West Point Gold Corp.

(Formerly Gold79 Mines Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three and Nine Month Periods Ended September 30, 2025

(Information as at November 27, 2025 unless otherwise noted)

INTRODUCTION

The following provides management's discussion and analysis of results of operations and financial condition for the three and nine month interim periods ended September 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 November 25, 2025.

The following discussion and analysis should be read in conjunction with the Company's condensed consolidated interim financial statements for the three and nine month periods ended September 30, 2025 and 2024 which have been prepared in accordance with generally accepted accounting principles in Canada ("GAAP") as set out in the CPA Canada Handbook – Accounting ("CPA Handbook") which incorporates International Financial Reporting 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 Holding Two Corp., 2294253 Alberta Ltd., Territory Metals Ltd., 1365826 B.C. Ltd., Au Martinique Inc., Gold79 USA Corp., 1365826 Nevada LLC, Aura Resources Mexico S.A. de C.V. All intercompany balances and transactions have been eliminated upon consolidation.

Effective August 31, 2025, the Company's wholly-owned subsidiary, 1365826 Nevada LLC, was dissolved. The assets, liabilities, income and expenses of this subsidiary are included in the condensed consolidated financial statements up to the date of dissolution, from which date the subsidiary has been deconsolidated. As the subsidiary was wholly-owned and not material to the Company, its dissolution did not have a material impact on the Company's condensed consolidated interim financial statements for the three and nine month period ended September 30, 2025.

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 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 the date of this MD&A, the Company's mineral exploration property interests included: Gold Chain, Arizona; Jefferson Canyon, Nevada; Tip Top Gold, Nevada; Baxter Spring, Nevada; 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.

Announcement of Gold Chain project drilling results

On November 25, 2025, the Company announced the results from the initial two reverse circulation ("RC") drill holes from the Tyro Northeast drilling campaign, part of the currently ongoing 10,000 metre ("m") drill program at the Gold Chain project in Arizona. These two drill holes GC25-80 and GC25-81 totaled 457m in length. Highlights are:

- Hole GC25-81 returned 36.6m of 7.35 grams per tonne ("g/t Au"), including 25.9m of 9.95 g/t Au 80m below hole GC25-47 which returned 50.3m of 3.76 g/t Au including 33.5m of 5.46 g/t Au.
- Hole GC25-81 extends the higher-grade zone down dip, with the deepest reported intersection in that zone now approximately 175m below the surface
- Hole GC25-80 intersected 44.2m of 1.11 g/t Au including 16.8m of 2.43 g/t Au below hole GC21-15 which returned 20.0m of 2.00 g/t Au.
- Drilling continues to explore the deeper portions of the high-grade zone at NE Tyro with seven holes (1,573m) completed with assays pending.

On November 12, 2025, the Company announced the remaining RC drill results from the shallow phase of its ongoing 10,000m drill program from the Tyro Main Zone at the Gold Chain project. This included results for six drill holes, GC25-71 to GC25-75 and GC-79, totalling 471m. Highlights include:

- Hole GC25-71 intersected 80.8m of 1.23 g/t Au, with mineralization beginning approximately 1.5m downhole.
- Hole GC25-72 intersected 53.4m of 1.44 g/t Au.
- Hole GC25-79 intersected 28.9m of 2.65 g/t Au on the opposite side of the same section as GC25-72, indicating the mineralized zone is broader than previously interpreted.
- Hole GC25-73 intersected 51.8m of 1.44 g/t Au, demonstrating continuity of grade and thickness along strike and down-dip.

On November 5, 2025, the Company reported additional RC drill results from the northeast Tyro segment (holes GC25-76 to GC25-78, totaling 255m) as part of the ongoing drill program. Highlights include:

- GC25-77 intersected 24.4m of 1.63 g/t Au, including 3.0m of 7.14 g/t Au, at less than 30m below surface.
- GC25-78 intersected 22.9m of 1.56 g/t Au.
- GC25-76 intersected 4.6m of 0.35 g/t Au.

On October 28, 2025, the Company announced further RC drill results from the ongoing program at the Tyro Main Zone, reporting assays for holes GC25-65 to GC25-67 and GC25-70. Highlights include:

- GC25-70 intersected 82.4m of 1.61 g/t Au, including 9.1m of 8.37 g/t Au. from near surface. The hole was collared in mineralization with the high-grade zone 39.6m downhole.
- Hole GC25-65 intersected 6.1m of 0.98 g/t Au but was lost in a historical mine working.
- Hole GC25-70 results are consistent with adjacent RC and core drill holes drilled previously:
    - GC25-69 (RC) with 76.2m of 1.92 g/t to the south.
    - GC24-30 (core) with 89.5m of 1.08 g/t Au, including 36.0m at 2.02 g/t Au.

- Mineralization started at surface in these 4 holes.

On October 6, 2025, the Company released the initial shallow drill results from the 10,000m program at the Tyro Main Zone, reporting results for holes GC25-68, GC25-69, GC25-71 and GC25-72. Highlights include:

- GC25-69 intersected 32.0m of 3.17 g/t Au within 76.2m of 1.92 g/t Au.
- Hole GC25-68 intersected 85.3m of 1.38 g/t Au including 59.4m of 1.79 g/t Au.
- The results indicate that the broad zone of gold-bearing quartz veins, veinlets, and breccia is continuous, and robust, from the surface downward.

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

- All four holes encountered anomalous gold values (up to 0.081 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". Future 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 68.58 m of 0.90 g/t Au, including 15.24m of 2.89 g/t Au (approximately 60 m 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 (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 15.28 m 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.

Positive update on Tyro exploration target and 10,000m drill program at Gold Chain
On September 4, 2025, the Company announced an updated Exploration Target for the Tyro Main Zone at the Gold Chain project. Based on 6,227m of drilling completed at that time (RC and core), geological mapping, trenching and underground sampling. The Company believes that the Exploration Target at the Tyro Main Zone has the potential to host 19.5 to 31.2 million tonnes grading 2.0 to 3.0 g/t Au. The Exploration Target is conceptual in nature; there is currently insufficient drilling to define a mineral resource and it is uncertain whether further exploration will result in the delineation of a mineral resource.

Additionally, the Company announced plans to resume drilling in early September as part of a 10,000m drill campaign at Gold Chain. The program is designed to:

- extend the Tyro Main Zone to depth;
- infill the Tyro Main Zone; and
- test multiple step-out targets, including Tyro South.

Acquisition of Baxter Spring project, Nevada
On September 16, 2025, the Company announced that it had entered into a share purchase agreement dated September 15, 2025 to acquire a 100% interest in the Baxter Spring project, via the acquisition of Baxter Gold Corp. ("Baxter"), a private Canadian corporation, and its U.S. subsidiary. The Baxter Spring project is an advanced-stage exploration project located in the Manhattan Mining District in Nye County, Nevada, approximately 40 kilometres south of Kinross's Round Mountain Mine and the Company's Jefferson Canyon project. Historical work includes 128 drill holes comprising approximately 11,000m of RC drilling and 1,850m of core drilling, along with surface geochemical and geophysical surveys. Highlights from historical drill intercepts include:

- 24.4m at 2.49 g/t Au (BS-22, Homestake Mining, 1982);
- 12.2m at 60.3 g/t Au, including 3.0m at 240 g/t Au (BS-8, Homestake Mining, 1982);
- 27.4m at 1.46 g/t Au (BX-1, Naneco, 1988);
- 7.6m at 8.81 g/t Au (BX-13, Naneco, 1988); and
- 69.0m at 0.71 g/t Au (BCS-1, Homestake Mining, 1984).

Baxter Spring consists of 137 unpatented federal lode claims covering approximately 2,830 acres (1,145 hectares) and is subject to a 2% net smelter returns royalty payable to Pilot Gold (USA) Inc., a wholly owned subsidiary of Liberty Gold Corp.

On October 2, 2025, the Company closed the acquisition of Baxter Spring by completing the acquisition of all of the issued and outstanding shares of Baxter pursuant to the purchase agreement. As consideration, West Point Gold issued 13,500,000 common shares of the Company valued at CDN$0.435 per share. The shares are subject to a statutory hold period until February 3, 2026, as well as additional contractual lock-ups in four equal tranches every six months from April 2, 2026 through October 2, 2027.

Management and board changes
On November 10, 2025, the Company announced changes to its management team and Board of Directors. Derek Macpherson, previously Executive Chairman, was appointed President and Chief Executive Officer and stepped down as Executive Chairman but remains a director. Quentin Mai stepped down as President and CEO and resigned as a director, but will continue as an advisor to the Company. In addition, Andrew Bowering was appointed as a director and Anthony Paterson, formerly Lead Director, was appointed Chairman. All changes were effective November 8, 2025.

Gold Chain share payment
On September 15, 2025, the Company issued 129,698 common shares of the Company in connection with a $32,000 share payment due under the option agreement covering a portion of the Company's landholdings for the Gold Chain project in Arizona.

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 CDN$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 3,000m focused on the Tyro Main Zone. On March 31, 2025, the Company announced an expansion of this drill program of up to 5,000m. 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 499.9m. 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).

This phase of RC 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 CDN$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 24m 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 nine month period ended September 30, 2025, the Company capitalized a total of $1,978,369 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; $103,000 in cash and shares issued related to the seventh anniversary payment on the Gold Chain option agreement; $10,000 related to the Tyro lease and option to purchase agreement; $30,658 on new claims staked on the Gold Chain project; claim renewal fees of $130,122; geology costs of $190,785; and drilling and related permitting costs of $1,503,804. Additionally, the Company recognized an impairment loss of $4,957,194 relating to its Jefferson North and Copper Canyon projects, reducing the respective carrying values to $nil.

Gold Chain Project – Arizona, USA

Project Description
West Point Gold holds the Gold Chain Project in Mohave County, Arizona, a large epithermal-style gold system prospective for oxide gold mineralization. The property currently comprises 534 BLM claims covering approximately 3,982 hectares (9,840 acres) and 15 patented claims covering approximately 114 hectares (282 acres).

The Company entered into a binding letter agreement in July 2018 to acquire a 100% interest in the Gold Chain project which covered 93 BLM claims covering approximately 777 hectares (1,921 acres). This agreement, subsequently amended in May 2020, July 2023 and August 2025, provides for staged cash and share payments over a ten-year period. To date, the Company has made cash payments of $261,000 and issued 936,218 common shares; the remaining obligations total $320,000 in cash and $48,000 in shares. The vendors retain a 2% net smelter return (NSR) royalty on gold and silver, with a buy-down right of 1% for $1 million prior to commercial production.

In addition to the original option agreement, the Company has consolidated its land position through the following transactions:

- Banner Group (2021): Lease and option to purchase 93 acres of patented claims. Annual option payments range from $10,000 to $20,000, with a purchase option of $1.5 million, subject to a 1% NSR.

- Tyro Group (2021): Lease and option to purchase 57.4 acres of patented claims. Annual option payments range from $10,000 to $15,000, with a purchase option of $500,000, subject to a 1% NSR.
- Sheep Trail Group (2022): Purchased outright for $250,000, covering 113.2 acres of patented claims. No royalties or further obligations remain.
- Additional BLM claims (2021-2025): BLM claims beyond the original option agreement were acquired by staking over multiple campaigns and are owned 100% by the Company.

The Gold Chain Project is situated within the northern portion of the historic Oatman District, a prolific epithermal gold province in northwestern Arizona. Mineralization at Gold Chain is characterized by low-sulphidation epithermal vein systems associated with rhyolite dikes intruding Precambrian granite. Gold occurs in quartz-calcite-chalcedony veinlets, breccias, and stockwork zones, with alteration dominated by quartz-illite-pyrite and quartz-clay-hematite assemblages.

Key Target Areas are:

- Tyro Main Zone: A north-northeast trending vein system traced for over 1 km, with widths exceeding 50m. Drilling and underground sampling have returned consistent grades. Drilling has returned 21.3m of 2.00 g/t Au (GC21-15), 44.2m of 2.01 g/t Au (GC23-23), and 30.5m of 9.05 g/t Au (GC25-49). The vein is interpreted as an upper-level manifestation of Oatman-style high-grade veins.
- Tyro South (formerly called Sunset) and Tyro East (formerly called Sunrise) Veins**:** Chalcedony-rich vein systems up to 50 m wide, anomalous in gold, interpreted as upper levels of boiling epithermal systems.
- Sheep Trail Area: A 1.2 km corridor of quartz-chalcedony stockwork and strong alteration. Historical dumps yielded assays up to 51.9 g/t Au; chip samples returned 2.0 m at 20.4 g/t Au.
- Banner Mine / Red Hill Ledge: Broad fault breccia zones with quartz-calcite mineralization. Drilling intersected 3.1 m at 10.68 g/t Au (GC21-08) and 13.7m at 2.56 g/t Au (GC21-10).
- Frisco Graben: A 4 km long, NW-trending graben filled with rhyolite and dacite dikes, volcanic domes, and conglomerates. Alteration is dominated by quartz-clay-hematite, with weak gold anomalies at surface, suggesting potential mineralization at depth.
- Gold Chain Hill and Black Dyke: Historical drilling confirmed gold hosted in quartz stockwork and breccia adjacent to rhyolite dikes and domes.

Table 1: Select Drill Results from the Gold Chain Project

Hole ID	Interval		Width	Au (g/t)	Date Released	Target Area
	From	To				
GC21-008	33.5	36.5	3.1	10.68	2021-11-02	Banner /Red Hill Ledge
GC21-010	1.5	15.2	13.7	2.56	2021-11-02	Banner /Red Hill Ledge
GC21-015	10.7	32.0	21.3	2.00	2021-10-25	Tyro
incl.	13.7	21.3	7.6	3.70		
incl.	19.8	21.3	1.5	6.20		
GC23-023	57.9	102.1	44.2	2.01	2023-02-28	Tyro
incl.	62.5	67.1	4.6	5.19		
incl.	85.3	93.0	7.6	4.26		
GC23-028	0.0	85.3	85.3	6.23	2023-02-28	Tyro
incl.	0.0	61.0	61.0	0.58		
incl.	61.0	70.1	9.1	51.09		
incl.	65.5	68.6	3.1	151.60		
incl.	65.5	67.1	1.5	282.00		
incl.	70.1	85.3	15.2	0.74		
GC24-030	7.8	95.8	89.5	1.08	2025-02-24	Tyro
incl.	7.8	27.9	20.1	0.77		
incl.	7.8	10.4	2.6	2.85		
incl.	24.7	25.3	0.6	6.59		
and incl.	40.1	95.8	55.6	1.44		
incl.	43.5	79.6	36.1	2.02		
incl.	92.6	95.8	3.2	1.49		
GC24-034	0.0	42.8	42.8	2.50	2025-01-23	Tyro
incl.	24.2	35.9	11.7	5.94		
GC25-038	29.0	30.5	1.5	10.80	2025-03-19	Tyro
and	44.2	117.4	73.2	1.07		
incl.	44.2	80.8	36.6	1.59		
incl.	64.0	80.8	16.8	2.67		
incl.	73.2	74.7	1.5	8.61		
GC25-047	79.3	129.5	20.3	3.76	2025-04-22	Tyro
incl.	79.3	117.4	38.1	4.86		
incl.	82.3	115.8	33.5	5.46		
incl.	86.9	91.4	4.6	12.05		
and incl.	99.1	109.7	10.7	8.54		

GC25-048	83.8	125.0	41.2	4.33	2025-04-22	Tyro
incl.	83.8	112.8	29.0	6.02		
incl.	88.4	106.7	18.3	8.89		
incl.	91.3	96.0	4.7	19.04		
and incl.	103.6	105.2	1.5	10.70		
GC25-049	80.8	143.3	62.5	4.73	2025-04-22	Tyro
incl.	100.6	131.1	30.5	9.05		
incl.	102.1	109.7	7.6	12.11		
incl.	102.1	106.7	4.6	15.57		
and incl.	117.4	129.5	12.2	12.40		
incl.	125.0	126.5	1.5	39.10		
GC25-058	91.4	123.4	32.0	2.01	2025-06-17	Tyro
incl.	121.9	123.4	1.5	26.70		
GC25-059	123.4	155.5	32.1	3.51	2025-07-08	Tyro
incl.	123.4	138.7	15.3	7.02		
incl.	126.5	135.6	9.1	10.45		
incl.	134.1	135.6	1.5	19.80		
GC-25-069	9.1	85.3	76.2	1.92	2025-10-06	Tyro
incl.	9.1	41.1	32.0	3.17		
incl.	19.8	30.5	10.7	5.62		
GC25-072	9.1	62.5	53.4	1.44	2025-11-12	Tyro
GC25-073	13.7	65.5	51.8	1.44	2025-11-12	Tyro
GC25-081	141.7	149.4	7.6	1.34	2025-11-25	Tyro
and	161.5	198.1	36.6	7.35		
incl.	167.6	193.5	25.9	9.95		

Geological Interpretation

Exploration has demonstrated that the Gold Chain Project hosts multiple extensive and distinct geologic environments favorable for gold mineralization. The Tyro vein system, in particular, exhibits continuity and grade comparable to productive veins in the Oatman District, while broader stockwork zones at Sheep Trail and Banner highlight potential for bulk-tonnage oxide gold. Structural complexity, including intra- to post-mineral faulting, has segmented the vein system but also created multiple targets. Collectively, these features support the potential for both high-grade vein deposits and large-scale oxide gold systems.

Summary of Work to Date

Since acquiring the project, the Company has completed the following work:

- Drilling:
  - 10,348m of reverse circulation drilling for 79 holes.
  - 1,264m of diamond core drilling for eight holes.
  - In 2025, 8,327m of RC drilling has been completed, assays are pending for 1,329m.
- Trenching:
  - 358m of trenching has been completed, totaling 217 samples.
- Sampling:
  - 868 surface samples have been taken.

- Remote Sensing:
    - A 2022 heli-borne survey (1,372 line-km) identified magnetic lows and potassium enrichment zones coincident with mineralized corridors.
    - Hyperspectral analysis confirmed alteration signatures consistent with gold deposition: quartz-illite-pyrite along the Banner/Sheep Trail trend and quartz-clay-hematite within the Frisco Graben.

Current Expenditures and Planned Work for 2025/26
During the nine month period ended September 30, 2025, the Company capitalized a total of $1,946,149 with respect to exploration and evaluation costs at the Gold Chain Project. Cash option payments totaled $91,000; shares issued for option payments were valued at $32,000; claim staking and renewal fees were $129,991; geological costs were $189,354; and, drilling and related permitting costs were $1,503,804.

The Company is in the midst of a 10,000m drill program (1,635m completed and released) that is expected to continue into Q2 2026. It is anticipated that the ongoing drill program at Gold Chain, should result in a maiden resource for the project being released in 2026. Additionally, the Company is working on additional metallurgical testing, results of which are expected to be released in Q1 2026.

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

Project Description
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.

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%.

During October 2022, the Company entered into an Exploration and Option Agreement with Kinross Gold USA Inc. ("Kinross") for the Jefferson Canyon Project (see below) whereby Kinross is responsible for all option, advance royalty payments and claim maintenance costs for the Jefferson Canyon Project.

Prior Exploration Programs

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).

Kinross Exploration and Option Agreement

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 2025, 2024 and 2023, the Company received $75,000 from Kinross related to the annual lease payments. 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.

Drill Permitting Updates

During July 2021, the Company submitted an application for a Plan of Operations ("POO") at the Jefferson Canyon project to the USFS. 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 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.

During December 2023, the Company provided an update on the permitting process for Jefferson Canyon. 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.

During August of 2024, the Company received an acceptance letter from the USFS for its POO to explore at Jefferson Canyon. The acceptance letter indicated that the USFS believes that the POO submitted is acceptable based upon studies and documentation submitted to date.

Planned Work for 2026

Kinross and West Point Gold are working to get the permits in place for drilling. Subject to final receipt of the permits, the Company anticipates that Kinross will initiate a drilling program at Jefferson Canyon to be funded by Kinross under the terms of the Exploration and Option Agreement.

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

Project Description

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.

Prior Exploration Programs

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 (see below).

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

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

Planned Work for 2025 / 2026
Currently, the Company has not planned for any exploration expenditures at the Tip Top Gold Project. Annual claim renewal costs are approximately $31,000.

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 was payable in annual instalments over a six-year period from inception and consisted 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 but did undertake additional review of historical technical data; however, 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 attempted to renegotiate the timing of payments with the property vendor. The Company and the property vendor could not come to an agreement that would materially extend the term of the contract and reduce the near-term payments, to allow the work to define a large-scale target to occur at a reasonable pace and be consistent with required permitting requirements. As a result, and given the recent exploration success at Gold Chain, the Company believes that the Company's available capital is better allocated to other projects in the portfolio. 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. had 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 project is an early stage copper focused exploration project.

The Copper Canyon mineral claims were originally acquired by Bullet from Seven Devils Exploration Ltd. and Multiple Metals Resources Ltd. (the "optioners"), who previously owned a 50% interest in the mineral claims respectively. The optioners each retained a combined 1.5% NSR on the Copper Canyon property of which the Company had the right to purchase 0.5% of the NSR from the optioners 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 September 30, 2025, the Company did not incur significant exploration expenditures on the Copper Canyon project. During the third quarter of 2025, management completed a strategic review of the Copper Canyon project and determined the Company would not proceed with exploration at the Copper Canyon project. The Company's focus remains on its gold projects based in the USA; and, on the Gold Chain project in particular. As a result, the Company recognized a full impairment charge as at September 30, 2025 of $376,344, reducing the carrying amount of the Copper Canyon project to $nil.

Greyhound Project – Nunavut, Canada

Project Description

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 September 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.

Planned Work for 2025 / 2026

No exploration work was completed by Agnico Eagle on the Greyhound project during the nine month period ended September 30, 2025. It is presently unknown if Agnico Eagle will elect to complete further exploration at Greyhound during the 2026 field season.

SELECTED INTERIM INFORMATION

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

	Three months ended September 30, 2025 US$ (unaudited)	Three months ended September 30, 2024 US$ (unaudited)	Nine months ended September 30, 2025 US$ (unaudited)	Nine months ended September 30, 2024 US$ (unaudited)
Revenue	Nil	Nil	Nil	Nil
Total expenses	(1,068,478)	(149,204)	(7,892,875)	(368,946)
Other income	38,208	Nil	54,283	Nil
Net loss for the period	(1,030,270)	(149,204)	(7,838,592)	(368,946)
Currency translation differences	(94,207)	(3,425)	(116,393)	1,252
Total comprehensive loss for the period	(1,124,477)	(152,629)	(7,954,985)	(367,694)
Basic and diluted loss per common share	(0.01)	(0.01)	(0.10)	(0.02)

	As at September 30, 2025 (unaudited)	As at December 31, 2024
Total assets	13,141,284	14,297,443
Cash dividends per common share	Nil	Nil

Expenses

For the three month period ended September 30, 2025, total expenses before other income were $1,068,478. Major components of expense include: promotion and annual meeting costs of $412,196; regulatory authority and transfer agent fees of $12,615; professional fees of $23,426; general and administrative costs of $200,046; impairment of exploration and evaluation assets of $376,344; and, a stock based compensation charge of $43,851.

For the three month period ended September 30, 2025, total expenses before other income were $919,274 higher when compared to the same period in fiscal 2024. Promotion and investor relations costs for the three month period ended September 30, 2025 consisted of general promotion campaigns to increase investor awareness of $319,701; conference attendance costs of $13,944; travel, food and accommodation costs of $18,748; press release costs of $4,913; annual general meeting costs of $13,807; and, external investor relations consultant fees of $41,083. In total, promotion and investor relation costs were higher by $378,097. Higher costs were incurred related to promotional campaigns to increase investor awareness; attendance at investor conferences (including related travel costs); annual general meeting costs; and, fees paid to external relations consultants. Regulatory and transfer agent fees increased by $1,733. Professional fees were lower by $3,399. Higher legal fees were incurred during the third quarter of fiscal 2024. General and administrative costs were higher by $122,648 primarily related to higher fees paid to the executive management team and the directors of the Company. An impairment charge of $376,344 was recorded

during the three month period ended September 30, 2025 related to a full impairment of the Copper Canyon project. A non-cash stock-based compensation charge of $43,851 was recorded relating to stock options granted to officers, directors and consultants of the Company during fiscal 2025 and 2024 that vest over a one year period.

For the nine month period ended September 30, 2025, total expenses before other income were $7,892,875. Major components of expense include: promotion and annual meeting costs of $2,239,073; regulatory authority and transfer agent fees of $41,669; professional fees of $76,794; general and administrative costs of $377,528; impairment of exploration and evaluation assets of $4,957,194; and, a stock based compensation charge of $200,617.

For the nine month period ended September 30, 2025, total expenses before other income were $7,523,929 higher when compared to the same period in fiscal 2024. Promotion and investor relations costs for the nine month period ended September 30, 2025 consisted of general promotion campaigns to increase investor awareness of $1,929,077; conference attendance costs of $39,385; travel, food and accommodation costs of $36,999; press release costs of $17,958; annual general meeting costs of $13,807; and, external investor relations consultant fees of $201,847. In total, promotion and investor relation costs were higher by $2,171,067. Higher costs were incurred related to promotional campaigns to increase investor awareness; attendance of investor conferences (including related travel costs); higher press release costs; higher annual general meeting costs; and, fees paid to external relations consultants. Regulatory and transfer agent fees increased by $5,607. Higher TSX-V sustaining fees were paid in 2025 driven by the increase in the Company's market capitalization. Professional fees were higher by $14,326. Higher legal fees were incurred in connection with the review of new marketing agreements. General and administrative costs were higher by $175,118 primarily related to higher fees paid due to an expansion of the executive management team, higher director fees paid and higher accounting fees driven by an increase in activity. An impairment charge of $4,957,194 was recorded during the nine month period ended September 30, 2025 related to full impairment of the Jefferson North and Copper Canyon projects. A non-cash stock-based compensation charge of $200,617 was recorded relating to stock options granted to officers, directors and consultants of the Company during fiscal 2025 and 2024 that vest over a one year period from their grant dates.

Other Income
Interest income earned on cash and cash equivalent balances during the nine month period ended September 30, 2025 was $54,283 (nine month ended September 30, 2024 - $nil).

Net Loss and Net Loss per Common Share
Net loss for the three month period ended September 30, 2025 was $1,030,270 (Q3 2024 – $149,204) and basic and diluted loss per common share was $0.01 (Q3 2024 – $0.01). Net loss for the nine month period ended September 30, 2025 was $7,954,985 (nine months ended September 30, 2024 – $367,694) and basic and diluted loss per common share was $0.10 (nine months ended September 30, 2024 – $0.02).

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 are appropriate. From inception to date, the Company has incurred losses from operations and experienced negative cash flows from operating activities. As at September 30, 2025, the Company had cash and cash equivalents totalling $4,583,677 and had a working capital surplus of $4,929,843. Subsequent to September 30, 2025, and up to November 25, 2025, the Company issued a total of 4,429,983 common shares pursuant to the exercise of 4,429,983 common share purchase warrants for gross proceeds of $1,548,692 (CDN$2,171,957). Additionally, on October 6, 2025, the Company issued

a total of 375,000 common shares pursuant to the exercise of 375,000 stock options for gross proceeds of $77,940 (CDN$108,750). Existing funds on hand at September 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 November 25, 2025, September 30, 2025 and December 31, 2024 is as follows:

	November 25, 2025	September 30, 2025	December 31, 2024
Common shares	106,231,360	87,926,377	65,862,177
Warrants	24,792,937	29,222,920	24,580,488
Stock options	6,272,222	6,647,222	5,947,222
Fully diluted shares outstanding	137,296,519	123,796,519	96,389,887

On June 10, 2025, the Company closed a bought deal private placement financing issuing a total of 17,778,000 units. Each unit consisted of one common share of the Company and one-half common share purchase warrant.

On September 15, 2025, the Company issued a total of 129,698 common shares related to the seventh Gold Chain anniversary payment.

During February and March 2025, the Company granted a total of 700,000 stock options to directors and consultants of the Company.

During the nine month period ended September 30, 2025, the Company issued a total of 4,156,502 common shares pursuant to the exercise of 4,156,502 common share purchase warrants.

During June and July 2025, a total of 1,156,746 warrants expired.

Subsequent to quarter end, on October 2, 2025, the Company issued 13,500,000 common share for the acquisition of Baxter Gold Corp.

Subsequent to September 30, 2025, the Company issued a total of 4,429,983 common shares pursuant to the exercise of 4,429,983 common share purchase warrants. Additionally, on October 6, 2025, the Company issued a total of 375,000 common shares pursuant to the exercise of 375,000 stock options.

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 nine month periods ended September 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 September 30, 2025, the Executive Chairman and Chief Executive Officer would each be entitled to twelve months' compensation equivalent to CDN$180,000. 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 September 30, 2025, these payments are each equivalent to twenty-four months of compensation equivalent to CDN$360,000. 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 material impact on the condensed consolidated interim financial statements of the Company and have been excluded from the summary below.

New IFRS Accounting Standard - IFRS 18: Presentation and Disclosure in Financial Statements

In April 2024, IFRS 18, Presentation and Disclosure in Financial Statements, was issued to achieve comparability of the financial performance of similar entities. The standard, which replaces IAS 1, Presentation of Financial Statements, impacts the presentation of primary financial statements and notes, including the statement of losses where companies will be required to present separate categories of income and expense for operating, investing, and financing activities with prescribed subtotals for each new category. The standard will also require management-defined performance measures to be explained and included in a separate note within the consolidated financial statements. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements, and requires retrospective application. The new standard will not impact the recognition or measurement of items in the consolidated financial statements but its impacts on presentation and disclosure are expected to be pervasive. The Company is currently assessing the impact of the new standard.

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 – President, Chief Executive Officer and Director
Anthony Paterson – Chairman and Director
Andrew Bowering – Director
Conrad Nest, BA, LLB – Director
Brodie Sutherland, BSc., P. Geo – 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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Corporate Legal Counsel
Fasken LLP, Ottawa, Canada

Corporate Banker
Royal Bank of Canada, Ottawa, Canada

Transfer Agent
TSX Trust Company, Toronto, Canada