

West Point Gold Corp.

(Formerly Gold79 Mines Ltd.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended December 31, 2025
(Information as at April 27, 2026 unless otherwise noted)

INTRODUCTION

The following provides management's discussion and analysis of results of operations and financial condition for the years ended December 31, 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 April 24, 2026.

The following discussion and analysis should be read in conjunction with the Company's audited financial statements for the years ended December 31, 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 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., Baxter Gold Corp., 2294253 Alberta Ltd., Territory Metals Ltd., 1365826 B.C. Ltd., Au Martinique Inc., Gold79 USA Corp., Baxter Spring Mining (US) Corp., and Aura Resources Mexico S.A. de C.V. 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 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.

RECENT ANNOUNCEMENTS

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

Announcement of Gold Chain project drilling and metallurgical results

On April 23, 2026, the Company announced the results from seven reverse circulation ("RC") drill holes totalling 1,419 metres ("m") from the Tyro Main Zone at the Gold Chain project. To date, 16,504m of the ongoing 20,000m drill program at the Gold Chain project had been completed. Highlights include:

- Hole GC26-116 returned 22.9m of 3.11 grams per tonne gold ("g/t Au") from 102.1m to 125.0m.
- Hole GC26-120 returned 9.1m of 2.57 g/t Au from 125.0m to 134.1m, expanding gold mineralization to the north and to depth.
- Hole GC26-125 returned 184.4m of 1.00 g/t Au from the surface and included 10.7m of 8.11 g/t Au from 96.0 to 106.7m and 35.1m of 1.31 g/t Au from 106.7 to 141.7m.
- At present, two RC drill rigs and one core rig are drilling across the Tyro Main and NE Tyro targets, increasing the Company's understanding of the Tyro deposit along strike, at depth and internally.

On April 22, 2026, the Company reported positive Phase 2 metallurgical test results from the Tyro Main Zone. Highlights include:

- Bottle-roll tests on 12 representative samples returned gold recoveries of 87%–92% for material milled to 0.075 mm, with silver recoveries ranging from 55%–83%.
- Coarser material also returned positive results, with gold recoveries of up to 69% for conventionally crushed material to 1.7 mm and up to 68% for HPGR-crushed material to 6.3 mm.
- Sodium cyanide and lime consumptions were reported as modest, and the results continued to indicate that finer crush or grind size is an important factor in improving recoveries.
- The results suggest that gold from the Tyro Main Zone may be recoverable through either heap leaching or conventional milling, with further optimization work on residence time and grind size expected to improve recoveries.

On April 9, 2026, the Company announced initial RC drill results from the Sheep Trail and South Tyro targets. The Sheep Trail target is located approximately 600m south of the Tyro Main Zone. The initial results across the upper portions of the Sheep Trail target are consistent with historical mining activities and surface sampling, which suggests that the Sheep Trail mine area likely represents a third area where a resource could be defined at the Gold Chain project. Highlights include:

- Sheep Trail is defined by a strike length greater than 1 kilometre ("km") and hosts between 1 and 3 zones of gold-bearing quartz veinlets and breccia in a rhyolite dike complex.
- Hole GC26-106 intersected 32.0m of 1.05 g/t Au, starting 9.1m from surface.
- Hole GC26-105 intersected 15.3m of 1.24 g/t Au from 19.8m, including a historical stope (no sample) from 19.8 to 21.3m.
- Hole GC26-111 intersected 19.8m of 1.42 g/t Au from 51.8m.
- Hole GC26-113 intersected 7.6m of 2.41 g/t Au from 61.0m, including 1.5m of 7.75 g/t Au.
- The South Tyro target was tested with nine RC holes totalling 2,477m, intersecting broad zones of quartz veining and associated alteration with anomalous arsenic and antimony values, suggesting mineralization may be deeper than tested.

On March 17, 2026, the Company announced the intersection of shallow gold mineralization at the Black Dyke target, located four km west of the Tyro Main Zone, at the Gold Chain project. The initial six RC drill holes at Black Dyke suggest it is a highly prospective area where additional resources could be defined. Highlights include:

- Black Dyke hosts a shallow-dipping body of quartz veinlets and breccia ranging in estimated thickness between 7.6 and 36.6m over a strike length of at least 200m and from surface to approximately 250m down-dip. The zone remains open along strike to the west and down-dip to the southwest.
- Hole GC26-95 intersected 36.6m of 1.04 g/t Au from surface.
- Hole GC26-98 intersected 21.3m of 0.92 g/t Au.
- Alteration and textures observed in near surface drill results suggest the presence of a potentially deeper gold system associated with this shallow mineralization.
- Four km west of Tyro, Black Dyke now represents a second area for potential resource development; follow-up drilling is planned to expand the limits of the zone.

On February 25, 2026, the Company announced the results for four holes from the high-grade zone at Northeast ("NE") Tyro, part of the ongoing 20,000m drill program at the Gold Chain project. The Company reported assay results for four drill holes (954m), GC25-89, GC25-90, GC26-91 and GC26-93. These holes have extended the strike length of the high-grade zone at NE Tyro to more than 300m. Highlights include:

- Hole GC26-91 returned 21.34m of 13.48 g/t Au from 128.0m to 149.4m, with an estimated true width of 11.5m, expanding the highest portion of the high-grade zone at NE Tyro to the northeast.

- Hole GC25-89 returned 32.0m of 4.48 g/t Au from 152.4m to 184.4m, about 30m south of GC25-48 (41.2m at 4.33 g/t Au) and about 100m below surface vein exposures.
- Hole GC26-93 returned 30.5m of 3.09 g/t Au from 132.6m to 163.1m, expanding the high-grade zone at NE Tyro along strike to the northeast.
- Hole GC25-90 returned 25.9m of 1.23 g/t Au from 256.0m to 281.9m and expands the mineralized zone at NE Tyro along strike to the southwest into an area previously considered to be weakly mineralized.
- A third drill rig (core) was to commence drilling at Gold Chain in early March, focused on increasing the understanding of the high-grade NE Tyro zone and extending the Tyro Main Zone to depth.

On January 6, 2026, the Company announced the results for four holes from the high-grade zone at NE Tyro. The Company reported assay results for four drill holes (936m), GC25-85 through GC25-88. Highlights include:

- Hole GC25-87 returned 27.4m of 9.56 g/t Au from 71.6m, including 13.7m of 18.00 g/t Au.
- Hole GC25-88 returned 44.2m of 5.46 g/t Au, including 18.3m of 12.04 g/t Au.
- Hole GC25-85 returned 29.0m of 5.24 g/t Au, including 12.2m of 10.48 g/t Au.
- Hole GC25-86 returned 36.6m of 2.22 g/t Au.
- True widths are estimated at approximately 50–90% of downhole widths.

On December 17, 2025, the Company announced the results for three holes from the high-grade zone at NE Tyro, part of the ongoing 20,000m drill program at the Gold Chain project. The Company reported assay results for three drill holes (658m), GC25-82 through GC25-84. All three holes extended gold mineralization to depth from 50 to 90m. Highlights include:

- Hole GC25-84 returned 24.4m of 5.92 g/t Au from 120.4m to 144.8m, including 12.2m of 10.51 g/t Au from 132.6m to 144.8m, 90m below hole GC25-78 which returned 22.9m of 1.56 g/t Au.
- Hole GC25-83 returned 16.8m of 8.30 g/t Au from 158.5m to 175.3m, including 6.1m of 17.61 g/t Au from 167.6m to 173.7m, about 45m below GC25-49 (62.5m of 4.73 g/t Au).
- Hole GC25-82 intersected a broad lower-grade zone of 96.0m of 0.42 g/t Au from 138.7m to 234.7m.

On November 25, 2025, the Company announced the results from the initial two RC drill holes from the Tyro Northeast drilling campaign. These two drill holes GC25-80 and GC25-81 totaled 457m in length. Highlights include:

- Hole GC25-81 returned 36.6m of 7.35 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.

On November 12, 2025, the Company announced the remaining RC drill results from the shallow phase of its program from the Tyro Main Vein 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 drill 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 approximately 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.

Expansion of drill program to 20,000m at Gold Chain

On March 23, 2026, the Company announced that it had expanded its ongoing drill program from 15,000m to 20,000m. Drilling is expected to continue at least until the end of May 2026, with potential for additional metres depending on results and site conditions. The Company further announced that it had received permits for the first Plan of Operations at Gold Chain, allowing for the planned deeper drilling at the Tyro Main Zone and below the high-grade zone at NE Tyro. The Company recently completed a Controlled Source Audio-Frequency Magnetotellurics ("CSAMT") survey and a ground gravity survey at Gold Chain to improve targeting at multiple targets on the project, including the Frisco Graben.

Appointment of Vice President Corporate Development

On April 1, 2026, the Company announced the appointment of Mr. Amandip Singh as Vice President Corporate Development. Mr. Singh is a geologist and mining professional with over 15 years of experience in the mining industry, finance, and academia.

Engagement of investor relations and marketing service providers

On April 1, 2026, the Company announced that it had engaged Danayi Capital Corp. ("Danayi"), an arm's-length service provider, to provide investor relations and digital marketing services for a three-month term for a one-time fee of US$250,000, plus applicable taxes. The Company will not issue any securities to Danayi as compensation for its marketing services.

On March 23, 2026, the Company announced that it had engaged Equedia Network Corp. ("Equedia"), an arm's-length service provider, to provide communications, marketing and advisory services for a twelve-month term for a one-time fee of CDN$500,000, plus applicable taxes. The Company will not issue any securities to Equedia as compensation for its marketing services.

TSX Venture 50 recognition

On February 23, 2026, the Company announced that it had been recognized as a 2026 Top 50 Company by the TSX-V. The TSX Venture 50™ is an annual ranking of the top performing companies from the past year on TSX-V based on three equally weighted criteria: market capitalization growth, share price appreciation and trading value. The Company ranked 35th overall out of over 1,600 TSX-V issuers.

Closing of brokered private placement financing
On January 26, 2026, the Company announced that it had entered into an engagement letter with SCP Resource Finance LP ("SCP" or "Lead Agent"), acting as Lead Agent on behalf of a syndicate of agents (collectively, the "Agents"), in connection with a private placement for aggregate gross proceeds of up to CDN$20,000,090, consisting of up to 18,181,900 common shares of the Company at an issue price of CDN$1.10 per share (the "Financing").

On January 26, 2026, the Company announced that it had upsized the Financing for aggregate gross proceeds of up to CDN$25,000,030, including up to 22,727,300 common shares of the Company.

On February 19, 2026, the Company closed the Financing, issuing 22,727,300 common shares at CDN$1.10 per share for aggregate gross proceeds of approximately $18,296,742 (CDN$25,000,030). As consideration for their services, the Agents received an aggregate cash commission of $612,777 (CDN$837,470), of which a portion was elected to be settled in common shares of the Company, and also an advisory fee of $25,420 (CDN$34,741). A total of 264,162 shares were issued in lieu of cash valued at $212,616 (CDN$290,578). In addition, a total of 1,045,456 broker warrants were issued to the agents of the brokered financing. These broker warrants are exercisable at $1.10 per warrant and expire on February 19, 2028.

Proceeds from warrant exercises
On December 16, 2025, the Company announced that since September 30, 2025, a total of 6,271,071 warrants had been exercised for proceeds of CDN$3.0 million.

Summary of transformative 2025 and 2026 outlook
On January 5, 2026, the Company provided a summary of its 2025 highlights and 2026 plans. Key 2025 highlights included the completion of 9,131m of drilling at the Gold Chain project, an updated exploration target of 19.5 to 31.2 million tonnes grading 2.0 to 3.0 g/t Au, preliminary metallurgical gold recoveries of up to 86%, and gross proceeds of CDN$13 million from financings, warrant and option exercises. In 2026, the Company plans to focus on completion of the expanded drill program targeting NE Tyro, Tyro South (a 1.2 km extension), and multiple step-out targets; delivery of a maiden resource estimate for the Tyro Main Zone; additional metallurgical testing; and permitting for drilling at Jefferson Canyon and Baxter Spring.

Stock option grants
On December 23, 2025, the Company announced that 4,200,000 stock options had been granted to officers, directors and consultants of the Company to acquire common shares of the Company at an exercise price of CDN$1.18 per share. Of these, 3,800,000 stock options vest 50% immediately, 25% twelve months from the grant date and 25% twenty-four months from the grant date. A further 400,000 stock options vested immediately. All stock options expire December 23, 2030.

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.

On October 2, 2025, the Company closed the acquisition of Baxter by completing the acquisition of all of the issued and outstanding shares of Baxter pursuant to the purchase agreement. As consideration, the Company issued 13,500,000 common shares of the Company valued at $2,864,094 (CDN$3,990,380). 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.

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 was designed to:

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

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 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 US$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 (June 2025)
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 suggested 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 then consisted 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 (February and March 2025)
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 year ended December 31, 2025, the Company capitalized a total of $5,918,716 to exploration and evaluation assets. Significant expenditures included $2,856,239 for the acquisition of the Baxter Spring project; $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 anniversary payment on the Tyro lease and option to purchase agreement; $30,658 on new claims staked on the Gold Chain project; claim renewal fees of $130,254; geology costs of $210,495; and drilling and related permitting costs of $2,568,070.

During the year ended December 31, 2025, the following transactions reduced the value of exploration and evaluation assets of the Company: $75,000 in cash option payment received under the terms of the Exploration and Option Agreement with Kinross Gold USA Inc. for the Jefferson Canyon project; and, the derecognition of the Jefferson North and Copper Canyon projects for a total value of $4,957,194.

At December 31, 2025, the exploration and evaluation assets were valued at $11,651,205 (December 31, 2024 - $10,764,683).

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 614 BLM claims covering approximately 4,539 hectares (11,216 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 (2021-2026): 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 at surface, with widths up to 80m at surface. 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), 30.5m of 9.05 g/t Au (GC25-49) and 16.8m of 8.30 g/t Au (GC25-83). Drilling has confirmed mineralization from surface to a depth of up to 200m.
- Black Dyke: Gold hosted in quartz stockwork and breccia adjacent to rhyolite dikes and domes. Drilling at Black Dyke is highlighted by 36.6m at 1.04 g/t Au (GC26-095). This is an area where management believes a resource can be defined.
- 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 2.0m at 20.4 g/t Au. Recent drilling has returned 32.0m of 1.05 g/t Au (GC26-106) and 19.8m of 1.42 g/t Au (GC26-111) defining a zone with approximately one-kilometre in strike length.
- Tyro South (formerly called Sunset) and Tyro East (formerly called Sunrise) Veins: Chalcedony-rich vein systems up to 50m wide, anomalous in gold, interpreted as upper levels of boiling epithermal systems.
- 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.
- Banner Mine / Red Hill Ledge: Broad fault breccia zones with quartz-calcite mineralization. Drilling intersected 3.1m at 10.68 g/t Au (GC21-08) and 13.7 m at 2.56 g/t Au (GC21-10).
- Gold Chain Hill: 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		
GC25-083	158.5	175.3	16.8	8.3	2025-12-17	Tyro
incl.	167.6	173.7	6.1	17.61		
GC25-084	120.4	144.8	24.4	5.92	2025-12-17	Tyro
incl.	132.6	144.8	12.2	10.51		
GC25-085	164.6	193.6	29.0	5.24	2026-01-07	Tyro
incl.	176.8	189.0	12.2	10.48		
GC25-087	71.6	99.1	27.4	9.56	2026-01-07	Tyro
incl.	79.3	93.0	13.7	18.0		
GC25-088	140.2	184.4	44.2	5.46	2026-01-07	Tyro
incl.	166.1	184.4	18.3	12.04		
GC25-089	152.4	184.4	32.0	4.48	2026-02-25	Tyro
GC25-091	128.0	149.4	21.3	13.48	2026-02-25	Tyro
GC25-093	132.6	163.1	30.5	3.09	2026-02-25	Tyro
GC25-095	0.00	36.6	36.6	1.04	2026-03-17	Black Dyke
GC25-098	21.3	42.7	21.3	0.92	2026-03-17	Black Dyke
GC25-101	114.3	126.5	12.2	1.09	2026-03-17	Black Dyke
GC25-105	19.8	35.1	15.3	1.24	2026-04-09	Sheep Trail
GC25-106	9.1	41.2	32.1	1.05	2026-04-09	Sheep Trail
GC25-111	51.8	71.6	19.8	1.42	2026-04-09	Sheep Trail

GC26-116	102.1	125	22.9	3.11	2026-04-23	Tyro
GC26-120	125.0	134.1	9.1	2.57	2026-04-23	Tyro
GC26-125	0.0	184.4	184.4	1.00	2026-04-23	Tyro
incl.	96.0	106.7	10.7	8.11		
incl.	106.7	141.7	35.1	1.31		

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 and until April 16, 2026, the Company has completed the following work:

- Drilling:
  - 22,475m of reverse circulation drilling.
  - 2,379m of diamond core drilling.
- Trenching:
  - 358m of trenching has been completed, totaling 217 samples.
- Sampling:
  - 868 surface samples have been taken.
- Geophysical studies:
  - A controlled source audio magnetotellurics (CSAMT) survey was recently completed in March 2026 over the Tyro Northeast vein system and the Frisco Graben. A total of nine lines were recorded, totalling 31,500 line metres of data. The program was designed to determine if the Tyro Northeast mineralized corridor is sufficiently resistive to be mappable by CSAMT and whether the base of the steam-generated clay-silica-hematite cap over the Frisco Graben can be identified and mapped with CSAMT. A preliminary analysis suggests that both goals were achieved.
  - A ground gravity survey was recently conducted over the entire Gold Chain project area during Q1 2026. The primary goal of this survey is to identify the primary structures responsible for the broad dispersion of gold prospects and variable hydrothermal alteration across the district. Although the data processing and analysis are not yet complete, the results appear to identify major structures that likely had important roles in the distribution of Miocene volcanics and the movement of hydrothermal fluids.
- 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 2026

During the year ended December 31, 2025, the Company capitalized a total of $3,029,257 with respect to exploration and evaluation costs at the Gold Chain Project. Cash option payments for properties totaled $91,000; shares issued for option payments were valued at $32,000; claim staking and renewal fees were $130,123; geological costs were $208,064; and, drilling and related permitting costs were $2,568,070.

The Company is currently continuing its 20,000m drill program that is expected to be concluded in late May to early June 2026. During March 2026, permits were received for the first plan of operations (POO No. 1) at Gold Chain, allowing for the planned deeper drilling at the Tyro Main zone and below the high-grade zone at Northeast Tyro which is presently ongoing. Direct drilling and all supporting costs for manpower, permitting, accommodation and assays to conclude the 20,000 metre program during the period from January through May 2026 are estimated to total approximately $4.5 million. It is anticipated that the results from this drill program at Gold Chain, should result in a maiden resource for the project being released in H2 2026.

Additionally, the Company is working on additional metallurgical testing with results expected to be released in Q2 2026. Additional work at Gold Chain is planned for 2026, including permitting (POO No. 2) for an estimated cost of $500,000. It is anticipated that there will be a subsequent drill program starting in Q3 2026 at Gold Chain; however, the potential scale and cost of that drill program is still being determined.

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.

Baxter Spring Project – Nevada, USA

Project Description

On October 2, 2025, the Company acquired the Baxter Spring project (see *Recent Announcements*). The Company, indirectly through its subsidiary, Baxter Spring Mining (US) Corp., has a 100% ownership in 137 mineral claims totalling 1,145 hectares which is subject to a 2% NSR payable to Liberty Gold USA Inc., a wholly owned subsidiary of Liberty Gold Corp.

The Baxter Spring project is an advanced-stage exploration project located in the Manhattan Mining District in Nye County, Nevada, approximately 40 km 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).

Planned Work for 2026

During 2026, the Company plans to compile historical exploration data, geological mapping and drilling data in order to generate digital models to view lithology, structure, alteration and rock geochemistry. Comprehensive system evaluation, modelling and geochemistry programs are also being evaluated. This work is expected to support the initiation of drill permitting for an initial 5,000 metre drill program during 2026. Total spending for 2026 is currently planned to be approximately $100,000. Should the Company elect to drill the project in 2026, this budget would change materially.

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 Baxter Spring 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 the Company 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.

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 2026
Currently, the Company has not planned for any exploration at the Tip Top Gold Project during 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 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 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 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 derecognized the Jefferson North project, 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 December 31, 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 derecognized the Copper Canyon project, 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 December 31, 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 2026
No exploration work was completed by Agnico Eagle on the Greyhound project during the year ended December 31, 2025. It is presently unknown if Agnico Eagle will elect to complete further exploration at Greyhound during the 2026 field season.

SELECTED ANNUAL INFORMATION

The following table contains selected annual financial information for the fiscal years ended December 31, 2025, 2024 and 2023.

	2025 $	2024 $	2023 $
Revenue	Nil	Nil	Nil
Total expenses	(10,584,215)	(1,061,213)	(420,385)
Other income	94,608	9,302	Nil
Net loss for the year	(10,489,607)	(1,051,911)	(420,385)
Currency translation differences	(25,222)	(43,384)	(2,505)
Total comprehensive loss for the year	(10,514,829)	(1,095,295)	(422,890)
Basic and diluted loss per common share	(0.13)	(0.04)	(0.02)
Total assets	17,284,913	14,297,443	5,073,047
Total liabilities	575,988	345,012	195,826
Total equity	16,708,925	13,952,431	4,877,221
Cash dividends per common share	Nil	Nil	Nil

Expenses
For the year ended December 31, 2025, total expenses before other income were $10,584,215. Major components of expense include: promotion and annual meeting costs of $3,539,639; regulatory authority and transfer agent fees of $54,979; professional fees of $111,047; general and administrative costs of $777,755; impairment of exploration and evaluation assets of $4,957,194; and, a stock based compensation charge of $1,143,601.

For the year ended December 31, 2025, total expenses before other income were $9,523,002 higher when compared to fiscal 2024. Promotion and investor relations costs for the year ended December 31, 2025 consisted of general promotion campaigns to increase investor awareness of $3,174,660; conference attendance costs of $39,385; travel, food and accommodation costs of $71,149; press release costs of

$22,322; annual general meeting costs of $14,169; and, external investor relations consultant fees of $217,954. In total, promotion and investor relation costs were higher by $3,406,506. Higher costs were incurred related to promotional campaigns to increase investor awareness; attendance at 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 decreased by $21,879. Higher TSX-V fees were paid during the fourth quarter in fiscal 2024 related to the acquisition of Bullet Exploration Inc. Professional fees were higher by $42,521. Higher legal fees were incurred in connection with the review of new marketing agreements, changes in the Board composition and changes to the executive management team. General and administrative costs were higher by $399,445 primarily related to higher fees paid due to an expansion of the executive management team; higher director fees paid; higher accounting fees driven by an increase in activity; and, a severance fee paid to the former Chief Executive Officer of the Company. An expense of $4,957,194 was recorded during the year ended December 31, 2025 related to the derecognition of the Jefferson North and Copper Canyon projects. A non-cash stock-based compensation charge of $1,143,601 was recorded relating to stock options granted to officers, directors and consultants of the Company during fiscal 2025 and during 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 year ended December 31, 2025 was $94,608 (2024 - $9,302).

Net Loss and Net Loss per Common Share
Net loss for the year ended December 31, 2025 was $10,514,829 (2024 – $1,051,911) and basic and diluted loss per common share was $0.13 (2024 – $0.04).

SUMMARY OF QUARTERLY RESULTS AND FOURTH QUARTER EVENTS

	2025				2024			
	Q1 $	Q2 $	Q3 $	Q4 $	Q1 $	Q2 $	Q3 $	Q4 $
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss	(1,567,243)	(5,241,079)	(1,030,270)	(2,651,015)	(82,237)	(137,506)	(149,204)	(692,964)
Basic and diluted loss per common share	(0.02)	(0.07)	(0.01)	(0.03)	(0.00)	(0.01)	(0.01)	(0.02)

Quarterly results are not cyclical or seasonal, with fluctuations in net loss related primarily to changes in promotion and investor relations costs; professional fees, general and administrative; derecognition of exploration and evaluation assets; and, costs and share based compensation charges.

LIQUIDITY AND CAPITAL RESOURCES

From inception to date, the Company has incurred losses from operations and experienced negative cash flows from operating activities. As at December 31, 2025, the Company had a working capital surplus of $5,010,120 (December 31, 2024 - $3,140,148).

Subsequent to year end, the Company closed a brokered private placement financing for gross proceeds of $18,296,742 (CDN$25,000,030). Additionally, the Company received $1,010,416 (CAD$1,393,097) from the exercise of common share purchase warrants and the exercise of stock options.

Notwithstanding this additional $19,307,158 of financing obtained subsequent to year end, the Company will require further additional funding based on its budgeted expenditures in order to be able to advance and retain mineral exploration property interests and to meet ongoing requirements for general operations beyond the twelve-month period from the date of approval of these financial statements in line with its strategic plan. These conditions raise material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern, and accordingly, the appropriateness of the use of the accounting principles applicable to a going concern. The ability of the Company to continue as a going concern is dependent on raising additional financing, retaining or attracting joint venture partners, developing its properties and/or generating profits from operations or disposition of properties in the future. 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*).

See Outstanding Share Data for a summary of financing activities during the year ended December 31, 2025.

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 April 27, 2026, December 31, 2025 and December 31, 2024 is as follows:

	April 27, 2026	**December 31, 2025**	**December 31, 2024**
Common shares	135,226,155	108,866,548	65,862,177
Warrants	20,002,459	22,282,749	24,580,488
Stock options	9,832,500	9,892,222	5,947,222
Fully diluted shares outstanding	165,061,114	141,041,519	96,389,887

Equity transactions subsequent to December 31, 2025

On February 19, 2026, the Company closed a brokered private placement financing issuing a total of 22,991,462 common shares in the Company and 1,045,456 broker warrants (see *Recent Announcements*). Subsequent to December 31, 2025, the Company issued a total of 3,348,145 common shares pursuant to the exercise of 3,310,645 common share purchase warrants and the exercise of 37,500 stock options. During April 2026, a total of 22,222 stock options expired.

Equity transactions during the year ended December 31, 2025

October 2, 2025, the Company issued 13,500,000 common shares for the acquisition of Baxter Gold Corp.

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

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 (see *Recent Announcements*).

During February, March and December 2025, the Company granted a total of 4,900,000 stock options to officer, directors and consultants of the Company.

During the year ended December 31, 2025, the Company issued a total of 11,596,673 common shares pursuant to the exercise of 11,096,673 common share purchase warrants and 500,000 stock options.

During June and July 2025, a total of 1,156,746 warrants expired. During November 2025, 455,000 stock options were forfeited.

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 11 to the Company’s consolidated annual financial statements for the years ended December 31, 2025 and 2024.

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash. The Company's cash is held with a major Canadian financial institution and its United States subsidiary. The maximum exposure is equivalent to the carrying amounts. As at December 31, 2025, the Company does not consider any of its financial assets to be impaired.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through monitoring cash outflows due in its day-to-day business and by regular cash flow forecasting of cash requirements to fund exploration projects and operating costs. As at December 31, 2025, the Company's liabilities include trade accounts payable and accrued liabilities most of which are due within normal trade terms of generally 30 days (see *Liquidity and Capital Resources*).

Market risk
The prices of gold, silver and other metals fluctuate. The future direction of the price of any metal or mineral will depend on numerous factors beyond the Company's control, including international, economic and political trends, tariffs imposed by the Trump administration and retaliatory measures from other countries, the current wars in Ukraine and the Middle East, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the price of commodities, and therefore on the economic viability of the Company's properties, cannot accurately be predicted. As the Company is only at the exploration stage, it is not yet possible for it to adopt specific strategies for controlling the impact of fluctuations in the price of the commodities for which it explores.

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 years ended December 31, 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 Chief Executive Officer, Chief Financial Officer, Vice President, Exploration and Vice President, Corporate Development which provide for a payment upon termination without cause. The Chief Executive Officer would be entitled to twelve months of compensation equivalent to CDN$180,000. The Chief Financial Officer would be entitled to six months of compensation equivalent to CDN$64,000. The Vice President, Exploration would be entitled to twelve months of compensation equivalent to $200,000. The Vice President, Corporate Development would be entitled to twelve months of compensation equivalent to CDN$270,000.

The service agreements for the Chief Executive Officer, Chief Financial Officer, Vice President, Exploration and Vice President, Corporate Development 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 Chief Executive Officer, this payment would be for twenty-four months of compensation equivalent to CDN$360,000. The Chief Financial Officer would be entitled to eighteen months of compensation equivalent to CDN$192,000. The Vice President, Exploration would be entitled to twenty-four months of compensation equivalent to $400,000. The Vice President, Corporate Development would be entitled to eighteen months compensation equivalent to CDN$405,000.

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, 2025 and 2024.

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 either applicable in the current year, or are not mandatory for the current period and have not been early adopted. We have assessed these standards, and they are not expected to have a material impact on the Company in the current or future reporting periods.

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.

Amendments to IFRS 9 Financial Instruments and IFRS 7, Financial Instruments: Disclosures

In May 2024, amendments to IFRS 9 Financial Instruments and IFRS 7, Financial Instruments: Disclosures were issued to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets), and; update the disclosures for equity instruments designated at fair value through other comprehensive income. The Company does not expect these amendments to have a material impact on its operations or 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. The following factors should be considered:

Additional Funding and Financing Risk
Additional funds will be required for future exploration and development and for general operating costs of the Company. The main source of future funds available to the Company is through the sale of additional equity capital or borrowing of funds. There is no assurance that such funding will be available to the Company. Furthermore, even if such financing is successfully completed, there can be no assurance that it will be obtained on terms favourable to the Company or will provide the Company with sufficient funds to meet its objectives, which may adversely affect the Company's business and financial position. In addition, any future equity financings by the Company may result in substantial dilution for existing shareholders.

Exploration Stage Company
The Company is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits, with the discovery of gold and silver being the Company's focus. The Company's property interests are in the exploration stage only and are without a known economic mineral deposit. Accordingly, there is little likelihood that the Company will realize any profits in the short to medium term. Any profitability in the future from the Company's business will be dependent upon locating an economic mineral deposit, which itself is subject to numerous risk factors. Further, there can be no assurance, even if an economic deposit of minerals is located, that any of the Company's property interests can be commercially mined. The exploration and development of mineral deposits involves a high degree of financial risk over a significant period of time which even a combination of careful evaluation, experience and knowledge of management may not eliminate. While discovery of additional ore-bearing structures may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs of the Company or any existing or future partner will result in profitable commercial mining operations. The profitability of the Company's operations will be, in part, directly related to the cost and success of its exploration programs which may be affected by a number of factors. Substantial expenditures are required to establish reserves which are sufficient to commercially mine and to construct, complete and install mining and processing facilities in those properties that are actually mined and developed.

Joint Venture Arrangements
The Company's Greyhound project is subject to a joint operating agreement with Agnico Eagle Mines Limited whereby Agnico Eagle has earned an interest in the project by meeting contractual commitments for staged exploration expenditures and providing cash option payments to the Company over time. Agnico Eagle is operator of the Greyhound project. Under the terms of the joint operating agreement the Company must co-fund its pro-rata share of program expenditures or its interest in the project will be diluted. No absolute assurance can be provided that Agnico Eagle will continue with the project. Continued participation in the project could be influenced by the success of future exploration programs, by other priorities or objectives set by Agnico Eagle, by market related factors or by a number of other factors beyond the control of the Company. The Company may attract additional joint venture partners to projects in the future which would be subject to similar risks and uncertainties.

Management; Dependence on Key Personnel, Contractors and Service Providers
Shareholders of the Company rely on the good faith, experience and judgment of the Company's management and advisors in supervising and providing for the effective management of the business and the operations of the Company and in selecting and developing new investment and expansion opportunities. The Company may need to recruit additional qualified contractors and service providers to

supplement existing management. The Company will be dependent on a relatively small number of key persons, the loss of any one of whom could have an adverse effect on the Company.

Industry Conditions
The exploration and development of mineral deposits involve significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a deposit may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves, to develop processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration and development programs planned by the Company or any partner will result in a profitable commercial operation.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as commodity prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Mining operations generally involve a high degree of risk. The Company's operations will be subject to all the hazards and risks normally encountered in the exploration and development of minerals, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of mines and other producing facilities, damage to life or property, environmental damage and possible legal liability.

Value of Common Shares
The value of the Company's common shares could be subject to significant fluctuations in response to variations in quarterly and annual operating results, the success of the Company's business strategy and exploration programs, competition or other applicable regulations which may affect the business of the Company and other factors.

Competition
There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other interests, many of which have significantly greater financial resources than it has, for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production following successful exploration efforts.

Environmental Risk
Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes to environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests that have been caused by previous or existing owners or operators.

Title to Property
Although the Company has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests.

Uninsured Hazards
The Company may not always be able or may choose not to obtain insurance for many of the risks that it faces. In the course of exploration, development and production of mineral properties, several risks and, in particular, unexpected or unusual geological or operating conditions, may occur. It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in an increase in costs and a decline in the value of the Company's securities. The Company is currently not insured against environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) has not generally been available to companies within the industry. The Company may periodically evaluate the cost and coverage of the insurance that is available against certain environmental risks to determine if it would be appropriate to obtain such insurance. Without such insurance, and if the Company becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate the Company's available funds or could exceed the available funds that the Company has and result in bankruptcy. Should the Company be unable to fully fund the remedial cost of an environmental problem, it might be required to enter into interim compliance measures pending completion of the required remedy.

Conflicts of Interest
Certain directors and officers of the Company also serve as directors or officers of other companies involved in natural resource exploration, development and production. Consequently, there exists the possibility that such directors will be in a position of conflict of interest. Any decision made by such directors involving the Company are made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a material conflict of interest.

Foreign Political Risk
The Gold Chain property is located in Arizona, USA and Baxter Spring, Jefferson Canyon and Tip Top are located in Nevada, USA. Jurisdictions outside of the Company's home jurisdiction of Canada may have different levels of foreign political or other risks. As such, the Company's business is exposed to various degrees of political, economic and other risks and uncertainties. The Company's operations and investments may be affected by local political and economic developments, including expropriation, nationalization, invalidation of governmental orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as bylaws and policies of Canada affecting foreign trade, investment and taxation.

Repatriation of Earnings
There is no assurance that any countries, other than Canada, in which the Company carries on business or may carry on business in the future, will not impose restrictions on the repatriation of earnings to foreign entities.

Permits, Licences and Approvals
The operations of the Company may require licences and permits from various governmental authorities. The Company believes it holds or is in the process of obtaining all necessary licences and permits to carry on the activities which it is currently conducting under applicable laws and regulations. Such licences and permits are subject to changes in regulations and in various operating circumstances. There can be no guarantee that the Company will be able to obtain all necessary licences and permits that may be required

to maintain its exploration activities, construct mines or other facilities and commence operations of any of their exploration properties. In addition, if the Company proceeds to production on any exploration property, it must obtain and comply with permits and licences which may contain specific conditions concerning operating procedures, water use, the discharge of various materials into or on land, air or water, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Company will be able to obtain such permits and licences or that it will be able to comply with any such conditions.

Community Risks
In addition to mineral tenure and environmental permitting, the Company attempts to engage local communities where it explores. Communities may respond differently to exploration and mineral development activities from region to region. Increasingly the exploration sector is required to engage in social contracts with local residents, communities and surface land owners. Factors affecting social acceptance of exploration are variable and can be unpredictable over time. Local opinions can change rapidly about exploration activities and opinions may not be related to the activity of the Company although its ability to enter an area and conduct its programs may be affected by shifts in perception.

Land Claims
At the present time, none of the properties in which the Company has an interest is the subject of an aboriginal land claim. However, no assurance can be provided that such will not be the case in the future.

Regulatory Matters
The Company's business is subject to various federal, provincial and local laws governing prospecting and development, taxes, labour standards and occupational health, mine safety, toxic substances, environmental protection and other matters. Exploration and development are also subject to various federal, provincial, state and local laws and regulations relating to the protection of the environment. These laws impose high standards on the mining industry to monitor the discharge of waste water and report the results of such monitoring to regulatory authorities, to reduce or eliminate certain effects on or into land, water or air, to progressively rehabilitate mine properties, to manage hazardous wastes and materials and to reduce the risk of worker accidents. A violation of these laws may result in the imposition of substantial fines and other penalties.

Mineral Price Fluctuations
The marketability of any mineral is subject to numerous factors beyond the control of the Company. The price of minerals can experience volatile and significant movements over short periods of time. Factors impacting price include, but are not limited to, demand for the particular mineral, political and economic conditions and production levels and costs of production in other areas or countries.

International Conflict
International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on supply chain disruptions that may adversely affect the Company's business, financial condition and results of operations. The extent and duration of the current Russia-Ukraine conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this MD&A, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts, including on our shareholders and counterparties on which we rely and transact, may materialize and may have an adverse effect on the Company's business, results of operation and financial condition.

Network Systems
Equipment failures, natural disasters including severe weather, terrorist acts, acts of war, cyber-attacks or other breaches of network systems or security that affect computer systems within the Company's network could disrupt Company's business functions, including Company's exploration activities. The mining industry has become increasingly dependent on digital technologies. Mines and mills are automated and networked, and the Company may rely on digital technologies to conduct certain exploration, development, production, processing and other activities. The mining industry faces various security threats, including cyber-security threats. Such attacks are increasing and include malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions to critical systems, unauthorized release of confidential information and corruption of data. A cyber-attack could negatively impact the Company's operations. A corruption of the Company's financial or operational data could, among other potential impacts, result in: (i) expensive remediation efforts; (ii) distraction of management; (iii) damage to the Company's reputation or its relationship with customers, vendors, employees and joint venture partners; or (iv) events of noncompliance, which events could lead to regulatory fines or penalties. Any of the foregoing could have a material adverse impact on the Company's reputation, profitability, future cash flows, earnings, results of operations and financial condition.

Climate Change and Climate Change Regulations
Climate change could have an adverse impact on the Company's cost of operations. The potential physical impacts of climate change on the operations of the Company are highly uncertain and would be particular to the geographic circumstances in areas in which it operates. These may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. These changes in climate could have an impact on the Company's ability to conduct exploration programs at its projects and could affect the cost of any future mine development or production and could adversely affect the financial performance of its operations.

Regulations and pending legislation governing issues involving climate change could result in increased operating costs, which could have a material adverse effect on the business of the Company. A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to various climate change interest groups and the potential impact of climate change. Legislation and increased regulation regarding climate change could impose significant costs on the Company, its venture partners and suppliers, including costs related to increased energy requirements, capital equipment, environmental monitoring and reporting and other costs to comply with such regulations. Any adopted future climate change regulations could also negatively impact the Company's ability to compete with companies situated in areas not subject to such regulations.

Given the emotion, political significance and uncertainty around the impact of climate change and how it should be dealt with, the Company cannot predict how legislation and regulation will affect its financial condition, operating performance and ability to compete. Furthermore, even without such regulation, increased awareness and any adverse publicity in the global marketplace about potential impacts on climate change by the Company or other companies in the natural resources industry could harm the reputation of the Company.

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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Transfer Agent - TSX Trust Company, Toronto, Canada