WEST POINT GOLD CORP.

An Exploration Stage Company



MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six month periods ended June 30, 2026

(Information as at August 26, 2026 unless otherwise noted)

TSX.V: WPG | OTCQX: WPGCF | FSE: LRA0

INTRODUCTION

The following provides management's discussion and analysis of results of operations and financial condition for the three and six month interim periods ended June 30, 2026 and 2025. Management's Discussion and Analysis ("MD&A") was prepared by West Point Gold Corp. ("West Point Gold" or the "Company") management and approved by the Board of Directors on August 26, 2026.

The following discussion and analysis should be read in conjunction with the Company's condensed consolidated interim financial statements for the three and six month periods ended June 30, 2026 and 2025 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"). The following discussion and analysis should also be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024 which have been prepared in accordance with IFRS Accounting Standards and the Company's annual MD&A for the year ended December 31, 2025. 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., 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 OTCQX Best Market (OTCQX: 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.

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.

Royalty buy-back and consolidation of ownership at the Gold Chain project
On August 17, 2026, the Company announced that it had entered into a Purchase and Sale Agreement and a Royalty Termination and Release Agreement (the "Agreements") which accelerated the remaining payments, eliminated a future bonus payment, and eliminated the 2% net smelter return royalty ("NSR") related to 107 Bureau of Land Management ("BLM") lode mining claims forming part of the Company's Gold Chain Project. These claims include the Black Dyke, Bull 8 and Gold Chain Hill targets. Total consideration payable under the Agreements comprised a cash payment of $960,000.

Announcement of Gold Chain project drilling and metallurgical results
On August 11, 2026, the Company announced the drilling of additional shallow gold mineralization at the Black Dyke target, located four kilometres ("km") west of the Tyro Main Zone at the Gold Chain project. The initial program consisted of six reverse circulation ("RC") holes totalling 626.4 metres ("m"), with follow-up drilling of five holes totalling 603.4m, both of which formed part of the recently completed 21,079m 2025-2026 drill campaign. Highlights include:

- Hole GC26-144 intersected 7.6m of 2.22 grams per tonne gold ("g/t Au") from 62.5m and hole GC26-146 intersected 16.8m of 0.90 g/t Au from 71.6m, both within less than 75m of surface.
- Hole GC26-143 intersected 6.1m of 1.49 g/t Au from 54.9m.
- All holes intersected anomalous gold mineralization.
- The Company acquired a significant amount of historical data for the Black Dyke target, including high-grade drill results completed by prior operators, with results consistent with those reported by the Company to date. Notable exceptions include two very high-grade intercepts, greater than 30 g/t Au, approximately 200m southwest of where the Company has drilled (Western States, 1988).
- Mineralization in the area suggests the potential to add future resource ounces to the project and warrants additional test work and drilling.

On August 5, 2026, the Company announced drill results from 18 holes, representing 4,304m, completed at the Tyro Main Zone and the adjacent Decimal Hill zone at the Gold Chain project. Highlights include:

- Hole GC26-138 (core) intersected 30.4m of 2.31 g/t Au across the Tyro Main Zone. The mineralized interval is bisected by a 2.8m void, likely a historical adit (the "300 Level") driven on the vein prior to 1920; the vein returned 2.18 g/t Au over 7.7m above the 300 Level and 2.36 g/t Au over 22.7m below it, with an estimated true width for the intercept, including the 300 Level, of 28m.
- Hole GC26-138 also encountered elevated gold grades of 6.4 to 14.9 g/t Au adjacent to the mine workings, suggesting the workings were driven on high-grade vein and breccia that can be projected to depth.
- Hole GC26-162 (RC) traversed 59.5m of 0.68 g/t Au from 166.1m to 225.6m, with an estimated true width of 37m, bringing the mineralized envelope to approximately 160m below the surface.
- Some of the deeper holes, below 200m, encountered areas of weaker or no significant mineralization; however, the widespread presence of anomalous gold values, together with epithermal vein textures and alteration, suggests that there may be stacked horizons of gold deposition and that the Tyro Main Zone remains open at depth.
- The maiden resource estimate for the Tyro Main Zone remains on track to be completed late in the third quarter or early in the fourth quarter of 2026, and the Company plans to resume drilling in mid-September 2026.

On July 29, 2026, the Company announced the results for two drill holes (594.3m), GC26-163 and GC26-166, from the high-grade Northeast ("NE") Tyro zone at the Gold Chain project. Highlights include:

- Hole GC26-166 (Line 1000) intersected 62.5m of 3.12 g/t Au from 233m, including 38.1m of 4.66 g/t Au, with an estimated true width of 30m, about 20m in front of GC26-148 (66.2m of 6.57 g/t Au).
- Hole GC26-163 (Line 950) intersected 54.9m of 2.02 g/t Au, including 19.8m of 4.40 g/t Au, beginning approximately 197m below surface.
- Results from both sections indicate that the NE Tyro vein is well developed between 300m and 350m below the surface, and that NE Tyro remains open to depth and to the northeast towards the prospective Frisco Graben target.

On July 14, 2026, the Company announced the results for five drill holes within the high-grade NE Tyro zone at the Gold Chain project. Highlights include:

- Hole GC26-169 (Line 1100) intersected 51.9m of 2.5 g/t Au from 276m, including 21.4m of 4.72 g/t Au, beginning approximately 300m below surface, with an estimated true width of 38m.
- Hole GC26-157 (Line 1050) intersected 32.0m of 3.4 g/t Au, about 60m below GC25-85 (29.0m of 5.24 g/t Au).
- Hole GC26-159 (Line 1200) intersected 36.5m of 2.79 g/t Au, including 9.1m of 6.46 g/t Au, within the NE Tyro vein at approximately 350m below surface.
- Results from all three sections indicate that the NE Tyro vein is well developed to 350m below the surface, and the zone remains open to depth and to the northeast towards the Frisco Graben.

On July 9, 2026, the Company announced the results for two drill holes (628.5m), GC26-161 and GC26-168, within the high-grade NE Tyro zone at the Gold Chain project. Highlights include:

- Hole GC26-168 (RC), drilled about 20m below GC26-161, returned 56.4m of 4.24 g/t Au from 242.3m to 298.7m, including 28.9m of 7.77 g/t Au, with an estimated true width of 28m.
- Hole GC26-161 (core) was drilled across the NE Tyro vein zone about 230m down-dip from surface and intersected 68.2m of 2.20 g/t Au from 210.5m to 278.7m, including 34.3m of 3.57 g/t Au, with an estimated true width of 40m.
- Deep drilling across the NE Tyro zone suggests that the vein system widens and extends 270m below the surface, where it remains open in all directions.

On June 23, 2026, the Company announced the results for hole GC26-148 (318.8m), a step-out core hole drilled below the high-grade NE Tyro zone at the Gold Chain project. Highlights include:

- Hole GC26-148 returned 66.2m of 6.57 g/t Au from 219.0m to 285.2m, including 20.7m of 18.25 g/t Au, contained in a broad stockwork vein and breccia complex.
- Hole GC26-148 is amongst the broadest, on an estimated true width basis, and highest-grade intercepts drilled at NE Tyro.
- The hole successfully extended previously known mineralization beyond 250m from surface, where the zone remains open at depth; a further seven holes drilled below 250m at NE Tyro had assays pending.

On June 9, 2026, the Company announced drill results for two core holes, GC26-134 and GC26-137, from the high-grade zone at NE Tyro. The two holes were drilled across the high-grade zone previously defined by RC drilling in order to provide improved confidence and context for the geologic, geometric and gold-grade models. Highlights include:

- Hole GC26-134 returned 19.7m of 9.06 g/t Au from 95.8m to 115.5m, about 20m above GC25-59 (15.3m of 7.02 g/t Au).
- Hole GC26-137 returned 35.7m of 3.2 g/t Au from 53.2m to 88.9m, including 10.2m of 10.23 g/t Au, about 20m above GC25-47 (38.1m of 4.86 g/t Au, including 10.7m of 8.64 g/t Au).

On June 4, 2026, the Company announced the results from its property-wide target testing program, being the initial drilling campaign into the Union Pass Fault Corridor at the Bull 8 target. Bull 8 is located approximately six km northwest of the Tyro zone, outside of the area covered by the Company's upcoming maiden resource estimate. The Union Pass Fault is a major regional structural feature, with several associated faults mapped and sampled along its 12km strike length on the property. Highlights include:

- Hole GC26-136 returned 21.4m of 1.01 g/t Au from 71.6m to 93.0m, with an estimated true width of 18m, within a broadly mineralized envelope.
- Hole GC26-130 returned 12.2m of 0.41 g/t Au from 6.1m to 18.3m, identifying an extensive near-surface, lower-grade zone.
- All holes drilled across the Bull 8 prospect intersected gold mineralization.
- The structural corridor that hosts the Bull 8 prospect is also one of the controlling features of the Frisco Graben, with extensive quartz veining, hydrothermal alteration and anomalous gold values observed over the entire 12km.

On April 28, 2026, the Company announced the step-out drill results from the NE Tyro Zone at the Gold Chain project. At this time, 17,536m of the ongoing 20,000m drill program at the Gold Chain project had been completed with two RC drill rigs and one core rig drilling across the Tyro Main and NE Tyro targets, increasing the Company's understanding of the Tyro deposit along strike, at depth and internally.

Highlights include:

- Strike length of the high-grade zone at NE Tyro extended to 400m of strike length with values of up to 7.83 g/t Au up to 300m below the surface.
- Hole GC26-140 returned 18.3m (approximately 17.5m true width) of 6.05 g/t Au from 181.4m to 199.6m beneath a broad sand-filled wash between the NE Tyro Zone and the Frisco Mine fault, a bounding structure of the Frisco Graben target.
- Hole GC25-151 returned 35.1m of 2.23 g/t Au from 167.6m to 202.7m, about 75m northeast of GC26-140 and about 150m below surface alluvium.

On April 23, 2026, the Company announced the results from seven RC drill holes totalling 1,419m from the Tyro Main Zone. Highlights include:

- Hole GC26-116 returned 22.9m of 3.11 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.

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 1km 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 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) commenced 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.

Appointment of Executive Chairman

On August 4, 2026, the Company announced the appointment of Mr. Anthony Paterson as Executive Chairman. Mr. Paterson previously served as Chairman of the Board and, in his expanded role, continues to work with management on corporate strategy, capital markets initiatives and long-term growth objectives.

Shares issued under the Gold Chain option agreement

On August 4, 2026, the Company announced that it had issued 46,110 common shares at a price of CDN$1.466 per share, for total consideration of $48,000 (CDN$67,598), as payment under the option agreement in respect of the Gold Chain project. These shares are subject to a statutory hold period expiring on November 30, 2026.

Upgrade to the OTCQX Best Market

On May 26, 2026, the Company upgraded to trade on the OTCQX Best Market in the United States from the OTCQB Venture Market. The OTCQX Market is designed for established, investor-focused U.S. and international companies. To qualify for OTCQX, companies must meet high financial standards, follow best practice corporate governance, and demonstrate compliance with applicable securities laws. Graduating to the OTCQX Market marks an important milestone for companies, enabling them to demonstrate their qualifications and build visibility among U.S. investors.

Stock option grant

On April 29, 2026, the Company announced that 800,000 stock options had been granted to a new officer and to consultants of the Company to acquire common shares of the Company at an exercise price of CDN$1.53 per share. Of these, 550,000 stock options vested immediately; 125,000 twelve months from the grant date; and, 125,000 twenty-four months from the grant date. These stock options expire on April 29, 2031.

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

On March 23, 2026, the Company announced that it had expanded its drill program from 15,000m to a minimum of 20,000m. Drilling is expected to continue to 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.

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.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

Exploration and Evaluation Assets

During the six month period ended June 30, 2026, the Company capitalized a total of $4,310,007 to exploration and evaluation assets. Significant expenditures included $10,000 related to the anniversary payment for the Banner Group claims; $44,360 on new claims staked at the Gold Chain project; geology costs of $135,099; geophysical survey costs of $244,700; drilling and related permitting costs of $3,865,848; and, data management costs of $10,000.

At June 30, 2026, the exploration and evaluation assets were valued at $15,961,212 (December 31, 2025 - $11,651,205).

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 at that time consisted of 107 BLM claims. This agreement was subsequently amended in May 2020, July 2023 and August 2025, and provided for staged cash and share payments over a ten-year period. Subsequent to quarter end, on August 17, 2026, the Company announced that it had entered into a Purchase and Sale Agreement and a Royalty Termination and Release Agreement which accelerated the remaining payments, eliminated a future bonus payment, and eliminated the 2% NSR related to these 107 BLM claims forming part of the Company's Gold Chain Project. These claims include the Black Dyke, Bull 8 and Gold Chain Hill targets. Total consideration payable under the Agreements comprised a cash payment of $960,000.

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		

Hole ID	Interval		Width	Au (g/t)	Date Released	Target Area
	From	To				
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		

Hole ID	Interval		Width	Au (g/t)	Date Released	Target Area
	From	To				
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		
GC26-140	181.4	199.6	18.3	6.05	2026-04-28	Tyro
Incl.	181.4	187.5	6.1	13.46		
GC26-151	167.6	202.7	35.1	2.23	2026-04-28	Tyro
GC26-136	71.6	93.0	21.4	1.01	2026-06-04	Bull 8
GC26-134	95.8	115.5	19.7	9.06	2026-06-09	Tyro
GC26-137	53.2	88.9	35.7	3.20	2026-06-09	Tyro
Incl.	66.4	76.6	10.2	10.23		
GC26-148	219.0	285.2	66.2	6.57	2026-06-23	Tyro
Incl.	249.2	269.9	20.7	18.25		

Hole ID	Interval		Width	Au (g/t)	Date Released	Target Area
	From	To				
GC26-161	210.5	278.7	68.2	2.20	2026-07-09	Tyro
Incl.	244.5	278.7	34.3	3.57		
GC26-168	219.0	285.2	66.2	6.57	2026-07-09	Tyro
Incl.	249.2	269.9	20.7	18.25		
GC25-157	253.0	285.0	32.0	3.40	2026-07-14	Tyro
GC26-169	275.8	327.7	51.8	2.50	2026-07-14	Tyro
Incl.	306.3	327.7	21.4	4.72		
GC26-159	359.7	396.2	36.6	2.76	2026-07-14	Tyro
Incl.	359.7	368.8	9.1	6.46		
GC26-163	196.6	251.5	54.9	2.02	2026-07-29	Tyro
Incl.	231.6	251.5	19.8	4.40		
GC26-166	233.2	295.7	62.5	3.12	2026-07-29	Tyro
Incl.	257.6	295.7	38.1	4.70		

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 the completion of the 2025/26 drill program in June 2026, the Company has completed the following work:

- Drilling:
  - 26,100m of reverse circulation drilling.
  - 3,626m 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 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 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. 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 six month period ended June 30, 2026, the Company capitalized a total of $4,305,463 with respect to exploration and evaluation costs at the Gold Chain Project. Significant expenditures included $10,000 related to the anniversary payment for the Banner Group claims; claim staking and renewal fees were $44,360; geological costs were $130,555; geophysical survey costs of $244,700; drilling and related permitting costs were $3,865,848; and, data management costs were $10,000.

The Company concluded its 2025/26 drilling campaign which comprised RC drilling of 18,683m and core drilling of 2,396m for a total of 21,079m drilled. 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. All drill results to date at Gold Chain, will form the basis for a maiden resource estimate for the project expected to be released in late Q3 or early Q4 2026.

Additional metallurgical test results were released in April 2026. Additional work at Gold Chain is planned for 2026, including permitting (POO No. 2) for an estimated total cost of $500,000. The next drill program is presently being finalized and is expected to commence in mid September at Gold Chain. It is anticipated that two RC drill rigs and one core rig will be active during this next drill campaign through the September 2026 to May 2027 period.

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
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 the six month period ended June 30, 2026, the Company capitalized a total of $4,301 with respect to geology costs at the Baxter Spring Project.

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. 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

During the six month period ended June 30, 2026, the Company capitalized a total of $513 with respect to geology costs at the Tip Top Project.

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.

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 June 30, 2026, 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 six month period ended June 30, 2026. It is presently unknown if Agnico Eagle will elect to complete further exploration at Greyhound during the 2026 field season.

SELECTED INTERIM INFORMATION

The following table contains selected interim financial information for the three and six month periods ended June 30, 2026 and 2025.

	Three months ended June 30, 2026 US$ (unaudited)	**Three months ended June 30, 2025 US$ (unaudited)**	**Six months ended June 30, 2026 US$ (unaudited)**	**Six months ended June 30, 2025 US$ (unaudited)**
Revenue	Nil	Nil	Nil	Nil
Total expenses	(1,552,472)	(5,245,296)	(2,219,682)	(6,824,397)
Other income	131,862	4,217	216,120	16,075
Net loss for the period	(1,420,610)	(5,241,079)	(2,003,562)	(6,808,322)
Currency translation differences	(325,132)	42,749	(693,128)	(22,186)
Total comprehensive loss for the period	(1,745,742)	(5,198,330)	(2,696,690)	(6,830,508)
Basic and diluted loss per common share	(0.01)	(0.07)	(0.02)	(0.09)

	As at June 30, 2026 (unaudited)	As at December 31, 2025
Total assets	34,422,799	17,284,913
Total liabilities	650,632	575,988
Total equity	33,772,167	16,708,925
Cash dividends per common share	Nil	Nil

Expenses

For the three month period ended June 30, 2026, total expenses before other income were $1,552,472. Major components of expense include: promotion and annual meeting costs of $646,282; regulatory authority and transfer agent fees of $25,708; professional fees of $33,408; general and administrative costs of $192,891; and, a stock based compensation charge of $654,183.

For the three month period ended June 30, 2026, total expenses before other income were $3,692,824 lower when compared to the same period in fiscal 2025. Promotion and investor relations costs for the three month period ended June 30, 2026 consisted of general promotion campaigns to increase investor awareness of $383,844; conference attendance costs of $42,912; travel, food and accommodation costs of $13,438; press release costs of $5,701; annual general meeting costs of $2,258; and, external investor relations consultant fees of $198,129. In total, promotion and investor relation costs were higher by $144,830. Higher costs were incurred related to attendances at investor conferences; and, higher fees were paid to external investor relations consultants. Regulatory and transfer agent fees were higher by $14,818. Higher listing fees were paid as the Company upgraded to the OTCQX Best Market. Professional fees were higher by $9,183. Higher legal fees were incurred in connection with the review of new marketing agreements and higher fees were paid for external consulting services. General and administrative costs were higher by $104,015 primarily related to higher fees to the executive management team; the expansion of the executive management team; and, higher director fees paid. A non-cash stock-based compensation charge of $654,183 was recorded relating to stock options granted to officers, directors and consultants of the Company during fiscal 2026, fiscal 2025 and fiscal 2024 that vest over a two-year period from their grant dates. An expense of $4,580,850 was recorded during the three month period ended June 30, 2025 related to a write down of the Jefferson North project. No projects were written down during the three month period ended June 30, 2026.

For the six month period ended June 30, 2026, total expenses before other income were $2,219,682. Major components of expense include: promotion and annual meeting costs of $1,033,772; regulatory authority and transfer agent fees of $41,834; professional fees of $73,561; general and administrative costs of $300,685; and, a stock based compensation charge of $769,830.

For the six month period ended June 30, 2026, total expenses before other income were $4,604,715 lower when compared to the same period in fiscal 2025. Promotion and investor relations costs for the six month period ended June 30, 2026 consisted of general promotion campaigns to increase investor awareness of $635,530; conference attendance costs of $49,936; travel, food and accommodation costs of $79,048; press release costs of $9,447; annual general meeting costs of $2,258; and, external investor relations consultant fees of $257,553. In total, promotion and investor relation costs were lower by $793,105. Lower costs were incurred related to promotional campaigns to increase investor awareness; offset against higher costs incurred related to attendances at investor conferences (including travel, food and accommodation) and higher fees paid to external relations consultants. Regulatory and transfer agent fees were higher by

$12,780. Higher listing fees were paid as the Company upgraded to the OTCQX Best Market. Professional fees were higher by $20,193. Higher legal fees were incurred in connection with the review of new marketing agreements and higher fees were paid for external consulting services. General and administrative costs were higher by $123,203 primarily related to higher fees to the executive management team; the expansion of the executive management team; and, higher director fees paid. A non-cash stock-based compensation charge of $769,830 was recorded relating to stock options granted to officers, directors and consultants of the Company during fiscal 2026, fiscal 2025 and fiscal 2024 that vest over a two-year period from their grant dates. An expense of $4,580,850 was recorded during the six month period ended June 30, 2025 related to a write down of the Jefferson North project. No projects were written down during the six month period ended June 30, 2026.

Other Income
Interest income earned on cash and cash equivalent balances during the six month period ended June 30, 2026 was $214,033 (six months ended June 30, 2025 - $16,075). Sublease income of $2,087 (six months ended June 30, 2025 - $nil) was recognized under a sublease agreement related to the Company's Toronto office.

Net Loss and Net Loss per Common Share
Net loss for the three month period ended June 30, 2026 was $1,420,610 (Q2 2025 – $5,241,079) and basic and diluted loss per common share was $0.01 (Q2 2025 – $0.07). Net loss for the six month period ended June 30, 2026 was $2,003,562 (six months ended June 30, 2025 – $6,808,322) and basic and diluted loss per common share was $0.02 (six months ended June 30, 2025 – $0.09).

Other comprehensive loss
For the three month period ended June 30, 2026 other comprehensive loss was $325,132 (Q2 2025 – income of $42,749) relating to foreign currency translation gains arising primarily from translation of Canadian dollar cash balances into the US dollar presentation currency. Total comprehensive loss for the three month period ended June 30, 2026 was $1,745,742 (Q2 2025 - $5,198,330). For the six month period ended June 30, 2026 other comprehensive loss was $693,128 (six months ended June 30, 2025 – $22,186). Total comprehensive loss for the six month period ended June 30, 2026 was $2,696,690 (six months ended June 30, 2026 - $6,830,508).

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 June 30, 2026, the Company had a working capital surplus of $17,655,486 (December 31, 2025 - $5,010,120).

Subsequent to period end, the Company received $1,007,395 (CDN$1,404,983) from the exercise of common share purchase warrants and stock options. Notwithstanding the additional financing obtained during and subsequent to period 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 six month period ended June 30, 2026.

Contractual Obligations

On June 1, 2026, the Company commenced a five-year and five-month lease for corporate office premises in Toronto, Ontario and, together with American Lithium Corp. ("American Lithium") and Apollo Silver Corp. ("Apollo Silver"), a three-year and six-month lease for shared office premises in Vancouver, British Columbia. At June 30, 2026, the Company recognized right-of-use assets of $212,023 and lease liabilities of $238,114 in respect of these leases. Combined contractual payments arising from these two leases are as follows:

	Less than 1 year	1 – 5 years	After 5 years	Total
Office lease payments	47,942	237,599	15,784	301,325
Less: Future finance charges				(63,211)
Lease liabilities recognized				238,114

Both leases include an initial rent-free period and, accordingly, no lease payments were made during the three and six month periods ended June 30, 2026. Monthly rent commences August 1, 2026 under the Vancouver lease and November 1, 2026 under the Toronto lease.

Joint and several obligations. The Vancouver lease is held by the Company, American Lithium and Apollo Silver as co-tenants. Each company is responsible for one-third of the rent under an internal cost-sharing agreement, but the three companies are jointly and severally liable to the landlord for the full obligation. The Company has recognized only its one-third attributable share. On May 5, 2026, the Company was also added as a co-tenant to an adjacent lease for two suites totalling 4,495 square feet held by American Lithium and Apollo Silver, expiring October 31, 2029. The Company did not obtain the right to control the use of those suites, is not billed for and does not pay any portion of that rent, and accordingly has not recognized a right-of-use asset or lease liability in respect of it.

The Company remains jointly and severally liable to the landlord under both leases. Measured on the same present value basis as the Company's recognized lease liability, the Company's contingent exposure to the obligations of American Lithium and Apollo Silver was $139,590 under the Vancouver lease and $309,574 under the adjacent lease, or $449,164 in aggregate, as at June 30, 2026. An outflow of resources in respect of these amounts is not considered probable, and any amounts the Company were required to pay would be recoverable from American Lithium and Apollo Silver.

The combined Vancouver premises total approximately 7,569 square feet across 22 offices, of which the Company occupies one. Management intends to recover from American Lithium, Apollo Silver and future sub-tenants the portion of rent the Company pays under the Vancouver lease in excess of its occupied 1/22 share of the combined rent, which would result in a targeted net monthly cost to the Company of approximately $1,200 (CDN$1,710). No cost-sharing or sublease agreements have been signed to date and

no amounts have been recognized in respect of this recovery. The Company also subleases two offices at its Toronto premises to unrelated third parties.

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

OUTSTANDING SHARE DATA

Information with respect to outstanding common shares, warrants and stock options as at August 26, 2026, June 30, 2026 and December 31, 2025 is as follows:

	August 26, 2026	June 30, 2026	December 31, 2025
Common shares	139,902,305	136,546,729	108,866,548
Warrants	15,712,519	18,869,286	22,282,749
Stock options	10,457,500	10,610,200	9,892,222
Fully diluted shares outstanding	166,072,324	166,026,215	141,041,519

Equity transactions subsequent to June 30, 2026

Subsequent to June 30, 2026, the Company issued a total of 3,309,466 common shares pursuant to the exercise of 3,156,766 common share purchase warrants and 152,700 stock options for gross proceeds of $1,007,395 (CDN$1,404,983).

On July 29, 2026, the Company issued 46,110 common shares for the eighth anniversary payment with respect to the Gold Chain project.

Equity transactions during the six month period ended June 30, 2026

During the six month period ended June 30, 2026, the Company issued a total of 4,688,719 common shares pursuant to the exercise of 4,428,919 common share purchase warrants and 259,800 stock options.

On May 13, 2026, the Company granted 200,000 stock options to an employee of the Company. On April 29, 2026, the Company granted 800,000 stock options to an officer and consultants of the Company.

On May 3, 2026, a total of 30,000 warrants exercisable at CDN$0.30 expired.

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*).

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.

PROPOSED TRANSACTIONS

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

RELATED PARTY TRANSACTIONS AND COMPENSATION OF KEY MANAGEMENT

The Company has contracts for management and geological services with its officers, directors and companies controlled by its officers and directors. Key management includes all persons named or performing the duties of Chief Executive Officer, Vice President, Exploration, Chief Financial Officer, Corporate Secretary and Directors. Compensation awarded to key management has been recorded at the exchange amount, being the amount agreed to by the respective parties, and is with respect to short term compensation and was conducted in the normal course of business. Compensation awarded to key management and other related party disclosures for the three and six month periods ended June 30, 2026 and 2025 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; the accounting for leases, including the determination of the incremental borrowing rate and the extent of recognition of lease obligations held jointly with other parties; 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 condensed consolidated interim financial statements for the three and six month periods ended June 30, 2026 and 2025.

CHANGES IN IFRS ACCOUNTING STANDARDS AND FUTURE ACCOUNTING PRONOUNCEMENTS

Certain pronouncements were issued by the International Accounting Standards Board (IASB) or the IFRS Interpretations Committee (Committee) that are mandatory for accounting years beginning on or after January 1, 2026. They are not applicable or do not have a material impact on the condensed consolidated interim financial statements of the Company and have been excluded from the summary below.

Accounting standards issued but not yet adopted

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.

Accounting standards adopted as of January 1, 2026

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. Investment in the natural resource industry in general, and the exploration and development sector in particular, involves a great deal of risk and uncertainty. Current and

potential investors should give special consideration to the risk factors involved. These factors are discussed more fully in the annual Management's Discussion and Analysis dated April 27, 2026 which is filed on SEDAR+.

OTHER INFORMATION

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

CORPORATE INFORMATION

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

Corporate Offices

Vancouver Office
705 – 1030 W. Georgia St.
Vancouver, BC V6E 2Y3
Phone: (778) 358-6173

Corporate Administrative Office
PO Box 279
Manotick (Ottawa), ON K4M 1A3
Phone: (613) 692-7704

Web Site: westpointgold.com

Independent Auditor - PricewaterhouseCoopers LLP, Ottawa, Canada

Corporate Legal Counsel - Fasken LLP, Ottawa, Canada

Corporate Banker - Royal Bank of Canada, Ottawa, Canada

Transfer Agent - TSX Trust Company, Toronto, Canada