alberta Ltd., 1365826 B.C. Ltd. and 1365826 Nevada LLC. All intercompany balances and transactions have been eliminated upon consolidation.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document may contain or refer to certain forward-looking statements relating but not limited to West Point Gold Corp.'s expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, the failure to obtain sufficient funding for operating, capital and exploration requirements and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature,

forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. West Point Gold Corp. undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

NATURE OF OPERATIONS AND DESCRIPTION OF BUSINESS

The Company is an exploration stage junior mining company which is publicly listed on the TSX Venture Exchange ("TSX-V") (TSX-V: WPG) the OTCQB Venture Market (OTCQB: WPGCF) and on the Frankfurt Stock Exchange (FRA: LRA0). The Company is engaged in the identification, acquisition, evaluation and exploration of mineral properties in North America. The Company has not determined if its properties contain mineral resources that are economically recoverable. The recoverability of amounts recorded as exploration and evaluation assets is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain the necessary financing to complete the development of these resources and upon attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

Pursuant to a resolution passed by the directors of the Company, the Company changed its name from Gold79 Mines Ltd. to West Point Gold Corp., effective December 19, 2024. Trading of the Company's shares under the new name commenced on December 23, 2024.

On July 18, 2024, 1492834 B.C. was incorporated in connection with the amalgamation agreement with Bullet Exploration Inc. On November 26, 2024, the Company acquired all the issued and outstanding shares of Bullet Exploration Inc. along with its wholly-owned subsidiaries 2294253 Alberta Ltd., 1365826 B.C. Ltd. and 1365826 Nevada LLC. Effective November 26, 2024, Bullet Exploration Inc. and 1492834 B.C. Ltd. amalgamated and the name of the new amalgamated company was changed to Gold79 Holding Two Corp.

As at June 30, 2025, the Company's mineral exploration property interests included: Gold Chain, Arizona; Jefferson Canyon, Nevada; Tip Top Gold, Nevada; Copper Canyon, British Columbia; and, Greyhound, Nunavut. Details regarding each mineral property interest are contained in the section entitled *Overall Performance and Results of Operations* in this MD&A.

QUARTERLY HIGHLIGHTS

Activity highlights are provided below. Additional details are provided in the following sections of this MD&A.

Appointment of VRIFY

On August 7, 2025 the Company announced that it has engaged VRIFY Technology Inc. ("VRIFY"), the leading provider of AI-assisted mineral discovery and 3D project visualization, to support and accelerate its exploration efforts across its Gold Chain Project in Arizona.

The Company will harness VRIFY's full suite of products to maximize the value of its extensive datasets to drive smarter, faster discovery outcomes. DORA, the world's only AI-Assisted Mineral Discovery Platform, will support the Company in identifying, ranking, and validating targets using artificial intelligence. Viz, VRIFY's dynamic 3D visualization tool, will transform stakeholder engagement and elevate the clarity of technical storytelling.

Announcement of drilling results

On August 6, 2025, the Company announced results from its initial reverse circulation ("RC") drill program at the Frisco Graben target (holes GC25-53 through GC25-56; totalling 1,092.7 metres ("m")). Highlights include:

- All four holes encountered anomalous gold values (up to 0.081 grams per tonne ("g/t Au") immediately below the Frisco Mine fault.
- Strong oxidation and alteration (kaolinite–silica–hematite) were observed; mercury anomalies, a classic indicator in low-sulphidation systems, were recorded for the first time at Gold Chain.
- Hyperspectral and geochemical analyses indicate drilling remained in a steam-altered environment above the expected "boiling zone"; follow-up drilling will target the deeper Tyro intersection.
- The suspected boiling zone at the Frisco Graben remains untested; the Company is planning deeper, follow-up drilling and permit expansion.

On July 17, 2025, the Company announced results for four RC drill holes beneath the Tyro pit (GC25-61 to GC25-64; totalling 957.2m). Highlights include:

- GC25-61 intersected 59.44m of 1.25 g/t Au, including 33.53m of 1.63 g/t Au (approximately 90m below GC25-38), expanding mineralization to depth.
- GC25-62 intersected 68.58m of 0.90 g/t Au, including 15.24m of 2.89 g/t Au (approximately 60m below GC25-37), indicating improving grades at depth.
- GC25-64 intersected 36.58m of 0.91 g/t Au; GC25-63 intersected 7.62m of 1.88 g/t Au.
- Drilling continues to define a broad zone of quartz–calcite–adularia veins and breccia consistently mineralized from surface down to ~200m; the Tyro Main Zone remains open at depth and appears to extend north toward the Frisco Graben.

On July 10, 2025, the Company reported positive preliminary metallurgical test results from the Tyro target. Highlights include:

- Bottle-roll tests on 23 samples returned gold recoveries up to 86% (range: 32%–86%); silver recoveries ranged from 34%–80%.
- Cyanide and lime consumptions were within normal parameters; finer crush size correlated with better recoveries.
- A small-scale bulk sampling program is being designed to support follow-up (including initial column) testing.

On July 8, 2025, the Company announced results for two RC drill holes at the northeast Tyro segment (GC25-59 and GC25-60; totalling 408.5m). Highlights include:

- GC25-59 intersected 32.05m of 3.51 g/t Au, including 15.28m of 7.02 g/t Au and 9.14m of 10.45 g/t Au, extending the high-grade zone to depth.
- GC25-60 intersected 50.30m of 1.29 g/t Au, including 12.10m of 2.42 g/t Au.
- The northeast Tyro zone, exposed at surface, remains open at depth and to the north; assays were pending for an additional eight holes (approximately 2,050m) at the time of the release.

On June 17, 2025, the Company announced results for two RC drill holes at the northeast Tyro segment (GC25-57 and GC25-58; totalling 301.7m). Highlights include:

- GC25-58 intersected 32.0m of 2.01 g/t Au, including 1.50m of 26.70 g/t Au, extending the high-grade zone ~90m north of GC25-49.
- GC25-57 intersected 13.80m of 3.16 g/t Au, including 7.60m of 4.31 g/t Au.
- The high-grade zone at northeast Tyro was expanded to 190m of strike from 100m; the zone remains open at depth and to the north; assays were pending for an additional ten holes (~2,458m) at the time of the release.

Closing of brokered private placement financing

On May 28, 2025, the Company announced that it has entered into an agreement with Cormark Securities Inc. as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters (collectively, the "Underwriters"), in connection with a "bought deal" private placement for aggregate gross proceeds of approximately CDN$7 million (the "Offering"). Additionally, the Company granted the underwriters an option, exercisable in whole or in part, at any time prior to the closing date, to increase the size of the Offering to raise additional gross proceeds of up to $1,000,080.

On June 10, 2025, the Company closed the bought deal private placement financing issuing a total of 17,778,000 units at CDN$0.45 per unit for gross proceeds of $5,845,273 (CDN$8,000,100). Each unit consisted of one common share of the Company and one-half common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of CDN$0.55 per share until June 10, 2027. In connection with the closing of the private placement, the Company paid an aggregate of $350,716 (CDN$480,006) in cash commissions to finders and issued an aggregate of 1,066,680 broker warrants. Each broker warrant entitles the finder to acquire one common share of the Company at a price of CDN$0.45 per share until June 10, 2027. These warrants are callable during the 24-month period, at the option of the Company, in the event that the 20-day volume-weighted average price of the Company's common share meets or exceeds $0.90 for twenty consecutive trading days based on trades on the TSX Venture Exchange and Alternative Trading Systems. Subscribers will be notified of the call provision being triggered and will have a 30-day period to exercise the warrants.

Elimination of royalty and future payments on Tip Top, Nevada

On May 1, 2025, the Company announced that it has eliminated the royalty granted to the vendor of the Tip Top project as outlined in the original option agreement (1% net smelter return royalty (NSR) with a $1,000,000 buy back option) and eliminated the future $200,000 payment on completion of a bankable feasibility study for a payment of $25,000. No future payment obligations or royalties remain on the Tip Top project.

Reverse circulation drilling at Tyro Main Zone and the Frisco Graben, Gold Chain, Arizona

On February 26, 2025, the Company announced that it had resumed drilling at its Gold Chain project. This phase of RC drilling was initially planned to consist of 3,000 metres focused on the Tyro Main Zone. On March 31, 2025, the Company announced an expansion of this drill program of up to 5,000 metres. The expanded program was funded by proceeds received from warrant exercises. The expanded program continued drilling the northern extension of Tyro and completed an initial test of the Frisco Graben target.

On May 15, 2025, the Company announced results for three RC drill holes totalling 460m. Highlights include:

- All three drill holes intersected near-surface gold mineralization.
- Results from these three holes continue to support the previously announced exploration model.
- The geological and analytical results to date suggest that the emerging resource is hosted by damage zones variably developed between the Tyro hanging wall and foot wall structures which, in turn, hosted multiple mineralizing pulses.

- At this time, drilling at Tyro had returned meaningful gold mineralization in 85% of the drill holes, with 62% returning greater than 20 gram-metre intervals (grade x width).

On April 22, 2025, the Company announced results for three RC drill holes totalling 499.9 metres. Highlights include:

- Hole GC25-49 intersected 30.48m of 9.05 g/t Au within 62.49m of 4.73 g/t Au. This hole included 7.62m of 12.11 g/t Au, 12.19m of 12.40 g/t Au and 1.52m of 39.1 g/t Au.
- Hole GC25-47 intersected 33.52 m of 5.46 g/t Au within 50.29m of 3.76 g/t Au. This hole included 4.57m of 12.05 g/t Au and 10.67m of 8.54 g/t Au.
- Hole GC25-48 intersected 28.96 m of 6.02 g/t Au within 41.15m of 4.33 g/t Au. This hole included 4.67m of 19.04 g/t Au and 1.53m of 10.70 g/t Au.
- Based on these results and the results from GC24-34 (42.8m of 2.50 g/t) there appears to be a significant higher-grade zone developing at the northeast part of the Tyro Main Zone.

On April 16, 2025, the Company announced results for five RC drill holes totalling 757.4m. Highlights include:

- Hole GC25-43 intersected 22.86m of 3.34 g/t Au, including 3.04m of 16.01 g/t Au.
- Hole GC25-42 intersected 28.95m of 1.92 g/t Au, including 1.52m of 5.22 g/t Au and including 4.57m of 3.65 g/t Au.
- Holes GC25-45 and GC25-46, the two northernmost holes testing the Tyro Main Zone, intersected weak mineralization without significant gold intercepts, it is hypothesized that gold grades should improve at depth keeping the zone open to the northwest. Tyro Main Zone remains open at depth, northeast towards Frisco Graben, and southwest.

On April 3, 2025, the Company announced results for three RC drill holes totalling 548.6m. Highlights include:

- Hole GC25-37 intersected 41.15m of 0.83 g/t Au, including 28.96m of 0.98 g/t Au and 1.52m of 5.47 g/t Au.
- Hole GC25-41 intersected 10.67m of 1.86 g/t Au, including 1.53m of 10.87 g/t Au.
- GC25-41 also intersected mineralization in a separate zone higher in the system, returning 22.86m of 1.43 g/t Au, including 3.05m of 4.56 g/t Au.
- Results continue to suggest that mineralization is much broader than initially thought. As a maiden resource definition program drill holes were strategically placed between or beneath previous drilling and have expanded the mineralized zone to depth.
- Tyro Main Zone is open at depth, northeast towards Frisco Graben, and southwest.

On March 19, 2025, the Company announced initial RC drill results for two drill holes (approximately 337m) from the drill program at the Tyro Main Zone. Highlights include:

- Hole GC25-38 intersected 73.15m of 1.07 g/t Au (including 16.76m of 2.67 g/t Au and 1.52m of 10.8 g/t Au at a depth of 29m).
- Hole GC25-39 intersected 74.48m of 0.94 g/t Au (including 7.62m of 2.12 g/t Au and 9.14m of 2.09 g/t Au).

Drilling was completed in mid-May with a total of 5,363m being drilled.

Appointment of Mark Reischman as Technical Advisor
On March 10, 2025, the Company announced the appointment of Mr. Mark Reischman as a technical advisor. Mr. Reischman's distinguished geological career spans over 40 years working with junior and major exploration companies, primarily within the Walker Lane Trend, Nevada. Notably, Mr. Reischman was Exploration Manager with Corvus Gold from 2010 to 2022 in the Bullfrog District, Beatty Nevada, overseeing all aspects of the discovery and development of the multimillion-ounce gold deposit. Subsequently, following the acquisition of Corvus in January 2022, Mr. Reischman was retained by AngloGold Ashanti as technical advisor in the greater Bullfrog district until the end of 2023.

Appointment of Axemen Resource Capital as Strategic Advisors
On March 4, 2025, the Company announced the appointment of Axemen Resource Capital ("Axeman") as Strategic Advisors. Axemen has an extensive and proven track record having raised over a billion dollars in the resource markets for early-stage opportunities, with resulting M&A transactions that aggregate a multiple of this number. Axemen provides a comprehensive approach to capital market consulting services, project development valuations, institutional sales and strategic growth initiatives. Axemen's track record advising growth companies at all stages of development, ranging from discovery to mining or even M&A transactions, should greatly enhance the strategic decision-making in all aspects of the business going forward.

Appointment of Conrad Nest as Independent Director
On February 26, 2025, the Company announced the appointment of Mr. Conrad Nest to its Board of Directors. Mr. Nest has over 25 years of experience advising domestic and international clients on cross-border mergers and acquisitions, corporate governance, and securities law, bringing invaluable experience to the Company as it advances its strategic growth initiatives. In conjunction with Mr. Nest's appointment, Mr. Peter Mercer has stepped down from the Board of Directors. Mr. Mercer remains an advisor to the Company.

Expansion of Gold Chain land package by 30%
On February 19, 2025, the Company announced that it had staked an additional 113 lode claims on Bureau of Land Management ("BLM") land at its Gold Chain project in Arizona. The Gold Chain project now consists of 492 lode claims on BLM land covering 3,982 hectares (9,840 acres) and 15 patented claims, covering a total of 114 hectares (282 acres). The new claims expand the Gold Chain project to the northwest along the regionally important Union Pass Fault where it merges with the Frisco Mine Fault which forms the southwest limit of the Frisco Graben. Further details are provided in the section entitled *Overall Performance and Results of Operations* in this MD&A

Stock option grants
On February 13, 2025, the Company announced that 450,000 stock options had been granted to certain directors and consultants of the Company to acquire common shares in the capital of the Company at an exercise price of CDN$0.33 per share. These stock options vest immediately and expire February 13, 2030. On March 10, 2025, the Company announced that 250,000 stock options had been granted to a director of the Company to acquire common shares in the capital of the Company at an exercise price of CDN$0.49 per share. These stock options expire on March 8, 2030.

Engagement of ICP Securities Inc. for automated market making services
On February 13, 2025, the Company announced that it had engaged the services of ICP Securities Inc. ("ICP") to provide automated market making services, including use of its proprietary algorithm, ICP Premium™, in compliance with the policies and guidelines of the TSX-V and other applicable legislation. ICP's market making activity will be primarily to correct temporary imbalances in the supply and demand of the Company's shares. ICP will be responsible for the costs it incurs in buying and selling the Company's shares, and no third party will be providing funds or securities for the market making activities.

Appointment of Mr. Andrew Bowering as Strategic Advisor

On February 10, 2025, the Company announced that Mr. Andrew Bowering was named a Strategic Advisor to the Company. Mr. Andrew Bowering is a renowned venture capitalist with over 35 years of experience building shareholder value through mineral exploration, project development, strategic acquisitions and large-scale equity financings. He has founded, funded, and led teams in the pursuit of various metals, from initial exploration to production. Mr. Bowering has held senior management roles, overseeing asset acquisitions and sales and the raising of over $500 million in development capital. He is the founder, director and large shareholder of Prime Mining Corp and Apollo Silver. He co-founded Millennial Lithium Corp (acquired by Lithium Americas) and is actively involved in other publicly traded companies in the battery and precious metals sectors.

Initiation of research program at Gold Chain with the Colorado School of Mines and Joins the Center to Advance the Science of Exploration to Reclamation in Mining

On February 3, 2025, the Company announced that it had initiated a research program with the Center to Advance the Science of Exploration to Reclamation in Mining ("CASERM"), a collaborative venture between the Colorado School of Mines ("CSM") and Virginia Tech. The Company believes that CASERM provides the Company with a unique and critical opportunity to:

- Present the Gold Chain project's geologic and exploration models to a broad cross section of geoscientists to better identify tools to guide exploration.
- Access tools typically not available to junior explorers with the associated experts to better understand the gold deposition model at Tyro.
- Collaborate with experts in epithermal systems to decipher the geologic history of the numerous gold environments identified to date at Gold Chain.

Announcement of core drilling results at Tyro Main Zone, Gold Chain

On January 23, 2025 and January 15, 2025, the Company announced drill results from its completed 1,264m (8 hole) diamond drilling campaign focused on the Tyro Main Zone at its Gold Chain project. Highlights include:

- Hole GC24-34 intersected 42.80m of 2.50 g/t Au, including 11.70m of 5.94 g/t Au, returning mineralization from surface. Hole GC24-34 is located approximately 700m northeast along the Tyro Main Zone structure from GC23-28.
- Hole GC24-32 intersected a hanging wall zone of mineralization for 6.94m of 4.3 g/t Au including 1.44m of 15.24 g/t Au from 16.31m.
- Hole GC24-32 intersected a footwall wall zone of 16.08m of 1.35 g/t Au from 49.07m. Infill sampling of approximately 24 metres was initiated.
- Hole GC24-31 intersected 50.65m of 0.53 g/t Au, from 51.30m.
- Hole GC24-30 intersected 52.25m of 1.53 g/t Au, including 36.10m of 2.02 g/t Au, from 43.50m.
- Both of these holes intersected additional zones in the hanging wall of the deposit – 2.56m of 2.85 g/t Au, from 7.80m (GC24-30) and 4.10m of 2.17 g/t Au, from 23.00m (GC24-31), prompting infill sampling.
- Infill sampling on holes GC24-30, GC24-31, and GC24-32 was anticipated to increase the width of the Tyro Main zone (see below).

On February 24, 2025, the Company announced infill sampling on holes GC24-30, GC24-31 and GC24-32 demonstrating that mineralization at the Tyro Main Zone is wider and more continuous than previously thought. Highlights include:

- Hole GC24-30 is now reported as 89.50m of 1.08 g/t Au which includes intervals of 55.61m of 1.44 g/t Au and 36.10m of 2.02 g/t Au.
- Hole GC24-32 is now reported as 51.16m of 1.21 g/t Au.

- Results from infill sampling increased the width of the overall mineralized package to greater than 50m.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

Exploration and Evaluation Assets

During the six month period ended June 30, 2025, the Company capitalized a total of $1,129,700 to exploration and evaluation assets for its Gold Chain, Tip Top and Copper Canyon projects. Significant expenditures included $10,000 related to the anniversary payment for the Banner Group claims; geology costs of $29,907; and, drilling and related permitting costs of $1,089,793.

Gold Chain Project – Arizona, USA

Property Background

On July 30, 2018, the Company entered into a binding letter agreement for an option to acquire a 100% interest in the Gold Chain project located in Mohave County, Arizona. The initial project comprised 93 BLM lode mining claims in northwestern Arizona, where work conducted by prior operators has indicated the property is prospective for gold. On February 4, 2019, the Company completed a definitive legal agreement with the vendors of the Gold Chain project incorporating all of the terms of the letter agreement and other standard industry terms. In May 2020, July 2023 and August 2025, the Company and the vendors entered into amendments to the option agreement which adjusted future cash and share payments and extended the timing of future payments. Consideration payable to earn a 100% interest in the project is payable in annual installments over a ten-year period from inception. The current balance of payments remaining consists of a total of $320,000 in cash and a value of $80,000 payable in common shares.

From inception of the agreement to date, the Company has made total cash payments of $261,000 and issued 936,218 common shares. The vendors of the property hold a 2% net smelter return royalty on gold and silver. The Company has the right to buy down the NSR in increments of 1% by paying the vendors the sum of $1 million for each 1% of the NSR at any time prior to completion of the first year of commercial production. Additionally, the vendors will be entitled to a bonus cash payment equivalent to $1.00 per ounce of gold estimated in any resource category determined in a Preliminary Economic Assessment compliant with National Instrument 43-101. Any cash bonus payment that becomes payable will be creditable toward amounts due under the NSR agreement.

Following initial evaluation of the historical technical data base for the Gold Chain project and a field visit during the fall of 2018, an additional 14 claims were staked to cover newly interpreted structural projections, bringing the total project claims to 107. These additional claims fall into an area of interest defined in the letter agreement.

The Gold Chain project consists of several mineralized exposures, over a distance of twelve kilometres, composed of epithermal-style gold mineralization. Some of these exposures were mined on a limited scale prior to 1940 and were explored by several companies during the 1980s. Mineralization occurs along the faulted contacts between Precambrian granite and mid-Tertiary rhyolite dikes and, possibly, volcanic rocks. The gold-bearing rock is characterised by quartz-calcite veinlets or stockwork in silicified and quartz-illite-pyrite altered rocks both in the footwall and hanging-wall of the faulted contact. Several analogous deposits have been productive in the region. Historical records reveal that drilling identified oxidation extending to at least 100 metres below the surface, a condition favourable for gold recovery by leaching.

During March 2021, the Company released results from surface exploration work on its Gold Chain project. A total of 87 rock samples were collected from the project area with encouraging results: rock sampling as

grab, chip and dump sites have returned up to 21.9 g/t gold. Four samples were greater than 10 g/t Au; 25 samples were greater than one g/t Au; and 45 samples returned greater than 0.25 g/t Au.

During January 2021, the Company staked 83 additional claims where surface rock sampling has extended known mineralization and identified broad new zones of oxide gold mineralization. Additionally, the Company's wholly owned subsidiary Gold79 USA Corp., had received all final permit documentation required to drill at the Gold Chain project including acknowledgment and receipt for a bond placed with the Arizona Bureau of Land Management dated March 10, 2021.

Effective May 13, 2021, the Company entered into a definitive lease and option to purchase agreement related to a block of patented claims, known as the Banner Group, covering 93 acres internal to the Company's pre-existing Gold Chain claim block. The definitive agreement provides up to a twenty-year option period to purchase a 100% interest in the patented claims. Cash option payments are payable upon signing of the definitive agreement and on each anniversary date thereafter until the claims are purchased. These payments are $10,000 upon signing; $10,000 for the first five years; $15,000 for years six to 10; and $20,000 for years 11 to 20. The Company has the option, prior to commercial production, to purchase a 100% interest in the Banner Group claims for $1.5 million subject to a 1% NSR.

During May 2021, the Company staked 171 additional claims based on the positive results from initial mapping and sampling in 2021. During January 2023, the Company staked 18 additional claims at the southwest portion of the project. During December 2024, the Company staked 113 new claims.

On September 23, 2021, the Company entered into a definitive lease and option to purchase agreement related to a block of patented claims, known as the Tyro Group, covering 57.4 acres internal to the Company's pre-existing Gold Chain claim block. The definitive agreement provides up to a twenty year option period to purchase a 100% interest in the patented claims. A cash payment of $30,000 (including a $20,000 signing bonus) was paid upon signing of the definitive agreement and annual cash payments are payable until the option to purchase the claims is exercised. These payments are $10,000 for the first five years (an initial $10,000 was paid in 2021 and $10,000 was paid during September 2022, 2023 and 2024); and, $15,000 for years six to 19. The Company has the option, prior to commercial production, to purchase a 100% interest in the Tyro Group claims for $500,000. The Tyro Group claims are subject to a 1% NSR with the Company having a right of first refusal with respect to any sale of the NSR.

During January 2022, the Company purchased the Sheep Trail group of patented claims. This patented ground covers 113.2 acres and is immediately east of the Banner patented claims and now forms part of the Gold Chain project. Consideration provided for the purchase consisted of a cash payment of $250,000. There are no royalties associated with these claims and there are no further payments owing to the vendor of these patented claims.

Currently, the Gold Chain project consists of 492 BLM claims covering approximately 3,982 hectares (9,840 acres) and 15 patented claims covering approximately 114 hectares (282 acres).

Exploration programs

Field studies were initiated in the fall of 2020 and focused on Gold Chain Hill and Black Dyke mine areas, all prospects with historically identified gold mineralization (1980s). This work identified a close spatial relation between gold mineralization and rhyolite dikes, which prompted reconnaissance-type activities to the east of originally optioned claims. Early conclusions drawn from this preliminary regional work are that gold-bearing veins, breccia and stockwork from mines and prospects between the Katherine and Sugarloaf Mountain/Philadelphia project (approximately 12 kilometres) reveal striking similarities, including gold/silver ratios, mineralogy, vein textures, wall rock alteration and proximity to rhyolite dikes. Additional geologic comparison with the Moss mine, approximately 15 kilometres south, and the Oatman district, an

additional several kilometres to the southeast, suggests that the Katherine district is the northern extent of the Oatman district, and this roughly defined chain of gold occurrence is heretofore referred to as the North Oatman trend.

This work has identified multiple extensive and distinct geologic environments hosting gold mineralization.

North Oatman trend
This trend is defined by a rhyolite dike complex which can be traced from the Katherine mine to the Arabian mine (Philadelphia project, Arizona Silver), both historical gold producers, over a distance of about 10 kilometres; the dike complex is up to several hundred metres wide and dips moderately to the south-southwest.

The North Oatman trend gold mineralization, in quartz-calcite-adularia-fluorite veins and veinlets, is spatially associated with the rhyolite dike complex for about 10 kilometres. At least two dominant controls on gold have been identified and fit within a transtensional structural regime: Type A, parallel to the rhyolite dike complex at the footwall contact with the Precambrian granite and internally between distinct phases of the dike complex; and Type B, transverse structures (north-trending) that host discrete veins (Sunset, Sunrise and Tyro veins). Controls A and B are distinct with Type A related to right-lateral strike-slip movement and Type B are normal faults. In other words, these rocks were fractured at roughly the same time and had access to the same fluids. The main difference is that Type A controls are narrow, discontinuous veins (pinch and swell) contained in broader envelopes of broken or damaged rock filled by gold-bearing veinlets or stockwork zones (Mako Mining Corp's Moss mine) while Type B controls result in more continuous, discrete veins and breccias formed in an extensional environment (the Oatman district).

Tyro vein – Type B target
The Tyro Vein is a transverse structure (north-trending) to the west to northwest-trending mineralized zones parallel to the North Oatman trend. The Tyro mine was developed both underground (early) and as an open pit (1980s) along a broad zone of quartz-chalcedony veins and stockwork hosted by Pre-Cambrian granite. The zone trends NNE, dips steeply and can be traced for over one kilometre. Open pit exposures reveal a width exceeding 50 metres. Prior to 1930, a shaft was sunken to a depth of 500 feet with workings down to the 200-foot level; underground production was minimal and production from the open pit is not currently known. The vein terminates to the southwest into a few NNW-trending faults and appears to horsetail to the northeast prior to intersecting the Frisco graben. Significant gold values have been identified over its entire strike length. Highlights of the initial sampling include 2.0m of 13.2 g/t Au and a trench (T1) of 13.0m at 2.04 g/t Au. Initial drilling by the Company intersected 21.3m containing 2.0 g/t Au (GC21-15) and 19.8m with 1.85 g/t Au (GC21-14). Highlights of the underground sampling from the 200 level, approximately 600m from the initial drilling include 25.4 metres (true width) at 2.53 g/t Au

Sheep Trail area – Type A target
The Sheep Trail area encompasses an extensively altered and mineralized zone which has been traced for over 1.2 kilometres within the Sheep Trail block, forming a portion of the approximately 10km North Oatman trend. Widespread quartz veinlets and stockwork are contained within a structural corridor (damage zones) historically referred to as the Sheep Trail ledge. The area contains broad zones of silicified and moderate to strong quartz-illite-pyrite alteration of the rhyolite hosting irregular 'damage zones' of quartz-chalcedony veining. Widespread, minor historical mining (pre-1920) can be seen throughout the claim block in the form of pits, adits and stopes, containing narrow (0.5 to 6.0 m wide) veins. Strong quartz-illite-pyrite (iron oxides) alteration is developed at the 'elbow' between the Sheep Trail and Red Hill ledges where there is increased fracturing. Preliminary grab samples of mine dumps have yielded up to 51.9 g/t Au and rock chip samples have returned up to 2.0 metres at 20.4 g/t Au.

Frisco graben trend
This northwest-trending graben is defined by two subparallel normal faults that outline an area measuring six kilometres of strike and up to 1.7 kilometres wide. The southeast extension of the graben hosts the Frisco mine (Frisco Gold). Mapping has identified that rhyolite, trachyte and/or dacite dikes that have been emplaced into the graben-bounding faults. Capping these intrusive rocks are several small volcanic centers composed of flows, flow breccia, debris flows and tuffs collectively comprising flow dome complexes. This package fills the Frisco graben and with continuing subsidence, a sequence of intra- to post-mineral conglomerates were deposited above the altered volcanics. The graben is dominated by quartz-clay-hematite alteration of the volcanics and is possibly above the precious metal horizon and gold mineralization, suspected at depth. Reconnaissance sampling has identified weak gold-in-rock anomalies in the southeast portion near the Frisco mine.

Banner mine area - Type A target
The Banner mine is located along the North Oatman trend near the footwall of the rhyolite dike complex. The dikes have been pervasively silicified, altered and invaded by several faults parallel to the Precambrian contact. The mine (circa 1918) was developed on the Red Hill ledge, a broad mineralized fault breccia, with an inclined shaft sunk to a depth of 420 feet with limited development on the 250-foot level. The mine is not accessible, but initial sampling at the shaft's collar has resulted in four metres of 1.23 g/t Au and 1.0 metre of 8.78 g/t Au within a broad zone, up to 20 metres thick, of quartz-calcite epithermal mineralization. This zone can be traced for over 500 metres to the west.

Sunset vein - Type B target
This vein intersects the Red Hill ledge at the Banner mine and can be followed to the south for several hundred metres as a broad, up to 50-metres wide, steeply dipping complex of quartz-calcite veins, breccia and stockwork. At about 350 metres south of the Banner mine, a broad zone of chalcedony veining has developed where the vein splits into two strong veins developed along silicified rhyolite dikes, the East and West Sunset veins. Most of the quartz veining is composed of chalcedony with low gold values (<100 ppb Au). The surface expression of this vein suggests that it is the upper level of a boiling epithermal system; a sample from the Sunset shaft dump returned 11.47 g/t Au. Geologic evidence is emerging that the Sunset vein may represent the southwest extension of the Tyro vein system that has been offset by movement along both the Sheep Trail and Red Hill ledges.

Sunrise vein – Type B target
This vein consists of a broad zone of quartz-chalcedony veinlets hosted mostly in the Miocene rhyolite dike and up to 40 metres wide. The mineralized zone is steeply dipping and trends about N45^{o}E; it is bounded to the southwest by the Red Hill ledge and to the northeast by the Sheep Trail ledge. Gold values are anomalous but less than 1 g/t Au. It is postulated that this vein segment is a portion of a vein corridor which includes the Sunset and Tyro Type B veins dissected by post-mineral movement along the Type A Red Hill and Sheep Trail ledges.

Gold Chain Hill and Black Dyke areas - Type A targets
These targets were the focus of much of the historical drilling in the 1980s and 1990s. Recent work has identified a close spatial relation with rhyolite dikes, where gold mineralization is hosted by quartz stockwork in silicified rhyolite (Gold Chain Hill) and extensive vein breccia bodies (Black Dyke mine) adjacent to a rhyolite dike and/or flow dome complex. In both prospects, gold mineralization was identified in both surface exposures and historical drilling suggesting that it continues to depth. Historical geologic models utilised low-angle detachment faults as a control versus steeper dike contacts employed in this work. All exposures are isolated inselbergs within broad aprons of alluvial material.

Geophysical Survey Results
In 2022, the company completed a heli-borne survey over the Gold Chain project. The total coverage of the

survey block was 1,372 line-kilometres, with traverses-oriented NE-SW with 75m traverse spacings. The project consisted of triaxial gradiomagnetics, VLF-EM, radiometrics, and LiDAR survey.

In low-sulphidation epithermal systems, such as the one at Gold Chain and within the Oatman District, areas of magnetic destruction ('quiet' zones or magnetic lows) and potassium enrichment may reflect the location and aerial extent of hydrothermal alteration and associated gold mineralization. The high-resolution aeromagnetic and radiometric data have been used to identify three magnetic quiet zones: two of these clearly correspond, over about 7 kilometres of strike, with gold-bearing zones associated with Miocene felsic dikes and structures. The distribution of gold values from surface samples, along with the survey results, identify a structural corridor that is highly prospective for gold exploration.

A third magnetic low closely coincides with the Frisco Graben which is an emerging target defined by a structurally controlled flow dome complexes formed along the margins of a NW-trending, elongate graben. Its proximity to the Tyro vein system and intense argillic alteration provides vectors for shallow (<100m) targets.

Hyperspectral survey results
The Company contracted Ethos Geological to use its machine learning and advanced statistical methods to analyse data captured by satellite multispectral surveys. This work proceeded in four phases:

1. Selection and assimilation of the available satellite multispectral data;
2. Classification of the minerals using over 2,100 available mineral spectra;
3. Factor analysis of the minerals;
4. Insight into the alteration families for the purpose of identifying hydrothermal activity and predicting gold deposition and/or prospective mineral trends.

Factor 10 nicely defines areas of moderate to strong alteration, including quartz-illite-pyrite in the North Oatman trend (Banner/Sheep Trail/Sugarloaf) and quartz-clay-hematite in the Frisco graben. Mapping by the Company has clearly defined a close spatial relation between gold mineralization and these styles of alteration, as was also documented in the Oatman district.

Phase 1 drilling program Fall 2021
During October and November of 2021, the Company released drill results from its 16-hole drill program at the Gold Chain project. Four holes were drilled across the northernmost exposures of the recently acquired Tyro target and tested broadly mineralized surface exposures at depths from 20 to 40 metres below the surface. Twelve holes were focused on the northwesternmost two kilometres of the 10 km North Oatman trend, which includes the Banner mine to the southeast.

Highlights from the Company's initial drill campaign included:

- Drilling confirmed broad consistent gold mineralization at the Tyro target area;
- Drill hole GC21-15 returned 2.0 g/t Au over 21.3 metres starting 10.7 metres down hole;
- Drill hole GC21-14 returned 1.85 g/t Au over 19.8 m starting 29 metres down hole;
- Tyro is largely open at depth and on strike
- Drilling along the Red Hill Ledge within the Banner claim block was highlighted by:
    - 3.1 metres of 10.68 g/t Au beginning 33.5 metres below the surface (GC21-08);
    - 13.7 metres of 2.56 g/t Au beginning at 1.5 metres below the surface (GC21-10).

Tyro target
At the Tyro target area, all four reverse circulation holes were drilled from the hanging wall beneath surface vein exposures and limited mine workings at 50 to 60 degrees and encountered variable quartz veining over

broad intervals. Surface exposures consist of discrete quartz-chalcedony-adularia-calcite veins up to two metres encompassed by a broad package of veins and veinlets. The wall rock for the entire Tyro target is a Precambrian granite which is strongly chloritized within the vein package; the vein system dips steeply to the southeast about 70 degrees.

The Tyro mine was developed initially underground and then as an open pit in the 1980s along a broad zone of quartz-chalcedony veins and stockwork hosted by Precambrian granite. The zone trends north-northeast, dips steeply and can be traced for over one kilometre. Open-pit exposures reveal a width from 30 to 60 metres. Prior to 1930, a shaft was sunken to a depth of 500 feet with workings down to the 200-foot level; underground production was minimal and production from the open pit is not currently known. The vein terminates to the southwest into a northeast-trending fault and appears to horsetail to the northeast. Meaningful gold values have been identified over its entire strike length. The Tyro target is referred to as a Type B target which are north-trending transverse structures to the northwest-trending Type A mineralized zones which parallel and define the North Oatman trend.

Vein from the Tyro target strongly resembles vein from the gold-rich, epithermal Oatman district, about 15 to 20 km to the south. At Oatman, several veins have been exploited to depths greater than 200 to 400 metres at 10 to 20 g/t Au with average widths ranging from three to 10 metres. The Tyro target, which ranges from 20 to 50 metres, is likely an upper-level manifestation of an Oatman-type vein with a broad, sheeted vein complex coalescing into a discrete, high-grade vein at depth. It is reported that the historical shaft on the Tyro target, about 350 metres to the southwest of these drill holes, was developed to a depth of about 150 metres and was likely developed on vein.

Red Hill Ledge prospect (Banner claims)
A roughly east-west fence of holes was drilled along the hanging wall of the Red Hill Ledge, which was partially developed at the historical Banner mine. The goal of these scout holes was to better define the geologic environment related to several gold-bearing samples collected from surface exposures.

These drill results support that gold mineralization intersected in this campaign is hosted by the Red Hill Ledge and corroborate initial surface samples of 3.6 m of 1.23 g/t Au at the collar of the Banner shaft. Drill hole GC21-08 encountered 3.1 metres of 10.68 g/t Au on the Red Hill Ledge and GC21-10 drilled 13.7 m of 2.56 g/t Au from 1.5 m down to the Red Hill Ledge. Hole GC21-09 cut similar quartz veining but without significant gold values. Hole No. GC21-11 was collared in the immediate footwall and did not encounter gold mineralization beneath the Red Hill Ledge. The hole did not reach the Precambrian contact where the Sheep Trail Ledge is anticipated.

Sunset vein prospect
Initial exploration along the Sunset vein has identified a broad zone, up to 50 metres wide, of strong quartz-chalcedony veining developed along a silicified rhyolite dike emplaced into the Precambrian granite over a strike length of about 1 kilometre. Although surface sampling has only locally identified high gold values, that is greater than 10 g/t Au, this broad zone of veining is widely anomalous in gold and consistent with a high vertical position in the epithermal system.

Hole No. GC21-06 was drilled from the footwall of the Sunset vein to a depth of 105.2 metres where the hole was lost in broken ground. The hole encountered moderate to strong veining to a depth of about 85 metres with broadly anomalous gold values. The hole tested the vein complex to a depth of about 60 metres below the surface and did not emerge into the hanging wall of the dike where a surface working yielded an 11.47 g/t Au sample. Hole No. GC21-12 was collared deeper into the footwall of the vein complex and was drilled to a depth of 130 metres. Like hole No. GC21-06, this hole encountered moderate to strong quartz-chalcedony veining to a depth of 75 metres and was terminated in the rhyolite dike; gold values were also anomalous to similar depths. Additional drilling is warranted along the Sunset vein but at greater

depths and from the hanging wall side of the vein-dike complex.

Phase 2 Drilling Program January 2023
On February 28, 2023, the Company announced the completion of and the analytical results of its Phase 2 drilling campaign at the Gold Chain project. The program consisted of 12 reverse circulation drill holes totalling 956 metres on the Tyro, Sheep Trail and Boulevard mine targets with about 50 percent of the drilling focussed on the Tyro vein system.

Highlights from the Company's Phase 2 drilling include:

- GC23-23: 44.2 m of 2.01 g/t gold drilled approximately 50m south of the underground mine workings at Tyro and returned similar grades and mineralization to the underground sampling previously completed;
- GC23-24: 27.4 m of 2.17 g/t gold drilled approximately 150m south of the underground mine workings at Tyro and returned similar grades and mineralization to the underground sampling previously completed; and
- GC23-28: 85.3 m of 6.23 g/t gold – tested the northwest-southeast trending White Spar fault that intersects the Tyro vein system at approximately 45 degrees. The hole included two lower grade zones (61.0m of 0.58 g/t gold and 15.2m at 0.74 g/t gold) separated by a high-grade interval of 9.1m at 51.09 g/t gold.

Tyro Results
The results from drill holes GC23-23 and GC23-24 are consistent with the results from the Tyro 200 level sampling program about 50 to150m north and 60m vertically above. The well-defined geologic model indicates that north of Line 300, where the vein system is near vertical, the mineralized zone is estimated to have a true width of 20 to 30m. On Lines 850 to 1000, approximately 500m to the northeast, similar grades and widths were identified in the Phase 1 drilling program. The suspected continuity along the Tyro vein system is best portrayed in longitudinal section.

Surface mapping, in conjunction with the Phase 2 drill results, has confirmed that the Tyro vein system is traversed by a N20W mineralized fault zone (White Spar fault) at about Line 300. Holes GC23-25 and GC23-26 were drilled south of this structure, on Lines 200 and 150, respectively, and encountered a broad zone of silicification and quartz veining/breccia with significant gold values (i.e. GC23-26 returned 32m of 0.54 g/t Au). Both holes intersected quartz veining distinct from the veining observed north of Line 300. Surface mapping and sampling here identified a mineralization style (along with lower gold grades) distinct from gold mineralization north of the fault. It is likely that the White Spar fault has served as both a pre- and post-mineral structure guiding gold-bearing fluids and offsetting the gold zone downwards south of the fault.

The final hole in this campaign, GC23-28, was drilled N50E and roughly perpendicular to the previous holes. The goal was to traverse a swarm of N20-50W veins associated with the White Spar fault. The hole encountered a relatively high percentage of quartz vein to a total depth of 85.3m returning grades higher than previous sampling and drilling. The results suggest that this structural intersection could play an important role and will be a focus of future exploration. Additional detailed mapping of this area is planned to be completed in the near-term.

Sheep Trail and Boulevard Mine Areas
Six scout-type holes, ranging from 70.1 to 111.3m in depth, were drilled across the footwall contact of the rhyolite dike where historical mining has occurred at both the Boulevard and Sheep Trail mines. All holes traversed broad zones of quartz veining hosting anomalous gold values up to 3.1m of 1.35 g/t but did not reflect the elevated grades observed at the surface. The strength of the veining and alteration in both the drill holes and surface exposures require additional work to better understand the mineralization at this

target.

Revised geologic model for the Tyro vein system
On May 9, 2023, the Company announced a revised geologic model for the Tyro vein system at its Gold Chain project, northwest Arizona. Recent drilling, geophysics, mapping and sampling provides the following interpretation of the Tyro vein system:

- 'Bonanza' gold grades of plus 10 g/t Au have been identified along the Tyro mine segment and are hosted by classic low-sulphidation epithermal vein textures over a strike length of 800 metres.
- A broad zone of sheeted quartz-chalcedony-adularia-calcite occupying a damage zone from 10 to 60 metres wide defines the emerging resource.
- Transverse, intra- to post-mineral faults/veins have displaced the vein system and effectively concealed significant portions of the vein's potentially productive horizon.
- Neighboring gold deposits at the Arabian and Katherine veins have either exploited or explored high gold grades to depths greater than 300 metres below the surface.

The work the Company completed has identified 7 vein segments totaling 3.4km of strike length. From NE to SW, these include: 1) NE Tyro Vein/Frisco Mine fault intersection; 2) NE Gap; 3) Tyro Mine; 4) Decimal Hill; 5) SW Gap; 6) Sunrise Vein; and, 7) Sunset Vein. With the exception of the two gap zones, which are under alluvium, the Company's exploration work has identified broad zones of quartz veining typical of the upper levels of a low-sulphidation epithermal gold system hosting significant to anomalous gold values.

To date, exploration work has focused on the Tyro Mine and Decimal Hill segments only. To support a maiden resource estimate at the Tyro Main Zone, the Company has completed a systematic trenching program which targeted the NE Gap, Tyro Mine, Decimal Hill and SW Gap segments over the exposed strike length of approximately 1 kilometre and the Company completed a core drilling program in late 2024 and continues with follow-up RC drilling, targeting the gaps between current drill holes and where the Tyro Vein intersects the White Spar fault.

Structural Model
Geologic studies, along with drilling in 2021, 2023, 2024 and 2025 conducted by the Company, suggest that the historical Tyro vein is a segment of a much more extensive epithermal, gold-rich vein system. The vein system is characterized by abrupt changes in vein styles, vein textures, vein mineralogy and gold grades. Geologic mapping supports a conclusion that these changes reflect intra- to post-mineral faulting which has dissected the vein system by down-dropping portions of the vein on the SW and NE extensions and relatively elevating central portions (axis of the Katherine Horst) where 'bonanza'-type gold values have been observed along surface vein exposures. The Tyro vein system shares several similarities to the historically productive Katherine and Arabian veins (Arizona Silver), NW and SE, respectively, of the Gold Chain project.

Trenching of the Tyro Main Zone
During May 2024, the Company completed a trenching program along the Tyro Main vein. A total of 15 trenches were completed over 358 metres. The description of the trenches has provided the Company with greater confidence in the emerging geologic model. Results from the work completed include:

- Three trenches were cut at or a little south of the intersection of the White Spar Fault and Tyro Main Zone where 2023 drilling returned 9.1m of 51.1 g/t Au. Trenching has provided additional insight into the emerging structural model which will guide future drilling to confirm and define the high-grade intercept.
- Trenches and isolated vein samples adjacent to the open pit reveal that extensive banded chalcedony-adularia veins form a broad envelope to the central veins up to 50 metres wide with

less than 20% exploited historically.

- Surface discontinuities in the northern Main Tyro vein have been trenched. The visible results suggest better continuity of the quartz veining along strike than originally observed.
- Trench 13 has identified several metres of silicified rock with moderate to strong quartz veining extending the known vein an additional 50 metres beyond the historical mine workings and near the end of the patented Tyro claim.

Core drilling program Tyro Main Zone
On January 23, 2025 and January 15, 2025, the Company announced drill results from the completed 1,264m (8 hole) diamond drilling campaign initiated in October 2024 which focused on the Tyro Main Zone at its Gold Chain project (see *Quarterly Highlights*).

Reverse circulation drilling program Tyro Main Zone and Frisco Graben
On February 26, 2025, the Company announced that it had resumed drilling at its Gold Chain project. This phase of RC drilling was initially planned to consist of 3,000 metres focused on the Tyro Main Zone and is anticipated to provide the necessary data to deliver a maiden resource at the Tyro Main Zone. On March 31, 2025, the Company announced an expansion of this drill program of up to 5,000 metres. The expanded program continued drilling the northern extension of Tyro and completed an initial test of the Frisco Graben target (see *Quarterly Highlights*).

Mr. Robert Johansing, MSc, P.Geo., Vice-President Exploration of the Company, is West Point Gold's qualified person (as defined by National Instrument 43-101) for the Gold Chain project and has reviewed and approved the scientific and technical information contained in this MD&A.

Jefferson Canyon Project – Nevada, USA
During March of 2019, the Company entered into a non-binding letter agreement with Thorsen-Fordyce Merchant Capital Inc. ("Thorsen") and TF Minerals (USA) Inc. (together, the "TF parties") relating to the Jefferson Canyon gold-silver project ("JCP") in southern Nevada, Nye County. The agreement covers 57 unpatented claims located about 7 kilometres east of Kinross's Round Mountain gold mine. A site visit was conducted in May 2019 and was focused on confirmation of historical data and the collection of rock samples to confirm historical results. All samples returned anomalous gold and silver values with significant high-grade results grading up to 26.1 g/t gold and 2,975 g/t silver. These results are viewed as confirmation of historical surface sampling results.

On May 31, 2019, the Company entered into a definitive option agreement with the "TF parties" relating to the Jefferson Canyon gold-silver project. On May 29, 2020, the Company and the TF parties entered into an amended option agreement which extended the timeframe for certain cash payments and exploration expenditures. Under the terms of the amended option agreement the Company can earn a 100% interest in 28 claims forming part of the Jefferson Canyon property held directly by the TF parties by making: (i) an initial common share payment to the TF parties valued at $25,000 upon receipt of TSX-V approval (67,000 common shares and cash of $275 paid during June 2019); (ii) seven additional annual payments valued at $25,000 each on May 31, 2020, through 2026, which may be paid in common shares and/or cash at the option of the Company; and, (iii) a cash payment by May 31, 2027, of $200,000. During July 2020, the Company issued 61,276 common shares valued at $25,449 and paid cash of $6,624 related to the 2020 anniversary payment. During June 2021, the Company issued 35,134 common shares valued at $25,000 related to the 2021 anniversary payment. During June 2022, the Company issued 63,240 common shares and cash of $3,937 related to the 2022 anniversary payment.

Additionally, under the terms of the definitive option agreement, the Company assumed responsibility for an underlying option agreement, initiated in September 2015, between Thorsen and an individual claim

holder whereby Thorsen has the right to earn a 100% interest in 29 claims comprising the balance of the Jefferson Canyon project. The underlying agreement requires annual advance royalty payments by the September 14 anniversary through to 2030 or until exercise of the option to purchase. Annual advance royalty payments total $425,000 ($5,000 was paid by Thorsen with a balance of $420,000 due at initiation of the option agreement). The annual advance royalty payment schedule comprises $10,000 due September, 2019 (paid), $15,000 in 2020 (paid), $20,000 in 2021 (paid) after which the annual payment increases by $5,000 per year until 2026 and is followed by four annual payments of $50,000 for 2027 to 2030. In September 2022, the Company paid $25,000 in cash with respect to the annual advance royalty payment. The option to acquire a 100% interest in the 29 claims is exercisable at any time during its term, up until March 14, 2032, by paying a purchase price of $500,000. Any advance royalty payments paid and the purchase price are creditable against future net smelter return royalties payable.

The Company is responsible for annual claim maintenance fees and committed to minimum exploration work expenditures of $100,000 by May 31, 2022 (incurred during 2020). Additionally, the 28 claims held by the TF parties are subject to a 3% net smelter return royalty and the 29 underlying claims are also subject to a 3% NSR. Each of these NSR obligations are subject to separate buyback provisions whereby up to 2% of each NSR can be purchased by the Company for $1 million for each 1%.

The JCP contains a large volcanic-hosted epithermal Au-Ag system that is essentially the same age as the nearby Round Mountain deposit, a world-class low-sulfidation (LS) epithermal deposit. Both are hosted in felsic ash-flow tuffs along the margins of calderas and both contain a strong northwest-trending and north-south structural control to veins. Both areas contain low-grade disseminated and high-grade vein or replacement-type mineralization.

Historical drilling which has not been confirmed by the Company's qualified person included: hole GJ-81 returned 167m of 1.9 g/t Au and 145.5 g/t Ag, including 1.5m of 111.6 g/t Au and 2,228.6 g/t Ag from 39.6m depth.

During January 2021, the Company announced results from a property-wide soil geochemical survey at JCP which has identified a significant extent and intensity of gold and silver soil anomalies over the project. While previous exploration in the 1980s completed geophysical surveys, mapping, prospecting and drilling, this exploration work marks the first ever property wide gridded soil geochemical survey. These new soil data provided the information needed to finalise our drilling plan for the permit application submitted.

A total of 2,926 soil samples were collected along 100-metre-spaced grid lines at 25 m stations covering the entire mineral claim block. The results reveal a four-square-kilometre circular gold-in-soil anomaly. The highest Au-in-soil value was 4,470 parts per billion Au and anomalous values were distributed as follows: 29 samples contained greater than 500 parts per billion Au; 99 samples were greater than 200 ppb Au; 234 samples were greater than 100 ppb Au; and, 631 samples were greater than 20 ppb Au. The five rocks samples collected were anomalous, with values of up to 15.2 g/t gold and 421 g/t silver.

Following up on the soil sampling campaign and strong historical drilling results from the Jefferson Canyon project, the Company reprocessed the data from previously completed resistivity, magnetic and gravity geophysical surveys. The results of the reprocessed magnetic survey, in light of the historical drilling and the gold and silver soil anomalies, reveal a coincident magnetic low likely related to a mineralizing event. The reprocessed CSMAT resistivity data suggest that the Jefferson Canyon fault is a deep structure which likely controls the mineralization. This spatial relationship to the gold-silver mineralization supports the potential to expand the mineralized footprint both along strike and depth. A large conductor is evident down plunge along the northeast-dipping Jefferson Canyon fault.

During April 2022, the Company announced that it was granted access to a number of paper documents related to the exploration and project development work completed at Jefferson Canyon in the late 1980's. The documentation included: exploration results, detailed drill logs for all known holes, preliminary metallurgical work, a small-scale development plan, detailed sections and maps, historical surface sampling, etc. The key takeaway from the Company's review of this data was the addition of 11 historical drill holes to our database, increasing our database to 145 drill holes. New historical drill hole highlights include angled drill holes across the B Zone where drill hole JDD-10 returned 36.6m at 1.0 g/t Au; hole RMJ-108 which returned 1.5m at 6.8 g/t Au; and, RMJ-109 which returned 12.2m at 2.1 g/t Au. The new data confirms the Company's view that Jefferson Canyon has the potential to contain a large disseminated mineralized system, possibly containing some higher-grade zones (based on the elevated soil geochemical data noted above).

USFS drill permitting activity is advancing. On July 21, 2021, the Company submitted an application for a POO at the Jefferson Canyon project. The application is for 15 drill sites with multiple holes from each site and the corresponding roads to service them. As part of the application process, the Company has completed biological and cultural surveys at the project. Receipt of final permits is pending. It is expected that the biological and cultural survey work completed, which represents the bulk of the cost, can be reused in future permitting efforts.

On October 13, 2022, the Company announced that it had entered into an Exploration and Option Agreement with Kinross Gold USA Inc., a wholly owned subsidiary of Kinross Gold Corporation, for the Jefferson Canyon project. The term of the Agreement is four years commencing from receipt of the pending drill permit, with a potential extension of up to two years, subject to certain conditions.

Under the terms of the Agreement, Kinross is required to pay the Company an annual lease payment of $75,000 and a $50,000 signing bonus. These initial payments totalling $125,000 were received in October 2022. During October 2024 and 2023, the Company received $75,000 from Kinross related to the 2024 and 2023 lease payments respectively. Kinross is also required to spend $600,000 in exploration work on the property or pay the amount of any shortfall to the Company should they not spend the required amount by the time the Agreement expires. Additionally, Kinross will be responsible for annual payments on existing option agreements and annual payments to keep the unpatented claims in good standing.

During the term of the Agreement, upon satisfying the minimum exploration expenditure requirement, Kinross has the option to acquire 70% of the project for a cash payment of $5,000,000 to the Company after which a joint venture LLC would be formed. Kinross has a second option to acquire an additional 10% of the project for a further payment of $5,000,000 to the Company. If either of these options are exercised and a joint venture is formed, if either party's interest is diluted to 10% or less, it shall relinquish its interest to the other party in return for a 1% net smelter return royalty.

On December 19, 2023, the Company provided an update on the permitting process at its Jefferson Canyon project. The original POO for Jefferson Canyon was submitted in July 2021 and the cultural and biological studies were completed and submitted in the second quarter of 2022. The Company received feedback on the proposed areas of disturbance relative to the identified cultural sites in March 2023. After multiple revisions to the plan, it was resubmitted on December 12, 2023. The revised application is for 20 drill sites and associated roads to service them.

On August 27, 2024, the Company announced that it had received an acceptance letter from the USFS for its POO to explore the Jefferson Canyon Project in Nevada. The acceptance letter indicated that the USFS believes that the POO submitted is acceptable based upon studies and documentation submitted to date. The next steps include consultation with both the public and state heritage agency, along with other reviews, which are expected to be followed by a Record of Decision and bonding, before drilling can commence.

Mr. Robert Johansing, MSc, P.Geo., Vice-President Exploration of the Company, is West Point Gold's qualified person (as defined by National Instrument 43-101) for the Jefferson Canyon project and has reviewed and approved the scientific and technical information contained in this MD&A.

Tip Top Gold Project – Nevada, USA

On July 24, 2020, the Company closed an amalgamation agreement for the acquisition of Territory Metals Corp. Territory's key asset was the Tip Top Gold project which was comprised of 22 unpatented mining claims (at the time of acquisition) covering approximately 173 hectares located in Esmeralda County, Nevada USA. During September 2020, the Company staked 121 additional claims at the Tip Top Gold project. This new staking increased the land position from 22 claims to a total of 143 claims covering approximately 1,062 hectares in total area.

The Tip Top Gold project was subject to a purchase agreement whereby the Company has a right to acquire a 100% interest in the project. To complete the acquisition of a 100% interest, the Company was required to issue the vendor common shares with a value of $175,000 on or before May 12, 2021 (238,875 common shares issued on May 11, 2021), and pay an amount of $25,000 in cash on each of the first, second and third anniversaries of May 12, 2021 ($25,000 paid during May 2022, 2023 and 2024).

During May 2024, the Company completed the final anniversary payment of $25,000 to complete the acquisition of a 100% interest in the Tip Top Gold project. The vendor retained a 1% net smelter return royalty on the property and the Company was obligated to pay the vendor a cash payment of $200,000 within 30 days of completion of a bankable feasibility study on the Tip Top Gold project. The NSR royalty was purchasable by the Company for $1 million.

On December 6, 2024, the Company signed an amendment to the purchase and sale agreement which resulted in the Company purchasing all remaining rights and the termination of the 1% NSR on the 22 unpatented mining claims for a cash payment of $25,000. No future payment obligations or royalties remain on the Tip Top project.

The Tip Top Gold project is located at the north end of the White Mountains, five miles south of Montgomery Pass, which is on United States Highway 6 between Bishop, California, and Tonopah, Nevada. The project contains several low-sulphidation oxide gold-silver epithermal veins with low base-metal contents, which are peripheral to an altered rhyodacite intrusion emplaced into Jurassic-Cretaceous intrusive and a bimodal package of volcanic rocks. Two of the veins historically produced a total of 6,900 ounces of gold and some silver. Since 1980, the property has been drilled by five companies, with 143 drill holes totalling over 7,300 metres.

Selected historical high-grade drill hole intercepts from the Tip Top Gold project include the following:

- Hole TTD-02 returned 2.44 metres of 19.82 g/t Au from 20.20 m depth (Hecla 2001, core drilling);
- Hole TTD-04 returned 2.59 m of 7.89 g/t Au from 32 m depth (Hecla 2001, core drilling);
- Hole T98-12 returned 4.57 m of 16.31 g/t Au from 28.97 m depth (Dos Amigos 1998, reverse circulation drilling); and
- Hole T98-14 returned 9.14 m of 14.42 g/t Au from 21.34 m depth (Dos Amigos 1998, reverse circulation drilling).

Historical drilling along the Tip Top vein, and particularly around the Tip Top adit, has identified gold-bearing veins, and there is a good possibility of expanding the known mineralization along strike and to depth. The selected gold-bearing intercepts above are drilled intervals and true width cannot be determined at this time. Currently, there is not enough confidence in the historical data to support resource modelling.

Regardless, there is significant exploration potential along the Tip Top vein system as well as other parallel veins.

Geological mapping of the Tip Top mine area has identified a broad zone, up to 80 metres wide, of northeast-trending quartz-chalcedony veining hosted by silicified volcanic rocks. The broad zone of veining can be traced for about 500 metres northeast from the mine, where it appears to pass below a diffuse zone of quartz veinlets hosted by clay-altered (quartz-illite) volcanic rocks and local silicification. This mineralized zone has been historically drilling tested (including 26.9 g/t gold over 1.6 metres and 19.8 g/t gold over 2.4 metres; Hecla Mining, 2001) in close proximity to the Tip Top mine. Recent mapping has also identified additional zones of strong quartz veining and hydrothermal breccias in the footwall of the Tip Top mine, which have not been drill tested, and a broader zone of gold mineralization is suspected. The combination of high-level vein textures, alteration products and shallow gold intercepts in the historical drilling suggest that this epithermal gold system has suffered minimal erosion. This is also supported by the widespread presence of mercury workings throughout the district.

Mapping has also revealed likely extensions of the epithermal system both to the northeast and southwest, although they are widely concealed by talus (overburden) or high-level alteration (clay and opalite). The scale of the system extends well beyond the original 22 claims, which prompted the recently completed claim staking, which now envelops the broad (one kilometre), northeast-trending corridor of hydrothermal alteration and quartz veining.

Mr. Robert Johansing, MSc, P.Geo., Vice-President Exploration of the Company, is West Point Gold's qualified person (as defined by National Instrument 43-101) for the Tip Top project and has reviewed and approved the scientific and technical information contained in this MD&A.

Jefferson North Project – Nevada, USA

On November 26, 2024, the Company acquired the Jefferson North project through the acquisition of Bullet. The Company, indirectly through its subsidiary, 1365826 Nevada LLC ("136 Nevada"), was a party to a Mining Claim with Option to Purchase Agreement ("Jefferson North Option Agreement") with Jumping Jack LLC for the acquisition of a 100% interest in certain mineral claims known as the Jefferson North property. The Jefferson North property is located within the Moors Creek mining district of Nye County, Nevada, USA. The Jefferson North property spans 1,068 hectares and consists of 132 mineral claims.

Pursuant to the terms of the Jefferson North Option Agreement, 136 Nevada had the exclusive right to earn an undivided 100% interest in and to the Jefferson North property. Consideration payable to earn a 100% interest in the property is payable in annual instalments over a six-year period from inception and consists of a total of $4,100,000 as follows: $65,000 on or before July 5, 2024 (paid July 2022); $85,000 on or before July 5, 2023 (paid July 2023); $135,000 on or before July 5, 2024 (paid July 2024); $315,000 on or before July 5, 2025; $600,000 on or before July 5, 2026; and, $2,900,000 on or before July 5, 2027.

In addition, Jumping Jack LLC retained a 1% NSR on the property until the aggregate payments total $10 million, after which the NSR will cease.

The Jefferson North project was valued at $4,580,850 at the date of the Company's acquisition. Since the date of acquisition and up to June 30, 2025, the Company did not incur any exploration expenditures on the Jefferson North project as the core focus of the Company remains on the Gold Chain project.

During June and July of 2025, management completed a strategic review of the Jefferson North Option Agreement and determined not to proceed with the earn-in due to the anticipated multi-year permitting

timeline, the magnitude of the outstanding property payments and the uncertainty around the existence of an economically recoverable mineral resource. As a result, the Company ceased further activity on the Jefferson North property and recognized a full impairment charge of $4,580,850, reducing the carrying amount of the Jefferson North project to $nil.

Mr. Robert Johansing, MSc, P.Geo., Vice-President Exploration of the Company, is West Point Gold's qualified person (as defined by National Instrument 43-101) for the Jefferson North project and has reviewed and approved the scientific and technical information contained in this MD&A.

Copper Canyon – British Columbia, Canada

On November 26, 2024, the Company acquired the Copper Canyon project through the acquisition of Bullet. The Company, indirectly through its subsidiary, 2294253 Alberta Ltd. has a 100% ownership in seven mineral claims totalling 2,854 hectares located 30 kilometres west of Merritt in southern British Columbia, Canada.

The Copper Canyon mineral claims were originally acquired by Bullet from Seven Devils Exploration Ltd. and Multiple Metals Resources Ltd. (the "Optionors"), who previously owned a 50% interest in the mineral claims respectively. The Optionors each retain a combined 1.5% NSR on the Copper Canyon property of which the Company has a right to purchase 0.5% of the NSR from the Optionors for CDN$1,000,000.

The Copper Canyon project was valued at $375,914 at the date of the Company's acquisition. Since the date of acquisition and up to June 30, 2025, the Company did not incur significant exploration expenditures on the Copper Canyon project as the core focus of the Company remains on the Gold Chain project. To date, the project remains in good standing.

Greyhound Project – Nunavut, Canada

Property Background
The Company holds an interest in 13 claims covering approximately 13,586 hectares om the central region of Nunavut, Canada. These 13 claims are subject to a joint operating agreement with Agnico Eagle Mines Ltd. ("Agnico Eagle") (see below). These 13 claims have been converted to mining leases under Nunavut Mining Regulations.

During June 2014, the Company entered into a definitive option agreement with Agnico Eagle which allowed Agnico Eagle to earn an interest in the 13 claims comprising the Greyhound project. Under the terms of the option agreement, over the first three years of the agreement, Agnico Eagle had the exclusive right to earn an undivided 51% ownership interest by meeting annual commitments that totaled CDN$210,000 in cash payments to the Company and incurring CDN$1,750,000 in exploration work expenditures on the project.

Agnico Eagle completed all requirements to earn a 51% interest effective June 1, 2017. From June 1, 2017 forward, the 13 claims became subject of a joint operating agreement between the Company and Agnico Eagle. Work programs are to be established by a management committee comprised of one representative from each of the Company and Agnico Eagle. If either party to the joint operating agreement fails to fund its pro-rata share of approved exploration programs its interest in the project will be diluted on a pro-rata basis. As at December 31, 2024, the Company's ownership interest in the Greyhound project was 32.3%. If any party's interest in the project falls below 10% then that party will forfeit their 10% interest and in return will receive a 2% NSR. The other party may at any time purchase one-half of the NSR, namely a 1% NSR, for an amount of CDN$2,000,000. Agnico Eagle is the operator of the project.

The Company originally staked the Greyhound precious and base metals prospect based on historical assays from prospecting with samples assaying 1,480 and 3,080 g/t Ag from other exploration companies that were supervised by Company geologists at that time.

The Greyhound property is located north of the community of Baker Lake, Nunavut and south of Agnico Eagle's Meadowbank Gold Mine which has been in commercial operation since 2010. An all-weather road to the Meadowbank Mine from Baker Lake crosses portions of the Greyhound property enhancing the project's infrastructure and setting the project apart from many exploration projects in the north.

Greyhound project expenditures and interest
As at June 30, 2025, the Company's interest in the Greyhound project was 32.3%. Total cumulative expenditures of CDN$3,523,846 have been incurred by Agnico Eagle. If the Company elects not to fund, or is unable to fund current or future expenditures, its interest in the Greyhound project would be further diluted. No exploration work was completed on the Greyhound project during the six month period ended June 30, 2025.

SELECTED INTERIM INFORMATION

The following table contains selected interim financial information for the three and six month periods ended June 30, 2025 and 2024.

	Three months ended June 30, 2025 US$ (unaudited)	**Three months ended June 30, 2024 US$ (unaudited)**	**Six months ended June 30, 2025 US$ (unaudited)**	**Six months ended June 30, 2024 US$ (unaudited)**
Revenue	Nil	Nil	Nil	Nil
Total expenses	(5,245,296)	(137,506)	(6,824,397)	(219,742)
Other income	4,217	Nil	16,075	Nil
Net loss for the period	(5,241,079)	(137,506)	(6,808,322)	(219,742)
Currency translation differences	42,749	3,297	(22,186)	4,677
Total comprehensive loss for the period	(5,198,330)	(134,209)	(6,830,508)	(215,065)
Basic and diluted loss per common share	(0.07)	(0.01)	(0.09)	(0.01)

	As at June 30, 2025 (unaudited)	**As at December 31, 2024**
Total assets	14,095,327	14,297,443
Cash dividends per common share	Nil	Nil

Expenses
For the three month period ended June 30, 2025, total expenses before other income were $5,107,790 higher when compared to the same period in fiscal 2024. Significant variations in expenses included an increase in promotion costs of $474,609. Higher costs were incurred related to promotional campaigns to increase investor awareness (including related travel costs). Regulatory and transfer agent fees decreased by $7,746.

The Company held its Annual General Meeting in 2024 during the second quarter of fiscal 2024, and held its Annual General Meeting for 2025 during the third quarter of fiscal 2025. Professional fees remained consistent and were higher by only $1,838. Higher legal fees were incurred in connection with the review of new marketing agreements. General and administrative costs were $19,236 higher primarily related to higher fees paid due to an expansion of the executive management team. A non-cash stock-based compensation charge of $39,003 was recorded relating to stock options that vested during the quarter with officers, directors and consultants of the Company. An impairment charge of $4,580,850 was recorded during the three month period ended June 30, 2025 related to a full impairment of the Jefferson North project.

For the six month period ended June 30, 2025, total expenses before other income were $6,604,655 higher when compared to the same period in fiscal 2024. Significant variations in expenses included an increase in promotion costs of $1,792,970. Higher costs were incurred related to promotional campaigns to increase investor awareness (including related travel costs). Regulatory and transfer agent fees increased by $3,874. Higher TSX-V sustaining fees were paid in 2025 driven by the increase in the Company's market capitalization. Professional fees were higher by $17,725. Higher legal fees were incurred in connection with the review of new marketing agreements. General and administrative costs were $52,470 higher primarily related to higher fees paid due to an expansion of the executive management team and higher accounting fees driven by an increase in activity. A non-cash stock-based compensation charge of $156,766 was recorded relating to stock options that vested with officers, directors and consultants of the Company during the six month period ended June 30, 2025. An impairment charge of $4,580,850 was recorded during the six month period ended June 30, 2025 related to full impairment of the Jefferson North project.

Other Income
Interest income earned on cash and cash equivalent balances during the six month period ended June 30, 2025 was $16,075 (six month ended June 30, 2024 - $nil).

Net Loss and Net Loss per Common Share
Net loss for the three month period ended June 30, 2025 was $5,241,079 (Q2 2024 – $137,506) and basic and diluted loss per common share was $0.07 (Q2 2024 – $0.01. Net loss for the six month period ended June 30, 2025 was $6,808,322 (six months ended June 30, 2024 – $219,742) and basic and diluted loss per common share was $0.09 (six months ended June 30, 2024 – $0.01).

LIQUIDITY AND CAPITAL RESOURCES

Several matters and conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and whether the use of accounting principles relating to a going concern to prepare its financial statements are appropriate. From inception to date, the Company has incurred losses from operations and experienced negative cash flows from operating activities. As at June 30, 2025, the Company had cash and cash equivalents totalling $6,621,919 and had a working capital surplus of $6,440,158. Existing funds on hand at June 30, 2025 will not be sufficient to support the Company's needs for cash to conduct planned exploration on its projects, to maintain its property interests in good standing and to continue operations during the coming year. The Company will require additional funding to be able to advance and retain mineral exploration property interests and to meet ongoing requirements for general operations. There is no assurance that the Company will be able to secure additional funding.

The Company has financed its operations from inception to date primarily through the issuance of equity securities. The Company is dependent on raising additional funds in order to finance future exploration programs; property claim and option payments; and, to meet requirements for administrative and other operating costs. The Company's operations do not generate cash flows. The Company's financial success

is dependent on its ability to discover economically viable mineral deposits on its properties. The mineral exploration process can take many years and is subject to a number of factors, many of which are beyond the Company's control (see *Risks and Uncertainties*).

Contractual Obligations

The Company does not currently have any fixed contractual obligations or commitments for capital or operating leases, purchase obligations or other long-term commitments. Any commitments under option earn-in agreements for exploration property interests are cancellable at the Company's discretion but would result in forfeiture of rights under such agreements.

OUTSTANDING SHARE DATA

Information with respect to outstanding common shares, warrants and stock options as at August 26, 2025, June 30, 2025 and December 31, 2024 is as follows:

	August 26, 2025	June 30, 2025	December 31, 2024
Common shares	87,776,679	87,776,679	65,862,177
Warrants	29,242,920	30,074,666	24,580,488
Stock options	6,647,222	6,647,222	5,947,222
Fully diluted shares outstanding	123,666,821	124,498,567	96,389,887

During February and March 2025, the Company granted a total of 700,000 stock options to directors and consultants of the Company. During the six month period ended June 30, 2025, the Company issued a total of 4,136,502 common shares pursuant to the exercise of 4,136,502 common share purchase warrants. During June 2025, a total of 325,000 warrants expired. Subsequent to period end, on July 26, 2025, a total of 831,746 warrants expired.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash, accounts payable and accrued liabilities. Details relating to financial instruments and risk management associated with credit risk, liquidity risk, currency risk and interest rate risk are disclosed in note 12 to the Company's consolidated annual financial statements for the years ended December 31, 2024 and 2023.

PROPOSED TRANSACTIONS

As is typical of the mineral exploration and development industry, the Company periodically reviews potential merger, acquisition, investment and joint venture transactions and opportunities that could enhance shareholder value. Timely disclosure of such transactions is made as soon as reportable events arise.

RELATED PARTY TRANSACTIONS AND COMPENSATION OF KEY MANAGEMENT

The Company has contracts for management and geological services with its officers, directors and companies controlled by its officers and directors. Key management includes all persons named or performing the duties of Chief Executive Officer, Vice President, Exploration, Chief Financial Officer, Corporate Secretary and Directors. Compensation awarded to key management has been recorded at the exchange amount, being the amount agreed to by the respective parties, and is with respect to short term compensation and was conducted in the normal course of business. Compensation awarded to key management and other related party disclosures for the three and six month periods ended June 30, 2025 and 2024 is set out in note 10 to the condensed consolidated interim financial statements.

The Company has management service agreements with each of its Executive Chairman, Chief Executive Officer, Chief Financial Officer and its Vice President Exploration which provide for a payment upon termination without cause. As at June 30, 2025, the Executive Chairman and Chief Executive Officer would each be entitled to twelve months' compensation equivalent to CDN$120,000. The Chief Financial Officer would be entitled to a lump sum of CDN$60,000. The Vice President Exploration would be entitled to a lump sum of $60,000.

The service agreements for the Executive Chairman, Chief Executive Officer, Chief Financial Officer and Vice President Exploration also provide that under certain conditions, including a change in control of the Company, that each of these individuals would be entitled to a lump sum payment. With respect to the Executive Chairman and Chief Executive Officer, as at June 30, 2025, these payments are each equivalent to twenty-four months of compensation equivalent to CDN$240,000. The Chief Financial Officer would be entitled to a lump sum of CDN$120,000 and the Vice President Exploration would be entitled to a lump sum of $120,000.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make estimates and assumptions that affect the amounts reported in the financial statements and disclosures in the notes thereto. These estimates and assumptions are based on management’s best knowledge of current events and actions that the Company may undertake in the future. Actual results may differ from those estimates. The most significant items requiring the use of management estimates, judgement and valuation assumptions are related to the determination of any facts and circumstances indicating an impairment loss or reversal of an impairment loss on the Company’s exploration and evaluation assets; the valuation of all liability and equity instruments, warrants, compensation options and stock options; and, the ability of the Company to continue as a going concern.

Details with respect to critical accounting estimates and judgments are disclosed in note 3 to the consolidated annual financial statements for the years ended December 31, 2024 and 2023.

CHANGES IN IFRS ACCOUNTING STANDARDS AND FUTURE ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by the International Accounting Standards Board (IASB) or the IFRS Interpretations Committee (Committee) that are mandatory for accounting years beginning on or after January 1, 2025. They are not applicable or do not have a significant impact to the Company and have been excluded from the summary below.

New IFRS Accounting Standard - IFRS 18: Presentation and Disclosure in Financial Statements
On April 9, 2024, the IASB issued a new standard – IFRS 18: Presentation and Disclosure in Financial Statements with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: 1) the structure of the statement of profit or loss; 2) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and 3) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will replace IAS 1; however, many of the other existing principles in IAS 1 are retained with limited changes. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027. Retrospective application is required and early application is permitted. The Company has not yet adopted IFRS 18 and is currently assessing the effect of this new standard on the Company's consolidated financial statements.

RISKS AND UNCERTAINTIES

The Company is subject to a number of risks and uncertainties due to the nature of its business and the present stage of development of its business. Investment in the natural resource industry in general, and the exploration and development sector in particular, involves a great deal of risk and uncertainty. Current and potential investors should give special consideration to the risk factors involved. These factors are discussed more fully in the annual Management's Discussion and Analysis dated April 25, 2025 which is filed on SEDAR+.

OTHER INFORMATION

Other information relating to the Company may be found on the SEDAR+ website at www.sedarplus.ca.

CORPORATE INFORMATION

Directors and Officers
Derek Macpherson, B.Eng., MBA – Director and Executive Chairman
Quentin Mai, BA– President, Chief Executive Officer and Director
Anthony Paterson - Director
Brodie Sutherland, BSc., P. Geo – Independent Director
Conrad Nest, BA, LLB – Independent Director
Robert Johansing, BSc., MSc., P. Geo. – Vice-President Exploration
John McNeice, B.Comm., CPA, CA – Chief Financial Officer and Corporate Secretary

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Transfer Agent
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