FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR
FREEGOLD LIMITED

DATED: NOVEMBER 9, 2026

This discussion contains certain forward-looking information and is expressly qualified by the cautionary statement at the end of this Management's Discussion and Analysis ("**MD&A**"). See *"Cautionary Note on Forward-Looking Information"*.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The 2026 and 2025 information set forth in this document should be read in conjunction with the condensed consolidated unaudited interim financial statements and related notes, prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board, for the nine-month periods ended September 30, 2026 and 2025.

PRESENTATION CURRENCY

The condensed consolidated interim financial statements are presented in United States Dollars ("U.S. Dollars"), unless otherwise specified. The functional currency of Freegold Limited (formerly Freegold Ventures Limited) **("Freegold"** or the **"Company"**) is Canadian Dollars ("**Cdn$**"). However, the functional currency of the Company's foreign subsidiaries is the U.S. Dollar. Accordingly, the condensed consolidated financial statements are presented in U.S. Dollars. Unless otherwise noted, all currency amounts presented in this MD&A are stated in U.S. Dollars.

BUSINESS OF FREEGOLD

Freegold is an exploration-stage company engaged in the acquisition, exploration and evaluation of mineral properties of merit with the aim of developing them to a stage where they can be exploited at a profit or to arrange joint ventures whereby other companies provide funding for development and exploitation or outright purchase. The Company was incorporated in 1985 and is listed on the Toronto Stock Exchange under the symbol "FVL" and on the OTCQX Best Market, the top tier of the OTC Markets in the U.S. under the symbol "FGOVF". As of November 9, 2026, the Company had 579,105,718 shares outstanding. The Company has its registered corporate office in Vancouver, Canada.

CORPORATE UPDATE

On July 6, 2026, the Company changed its name from “Freegold Ventures Limited” to “Freegold Limited.”

On April 13, 2026, the Company announced the appointments of Maureen Marks as Vice President, Engineering, and Paul Jago as Exploration Manager, expanding its technical leadership team as the Golden Summit Project advances through a pre-feasibility study (“PFS”).

REVIEW OF EXPLORATION PROJECTS

The Company continues to focus its exploration activities in Alaska on its Golden Summit Project (as defined herein).

GOLDEN SUMMIT PROJECT

PROPERTY DESCRIPTION AND INTERESTS

The Golden Summit Project (“**Golden Summit**” or the “**Project**”) is a road-accessible gold exploration project near Fairbanks, Alaska. The Project comprises long-term leases covering the **Keystone Claims**, **Newsboy Claims**, **Green Claims**, and **Alaska Mental Health Trust Property**, together with claims and lands owned by Freegold (the “Company”) or subject to a purchase agreement by the Company.

The Project is subject to fixed and sliding-scale net smelter return (“NSR”) royalties ranging from 1% to 4.5%, depending on the price of gold, as well as various payments and annual work commitments.

EXPLORATION HISTORY AND RECENT PROGRAMS

Freegold has intermittently explored Golden Summit since 1992. Exploration has included ground and airborne geophysics; rock, soil, and trench sampling; and reverse circulation, rotary air blast, and core drilling. The Project hosts historical high-grade gold mines and has a history of placer gold production. Approximately 6.75 million ounces of placer gold are estimated to have been recovered from streams draining the Project area.

Revised Geological Model and Drilling Since 2020

In 2019, Freegold revised its geological interpretation of Golden Summit to consider structurally controlled, higher-grade gold zones within the broader mineralized envelope associated with the Dolphin stock. The revised model shifted the exploration focus from widespread, low-grade mineralization toward identifying and testing higher-grade corridors within the larger system. Historical information and mineralization were evaluated within this framework to assess whether such corridors could be identified, extended, and incorporated into future resource development scenarios.

The revised interpretation informed the drilling programs undertaken since 2020 to test higher-grade mineralization in the Dolphin-Cleary system and adjacent zones. Subsequent campaigns have supported this interpretation, expanded the mineral resource, and provided technical information for a pre-feasibility study (“PFS”).

2023 Exploration Program

The 2023 drilling program targeted the up-dip extent of Cleary-Dolphin mineralization to the north, potential near-surface higher-grade mineralization in the WOW Zone west of Cleary-Dolphin, and reconnaissance targets in the Saddle Zone, approximately 4 kilometres (“km”) east of the Dolphin-Cleary resource. Between March and November 2023, the Company completed approximately

26,000 metres (“m”) of drilling in 44 holes. Drilling completed at and west of Cleary-Dolphin was incorporated into the updated mineral resource estimate released in September 2024.

2024 Exploration and Technical Programs

In 2024, the Company completed 41 drill holes totalling 25,708 m. The results continued to support higher-grade mineralization potential in the Dolphin-Cleary and WOW Zones and opportunities for further resource growth, particularly in the Dolphin and Cleary areas. The program also provided additional information for evaluating adjacent mineralized trends.

The 2024 program included large-diameter PQ core drilling to provide material for metallurgical testwork. Holes were located in the Cleary Zone, on the northern and southern flanks of the Dolphin Zone, and west of Willow Creek in the WOW Zone. Samples were submitted to BaseMet’s facility in Kamloops, British Columbia, for ongoing metallurgical evaluation. The program also included infill drilling and westward expansion drilling to test a large gold-in-soil anomaly coincident with the WOW Zone and further assess potentially higher-grade corridors.

The 2024 work program included environmental baseline studies, archaeological assessments, cultural resource work, and wetland delineation. These datasets support future permitting and project planning and form part of the Company’s ongoing work to advance Golden Summit.

On February 22, 2024, the Company announced that it had exercised its right to purchase the state and federal mining claims on the Tolovana Gold Property for US$655,260. The claims had previously been subject to a 20-year lease originally held by a third party and subsequently assigned to Freegold. Under that assignment, Freegold assumed the seller’s obligations, including annual lease payments. The purchase eliminated the sliding-scale NSR royalty applicable under the lease and consolidated the Company’s control over this component of the Golden Summit land package.

2025 RESOURCE UPDATE AND DRILLING

In July 2025, the Company released an updated mineral resource estimate (“MRE”) for Golden Summit. The estimate incorporated the 2024 drilling results and revised metallurgical recovery assumptions. The primary mineral resource was reported at the same cut-off grade used in the 2024 MRE: 0.50 grams per tonne (“g/t”) gold (“Au”).

The primary indicated mineral resource increased to 17.2 million ounces (“Moz”) at 1.24 g/t Au, representing a 42% increase in contained ounces and a 15% increase in grade compared with the 2024 MRE. The primary inferred mineral resource increased to 12.0 Moz at 1.04 g/t Au, representing an 11% increase in contained ounces at the same grade. The updated estimate provides the resource basis for ongoing project evaluation.

July 2025 Updated Mineral Resource Estimate

Category	Cut-off Grade (g/t)	Classification	Au (g/t)	Tonnes	Ounces
OXIDE	0.15	Indicated	0.45	63,706,000	920,000
OXIDE	0.15	Inferred	0.47	18,837,000	287,000
PRIMARY	0.50	Indicated	1.24	431,949,000	17,236,000
PRIMARY	0.50	Inferred	1.04	357,614,000	11,964,000
UNDER PIT	0.75	Indicated	1.12	2,205,000	79,000
UNDER PIT	0.75	Inferred	1.35	18,014,000	782,000

The 2025 MRE assumed a recovery rate of 92%, representing the average of the three sulfide oxidation methods assessed for the estimate, and a three-year trailing gold price of US$2,490/oz. Processing costs increased from US$14 per tonne (“t”) in the 2024 MRE, which assumed 72% recovery, to US$25/t in the 2025 MRE to account for the oxidation processing required to achieve the higher recovery assumption. Ongoing metallurgical testwork is intended to identify the most

effective oxidation method and optimize the combination of gravity, flotation, and CIL techniques for the Project flowsheet.

2025 Drilling Program

In 2025, the Company completed more than 39,000 m of drilling in 63 holes. The infill program was designed to refine the resource block model and geological interpretation in areas relevant to the planned PFS. Further drilling and modelling are required to define higher-grade corridors that may influence the initial pit, strip ratio, and future cut-off grade selection.

EXPLORATION POTENTIAL

In addition to historical placer production, approximately 500,000 ounces of lode gold have reportedly been produced from the Project area. The current mineral resource occupies a footprint of approximately 2 km by 1.5 km in the western portion of the approximately 13 km by 6 km property. Management considers areas east and west of the defined resource prospective for further exploration, including continued follow-up of the Tamarack Zone announced in January 2026.

Geochemical and geophysical surveys have identified targets in the eastern portion of the property, including gold-in-soil anomalies considered prospective by management. Management reports a discovery cost of under $5/oz, which it attributes to the Company's evolving understanding of mineralization controls. One drill rig had been planned for the eastern area during summer 2026 to test priority targets and assess the potential for additional discoveries. As of November 2026, this drilling has not been completed and is planned for 2027. Management's current priority is completing the drilling required to support the PFS.

2026 TECHNICAL PROGRAMS AND PFS ADVANCEMENT

As of November 2026, the Company is advancing technical programs to support a PFS targeted for 2027. The PFS is intended to evaluate development alternatives, integrate the principal technical workstreams, and identify further drilling, engineering, permitting, financing, and feasibility-level work required. It represents a preliminary milestone rather than a final development decision.

Funding

In January 2026, the Company completed a Cdn$50 million equity financing with participation from institutional investors, including Eric Sprott. The financing supports drilling, metallurgical testwork, geotechnical investigations, environmental studies, and engineering programs to advance Golden Summit toward the targeted 2027 PFS.

Program Priorities

The principal workstreams and objectives comprise:

- **Infill drilling** to further define higher-grade corridors and refine the mineral resource model;
- **Expanded metallurgical testing** to support flowsheet selection and recovery optimization;
- **Evaluation of multiple development strategies**, including staged development, as part of the PFS process; and
- **Targeted completion of a PFS in 2027.**

Drilling and Resource Modelling

The 2026 drilling program builds on more than 170,000 m of drilling completed from 2020 through 2025. This total excludes 2026 drilling. Drilling resumed in February 2026 under an originally planned 50,000 m program involving six rigs and focused on the Dolphin, Cleary, WOW, and Tamarack Zones. Encouraging drilling results led the Company to expand the program beyond its

original scope. By November 2026, more than 63,000 m had been completed during the year. The 2026 plans encompassed infill, condemnation, and exploration drilling.

The expanded program is designed to refine geological and grade continuity, define higher-grade corridors within the broader mineralized system, and begin testing the approximately 400 m gap between Tamarack and Cleary Hill. The results will be utilized to further define geological domains, support continued validation of the resource block model, and ultimately prepare an updated MRE to inform pit studies and the PFS targeted for 2027.

Geotechnical Investigations

Geotechnical investigations support pit slope design, including bench, inter-ramp, and overall slope recommendations. The work encompasses field investigations, core drilling, laboratory testing, and structural interpretation. The Company's program includes additional vibrating wire piezometer ("VWP") installations, in situ strength testing, geotechnical logging, and sample collection. These activities build on the 2025 monitoring network and provide rock mass data for pit wall stability assessment. Eight geotechnical holes have been completed.

Hydrogeology and Water Management

Hydrogeological and hydrological studies are being advanced through monitoring installations, baseline groundwater data collection, and preliminary groundwater flow modelling. The studies support assessment of groundwater inflows, dewatering requirements, and pit stability. The results will need to be incorporated into a site water balance, surface water management strategy, design flood estimates, tailings storage water requirements, and dewatering planning for the PFS.

Preliminary Pit Design

Preliminary pit design requires integration of the resource model, geotechnical constraints, metal pricing, operating costs, and cut-off grade assumptions to develop a preliminary pit outline.

Metallurgical Testwork and Process Design

Metallurgical testwork is intended to support selection of a preferred process flowsheet and establish process design criteria, recovery assumptions, reagent and energy consumption estimates, and equipment sizing inputs. The program considers the Project's size and geological variability across material types, depths, and mineralized zones. It builds on prior pilot plant testing of a 50-kilogram concentrate sample used to assess processing alternatives.

Additional samples from the 2025 and 2026 drilling programs are expected to refine recovery expectations and processing assumptions for the PFS.

Environmental Baseline Studies and Permitting

Environmental baseline studies support future permitting and the preliminary environmental and permitting strategy for the PFS. Ongoing work covers avian and wildlife habitat, wetlands, cultural resources, archaeology, and paleontology.

The Company has conducted groundwater studies and wetland delineation over several years and, where feasible, reclaimed drill pads and access routes after use. Management considers these activities important for minimizing environmental impacts and supporting future permitting requirements.

Field assessments were expanded in 2025 to include cultural resources, archaeology, and paleontology. VWPs were installed to support groundwater monitoring and inform potential dewatering strategies. Mammal habitat assessments were initiated during the winter, with expanded seasonal coverage planned.

Infrastructure and Engineering

Electrification of the Golden Summit camp was completed in late August 2026 as part of the Company's strategy to reduce diesel consumption. A power consultant has been engaged to evaluate local power infrastructure and alternative energy sources for PFS planning.

Engineering, infrastructure planning, and capital and operating cost estimates will be developed from the mine plan, process flowsheet, equipment requirements, site infrastructure, sustaining capital, and closure and reclamation costs. Current pit optimization, metallurgical, hydrogeological, geotechnical, and environmental work provides inputs for this assessment. The PFS will need to integrate these inputs into process plant layouts, tailings storage design, water management structures, power supply, access roads, and PFS-level cost estimates.

Economic Evaluation and Development Alternatives

The PFS is intended to integrate the technical workstreams into a financial model and risk assessment, including net present value, internal rate of return, payback period, and sensitivities to metal prices, grade, capital costs, and operating costs. Trade-off assessments are expected to address mining approach, flowsheet selection, throughput, and phased versus full-scale development. Remaining data gaps will be identified for a subsequent feasibility study, if warranted.

OUTLOOK AND PRINCIPAL BUSINESS OBJECTIVE

Remaining work includes further resource modelling, metallurgical testwork to define a preferred processing approach, integration of geotechnical information into pit design, and incorporation of environmental baseline data into permitting support. These workstreams are intended to support the targeted 2027 PFS and identify additional work required in later stages.

The following table summarizes the Company's business objective, the principal activities required, the stated timing, and the estimated cost.

Business Objective	Principal Activities	Expected Timing	Estimated Cost
Preparation and completion of a Pre-Feasibility Study.	Additional drilling to upgrade mineral resources; geotechnical studies to support pit design, with eight geotechnical holes completed; and metallurgical drilling and testwork to support process flowsheet design in preparation for the PFS.	Preparatory work was previously estimated at twelve months; the reference date requires confirmation. The PFS is targeted for 2027.	$25,000,000[1]

Note:

1. Management's estimate of exploration costs, which depend on a variety of factors, including the results of drilling.

The PFS targeted for 2027 is expected to evaluate development alternatives, including staged development, to support the selection of a development and production approach. Management considers Golden Summit's scale, location, and ongoing technical work to provide flexibility in evaluating these alternatives. These alternatives remain subject to evaluation through the PFS process.

For full drill results the reader is referred to the Company's news releases available at www.freegoldventures.com and under the Company's profile on SEDAR+ (www.sedarplus.ca).

SHORTY CREEK

By agreement dated July 17, 2014, the Company entered into a renewable lease agreement with an initial term expiring December 31, 2024, subsequently extended to June 30, 2025. The lease agreement includes mineral claims known as the Shorty Creek Property and is located northwest of Fairbanks, Alaska. On August 8, 2014, the Company issued 750,000 common shares of the Company ("**Common Shares**") as consideration for entering into the lease agreement. The vendor will retain a 2% NSR. The Company is responsible for ongoing annual assessment work as required by the State of Alaska. In 2014 and 2016, additional claims were staked within and outside the area of interest and the Company will be responsible for these annual State of Alaska rents. On November 20, 2025, the Company reported it was unable to reach an agreement on suitable commercial terms and the lease has therefore been terminated. The Company wrote-down all the exploration expenditures of $6,558,160 in 2025 and $24,097 for the period ended September 30, 2026.

The Company staked several additional claims outside of the area of influence of the Shorty Creek agreement on which it maintains 100% ownership. This property is now known as Quarry Hill Copper and consists of 27 claims.

The scientific and technical disclosure contained in this MD&A has been reviewed and approved by Alvin Jackson, P.Geo., Vice President Exploration and Development for the Company, who is a "Qualified Person" as defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

RESULTS OF OPERATIONS

Nine-month period ended September 30, 2026

The Company's net comprehensive loss for the nine-month period ended September 30, 2026 was $2,123,065 compared to $282,450 for the nine-month period ended September 30, 2025. A $1,468,313 foreign currency translation adjustment loss (September 30, 2025 – gain $430,979) was recognized due to the fluctuating foreign exchange rates between the U.S. and Canadian dollar as the Company's Canadian dollar amounts decreased in value during the current nine-month period.

General and administrative expenses increased $358,171 from $1,052,226 in 2025 to $1,410,397 in 2026 with the changes mainly attributable to:

- an increase of $19,290 in consulting fees from $12,498 in 2025 to $31,788 in 2026 as a compensation specialist was engaged in the current period to compare Company compensation to industry standard;

- an increase of $122,744 in professional fees from $83,606 in 2025 to $206,350 in 2026 as higher fees were paid in the current period due to increased legal fees associated with regulatory filing requirements;

- an increase of $50,708 in filing fees from $167,503 in 2025 to $218,211 in 2026 due to the increase in share capital value;

- an increase of $105,262 in travel costs from $65,014 in 2025 to $170,276 in 2026 as higher costs were incurred in the current period as trips were made to various investment conferences; and

- an increase of $91,168 in wages and benefits from $401,558 in 2025 to $492,726 in 2026 due to paying costs associated with the BC medical system.

All other general and administrative costs were relatively similar to those incurred in the previous year.

Other items changed from a gain of $338,797 in 2025 to a gain of $755,645 in 2026 with the changes mainly attributable to:

- an increase of $309,729 in interest income, from $385,753 in 2025 to $695,482 in 2026, due to increased amounts of cash on deposit.

During the nine-month period ended September 30, 2026, the Company incurred acquisition, and exploration and evaluation property expenditures as outlined below:

	Golden Summit Property	Quarry Hill Copper Property	Total
Acquisition costs			
Balance, December 31, 2025	$ 8,754,850	$ -	$ 8,754,850
Additions	64,804	-	64,804
Balance, September 30, 2026	$ 8,819,654	$ -	$ 8,819,654
Exploration and evaluation costs			
Balance, December 31, 2025	$ 102,369,150	$ -	$ 102,369,150
Assaying	2,080,907	-	2,080,907
Camp costs	1,271,041	-	1,271,041
Depreciation	69,705	-	69,705
Drilling	15,943,772	-	15,943,772
Electrical service	606,047	-	606,047
Engineering and consulting	115,397	-	115,397
Environmental studies	174,916	-	174,916
Geological and field expenses	670,294	24,097	694,391
Land maintenance and tenure	31,339	-	31,339
Legal	60,024	-	60,024
Metallurgical studies	454,576	-	454,576
Mineral resource update	97,625	-	97,625
Personnel	1,986,557	-	1,986,557
Pre-Feasibility study	639,953	-	639,953
Travel	83,340	-	83,340
Total incurred during the period ended September 30, 2026	$ 24,285,493	$ 24,097	$ 24,309,590
Balance, September 30, 2026	$ 126,654,643	$ 24,097	$ 126,678,740
Total before write-down	$ 126,654,643	$ 24,097	$ 126,678,740
Write-down of mineral property	$ -	$ (24,097)	$ (24,097)
Total	**$ 135,474,297**	**$ -**	**$ 135,474,297**

The increase in cash of $12,081,279 for the nine-month period ended September 30, 2026 was mainly attributable to net proceeds of share capital issued of $36,732,331 offset by $21,873,179 in mineral exploration and acquisition costs and $380,802 purchase of capital assets. This compares to an increase in cash of $22,519,904 for the nine-month period ended September 30, 2025 that was mainly attributable to net proceeds of share capital issued of $32,631,807 offset by mineral exploration and acquisition costs of $9,697,310 and $118,431 purchase of capital assets.

Three-month period ended September 30, 2026

The Company's net comprehensive loss for the three-month period ended September 30, 2026 was $176,922 compared to $767,080 for the three-month period ended September 30, 2025. A $92,447 foreign currency translation adjustment gain (September 30, 2025 – loss $649,670) was recognized due to the fluctuating foreign exchange rates between the U.S. and Canadian dollar as the Company's Canadian dollar amounts increased in value during the current three-month period.

General and administrative expenses increased $130,377 from $313,006 in 2025 to $443,383 in 2026 with the changes mainly attributable to:

- an increase of $28,196 in professional fees from $30,333 in 2025 to $58,529 in 2026 as higher fees were paid in the current period due to increased legal fees associated with regulatory filing requirements;

- an increase of $8,689 in promotion and shareholder relations from $53,607 in 2025 to $62,296 in 2026 due to attendance at trade shows and additional investor awareness initiatives;

- a decrease of $11,076 in travel costs from $28,746 in 2025 to $17,670 in 2026 as higher costs were incurred in the prior year period as trips were made to various investment conferences; and

- an increase of $127,752 in wages and benefits from $117,551 in 2025 to $245,303 in 2026 due to paying costs associated with the BC medical system.

All other general and administrative costs were relatively similar to those incurred in the previous year.

Other items changed from a gain of $195,596 in 2025 to a gain of $174,014 in 2026 with the changes mainly attributable to:

- an increase of $31,648 in interest income, from $180,581 in 2025 to $212,229 in 2026, due to increased amounts of cash on deposit.

During the three-month period ended September 30, 2026, the Company incurred acquisition, and exploration and evaluation property expenditures as outlined below:

	Golden Summit Property	Quarry Hill Copper Property	Total
Acquisition costs			
Balance, June 30, 2026	$ 8,805,535	$ -	$ 8,805,535
Additions	14,119	-	14,119
Balance, September 30, 2026	$ 8,819,654	$ -	$ 8,819,654
Exploration and evaluation costs			
Balance, June 30, 2026	$ 115,281,789	$ -	$ 115,281,789
Assaying	962,291	-	962,291
Camp costs	565,738	-	565,738
Depreciation	31,373	-	31,373
Drilling	7,208,130	-	7,208,130
Electrical service	326,708	-	326,708
Engineering and consulting	30,600	-	30,600
Environmental studies	95,139	-	95,139
Geological and field expenses	272,335	2,230	274,565
Land maintenance and tenure	31,339	-	31,339
Legal	33,879	-	33,879
Metallurgical studies	216,017	-	216,017
Mineral resource update	46,959	-	46,959
Personnel	873,118	-	873,118
Pre-Feasibility study	639,953	-	639,953
Travel	39,275	-	39,275
Total incurred during the three-month period ended September 30, 2026	$ 11,372,854	$ 2,230	$ 11,375,084
Balance, September 30, 2026	$ 126,654,643	$ 2,230	$ 126,656,873
Total before write-down	$ 135,474,297	$ 2,230	$ 135,476,527
Write-down of mineral property	$ -	$ (2,230)	$ (2,230)
Total	**$ 135,474,297**	**$ -**	**$ 135,474,297**

SUMMARY OF QUARTERLY RESULTS

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company prepared in accordance with IFRS:

Quarters Ended (unaudited)

	Sept. 30 2026	June 30 2026	Mar. 31 2026	Dec. 31 2025	Sept. 30 2025	June 30 2025	Mar. 31 2025	Dec. 31 2024
Net (loss) income – before tax	$ (269,369)	$ (170,565)	$ (214,818)	$ (6,630,573)	$ (117,410)	$ (265,854)	$ (330,165)	$ (2,616)
Net (loss) income per share	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	167,509,699	167,605,746	167,574,998	130,717,372	137,051,765	137,314,521	107,302,956	103,281,015

The Company's exploration expenses historically tend to be lower during winter months as much of the field exploration is carried out during the summer season; however, as drilling recommenced in February this year, exploration costs are expected to remain reasonably constant throughout 2026.

Liquidity and Capital Resources

As at September 30, 2026, the Company's working capital, defined as current assets less current liabilities, was $28,183,636 compared to $18,458,397 as at December 31, 2025. The Company has current liabilities of $3,088,131 of which $3,061,488 relates to trade payables and $26,643 relates to accrued liabilities.

The Company had cash and cash equivalents of $30,961,459 as at September 30, 2026, compared to $18,880,180 as at December 31, 2025. The increase in cash of $12,081,279 for the nine-month period ended September 30, 2026 was mainly attributable to net proceeds of share capital issued of $36,732,331 offset by $21,873,179 in mineral exploration and acquisition costs and $380,802 purchase of capital assets. This compares to an increase in cash of $22,519,904 for the nine-month period ended September 30, 2025 that was mainly attributable to net proceeds of share capital issued of $32,631,807 offset by mineral exploration and acquisition costs of $9,697,310 and $118,431 purchase of capital assets.

The Company has no operating revenues other than interest income and therefore must utilize its funds from financing transactions to maintain its capacity to meet ongoing operating activities.

During the nine-month period ended September 30, 2026, the Company closed a brokered private placement financing (the "2026 Offering"), for total proceeds of Cdn$49,999,950 through the sale of 38,461,500 Common Shares of the Company at a price of Cdn$1.30 per Common Share. The net proceeds from the 2026 Offering will be used to support the completion of the Pre-Feasibility Study for the Golden Summit Project, to support ongoing exploration, and for general corporate and working capital purposes.

Durning the nine-month period ended September 30, 2026, 4,468,750 Warrants at Cdn$0.52 were exercised for proceeds of Cdn$2,323,750, 1,426,250 Warrants at Cdn$0.4307 were exercised for proceeds of Cdn$614,286 and 500,000 Warrants at Cdn$1.30 were exercised for proceeds of Cdn$650,000.

Durning the nine-month period ended September 30, 2026, 3,985,000 stock options at $0.70 were exercised for 1,403,948 shares by way of a net share settlement.

As of November 9, 2026, based on current projections, the Company's working capital is sufficient to meet its planned business objectives for the next 12 months. However, there is no guarantee that the Company will be able to maintain sufficient working capital in the future due to market, economic and commodity price fluctuations. See *"Risks and Uncertainties"*.

Trends and Economic Conditions

Management regularly monitors economic financial market conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. To date, the Company has been able to raise sufficient capital to fund exploration programs on the Project. The global economy is currently characterized by increased volatility and uncertainty largely due to the war in the Middle East.

Apart from these factors and the risk factors noted under the headings *"Risks and Uncertainties"* and *"Contractual Commitments"*, management is not aware of any other trends, commitments,

events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Significant Accounting Judgments, Estimates and Assumptions

The most significant accounts that require estimates and judgements as the basis for determining the stated amounts include the recoverability of exploration and evaluation assets, determination of functional currency, valuation of share-based compensation and recognition of deferred tax amounts.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements are as follows:

Economic recoverability and probability of future economic benefits of exploration and evaluation assets

Management has determined that exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the Project.

Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions within the reporting entity.

Going concern of operations

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to source future operations and continue as a going concern involves judgement. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption is not appropriate for the financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported revenue and expenses and the statement of financial position classifications used (Note 1).

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments are as follows:

Valuation of share-based compensation

The Company uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, risk-free interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Determination of whether a set of assets acquired and liabilities assumed constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits. The transaction with Alaska Mining & Development Co., Inc. was determined to constitute the acquisition of assets.

A detailed summary of all of the Company's significant accounting policies is included in Note 2 to the condensed consolidated interim financial statements for the nine-month period ended September 30, 2026.

Going Concern Assumption

The recoverability of amounts shown for exploration and evaluation properties and related exploration and development expenditures is dependent upon the economic viability of recoverable reserves, the Company's ability to obtain the necessary permits and financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Currently, the Company has interest income but is dependent on equity financing to fund the majority of its activities. The Company has positive working capital as at September 30, 2026 and the Company endeavors to manage the cash position prudently through ongoing monitoring of current and future cash and working capital balances relative to planned activities. The current working capital is expected to be sufficient to fund the Company's planned activities for the next twelve months.

Interests in Mining Properties and Exploration and Development Expenditures

In accordance with the Company's accounting policies, acquisition costs and exploration expenditures relating to exploration and evaluation properties are capitalized until the properties are brought into commercial production or disposed. Amortization will commence when a property is put into commercial production. As the Company does not currently have any properties in commercial production, no amortization has been recorded.

Mineral reserve and mineral resource estimates are not precise and depend on statistical inferences drawn from drilling and other data, which may prove to be unreliable. Future production could differ from mineral resource estimates for the following reasons:

- mineralization could be different from those predicted by drilling, sampling and similar tests;

- the grade of mineral resources may vary from time to time and there can be no assurance that any particular level of recovery can be achieved from the mineral resources; and

- declines in the market prices of contained minerals may render the mining of some or all of the Company's mineral resources uneconomic.

Any of these factors may result in impairment of the carrying amount of interests in mining properties or exploration and development expenditures.

Share-Based Payments, Warrants and Compensation Options

Directors, officers, employees and contractors are granted options to purchase Common Shares under the Company's Stock Option Plan. This plan and its terms and outstanding balance are disclosed in Note 8(c) to the condensed consolidated interim financial statements for the nine-month period ended September 30, 2026.

The Company records an expense for option awards using the fair value method of accounting. The Company also records the fair value of warrants granted through private offerings or in lieu of fees and compensation options granted using a fair-value estimate. Management estimates the fair value of stock options, warrants granted through private offerings or in lieu of fees, and compensation options using the Black-Scholes Option Pricing Model. The Black-Scholes Option Pricing Model, used by the Company to calculate fair values, as well as other accepted option valuation models, was developed to estimate fair value of freely tradable, fully transferable options and warrants, which may significantly differ from the Company's stock option awards or warrant grants. These models also require four highly subjective assumptions, including future stock price volatility and expected time until exercise, which greatly affect the calculated values. Accordingly, management believes that these models do not necessarily provide a reliable single measure of the fair value of the Company's stock option awards. The valuation models are used to provide a reasonable estimate of fair value given the variables used.

Restoration and Environmental Obligations

Legal or constructive obligations associated with site restoration on the retirement of assets are recognized when they are incurred and when a reasonable estimate of the value of the obligation can be made. The Company has not commenced operations on its mining properties and the principal projects are in the exploration stage, however certain exploration activities have occurred that have given rise to a constructive obligation related to the reclamation of the site. As such, the Company has recognized an environmental rehabilitation provision for the projects. Due to the uncertainty around the settlement date and measurement of potential asset retirement obligations for the Company's projects, management considers the assumptions used to calculate the present value of such liabilities at each reporting period and updates the value recognized as required.

Contractual Commitments

The following table discloses, as of September 30, 2026, the Company's contractual obligations, including anticipated mineral property payments and work commitments. Under the terms of the Company's mineral property purchase agreements, mineral leases and the terms of the unpatented mineral claims held by it, the Company is required to make certain scheduled acquisition payments, incur certain levels of expenditures, make lease or advance royalty payments, make payments to government authorities and incur assessment work expenditures as summarized in the table below in order to maintain and preserve the Company's interest in the related mineral properties. If the Company is unable or unwilling to make any such payments or incur any such expenditures, it is likely that the Company will lose or forfeit its rights to acquire or hold the related mineral properties. The following table assumes that the Company retains the rights to all of its current mineral properties, but does not exercise any lease purchase or royalty buyout options.

The Company is committed under exploration and evaluation property option agreements to pay cash as outlined in the table below but could reduce or terminate the option agreements upon appropriate notice.

		2026	2027	2028	2029	2030	*2031 and beyond		Total
Golden Summit payments	$	404,000	520,120	529,210	531,940	531,940	531,940	$	3,049,150
Quarry Hill Copper** payments	$	20,000	20,000	20,000	20,000	20,000	20,000	$	120,000
Total payments	$	424,000	540,120	549,210	551,940	551,940	551,940	$	3.169,150

*Annual amounts
**Claims outside of the area of influence of the Shorty Creek Property in which the Company holds 100% interest.

For more detailed information on the Company's statutory property payments, see the Company's Annual Information Form for the year ended December 31, 2025 and Note 4 to the Company's financial statements for the nine-month period ended September 30, 2026.

Off-balance sheet arrangements

The Company has no off-balance sheet arrangements.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from the Company's cash and cash equivalents and amounts receivable. The Company manages its credit risk relating to cash and cash equivalents by dealing only with highly-rated Canadian financial institutions. As at September 30, 2026, amounts receivable of $88,427 was comprised of goods and services tax receivable. As a result, credit risk is considered insignificant.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by continuously monitoring actual and projected cash flows and matching the maturity profile of financial assets and liabilities. As at September 30, 2026, the Company had cash of $30,961,459 to settle current liabilities of $3,088,131.

Currency Risk

Foreign currency exchange risk is the risk that future cash flows, net income and comprehensive income will fluctuate as a result of changes in foreign exchange rates. As the Company's operations are conducted internationally, operations and capital activity may be transacted in currencies other than the functional currency of the entity party to the transaction.

The Company's objective in managing its foreign currency risk is to minimize its net exposures to foreign currency cash flows by obtaining most of its estimated annual U.S. cash requirements and holding the remaining currency in Canadian dollars. The Company monitors and forecasts the values of net foreign currency cash flow and consolidated statement of financial position exposures

and from time to time could authorize the use of derivative financial instruments such as forward foreign exchange contracts to economically hedge a portion of foreign currency fluctuations.

The following table provides an indication of the Company's foreign currency exposures during the periods ended September 30, 2026 and December 31, 2025:

	September 30, 2026 (Cdn$)	December 31, 2025 (Cdn$)
Cash and cash equivalents	39,714,229	23,856,241
Trade payables and accrued liabilities	1,359,856	526,866

The Company has not entered into any derivative instruments to offset the impact of foreign currency fluctuations.

Interest Rate Risk

The Company's interest rate risk is primarily related to the Company's cash and cash equivalents for which amounts were invested at interest rates in effect at the time of investment. Changes in market interest rates affect the fair market value of the cash and cash equivalents.

Commodity Price Risk

The Company is in the exploration stage and is not subject to commodity price risk.

SUBSEQUENT EVENTS

There were no reportable subsequent events after September 30, 2026.

OUTSTANDING SHARE DATA

The Company is authorized to issue unlimited Common Shares without par value. As at November 9, 2026, there were 579,105,718 outstanding Common Shares compared to 532,845,270 outstanding shares at December 31, 2025.

As at November 9, 2026, there were 24,191,650 Warrants outstanding.

	Number	Price per Share (Cdn$)	Expiry Date
Total	24,191,650	1.30	April 3, 2027

Directors, officers, employees and contractors are granted options to purchase Common Shares under the Company's Omnibus Equity Incentive Plan. This plan and its terms and outstanding balance are disclosed in Note 8(c) to the condensed consolidated interim financial statements for the nine-month period ended September 30, 2026.

As at November 9, 2026 there were 6,430,000 stock options outstanding as disclosed in the table below:

	Number Outstanding November 9, 2026	Number Exercisable November 9, 2026	Exercise Price per Share Cdn$	Expiry Date
	5,880,000	5,880,000	$ 0.65	May 2, 2028
	50,000	50,000	$ 0.55	June 9, 2028
	500,000	500,000	$ 0.485	April 19, 2029
Total	6,430,000	6,430,000	$ 0.64	

RELATED PARTY TRANSACTIONS

The Company considers the President and Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and Corporate Secretary, Vice-President of Exploration and Development, Vice-President of Engineering, directors and any companies controlled by these parties to be key management personnel.

A summary of compensation paid to key management personnel is as follows:

		Three months ended Sept. 30, 2026	Three months ended Sept. 30, 2025	Nine months ended Sept. 30, 2026	Nine months ended Sept. 30, 2025
Kristina Walcott – President and CEO	$	50,785	51,634	154,076	177,653
Alvin Jackon – VP Exploration and Development		50,785	51,634	154,076	177,653
Maurie Marks – VP Engineering*		53,751	-	114,584	-
Gordon Steblin – CFO and Corporate Secretary		26,789	25,471	70,280	69,490
Total	$	182,110	128,739	493,016	424,796

*Appointed May 1, 2026.

During the nine-month period ended September 30, 2026, the Company did not grant any stock options (September 30, 2025 – Nil) to directors and officers for no share-based payment cost (September 30, 2025 - $Nil).

Key management personnel include individuals who have authority and responsibility for planning, directing and controlling the activities of the Company, including the directors and officers, and any companies controlled by these parties.

These amounts were incurred in the ordinary course of business, are non-interest bearing, unsecured and due on demand unless otherwise noted.

DISCLOSURE CONTROLS AND PROCEDURES

The CEO and CFO, together with other members of management, evaluated the design and operating effectiveness of the Company's disclosure controls and procedures for the nine-month period ended September 30, 2026. Based on that evaluation, the CEO and the CFO concluded that the design and operation of these disclosure controls and procedures were effective as at

September 30, 2026 to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, would be made known to them by others within those entities and that information required to be disclosed by the Company in its annual and interim filings and other reports submitted under securities legislation was recorded, processed, summarized and reported within the periods specified in securities legislation.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The CEO and CFO, together with other members of management, evaluated the design and operating effectiveness of the Company's internal controls over financial reporting as at the financial nine-month period ended September 30, 2026. Based on that evaluation, the CEO and CFO concluded that the design and operation of internal controls over financial reporting were effective as at September 30, 2026 to provide reasonable assurance regarding the reliability of financial reporting and the preparation of condensed consolidated interim financial statements for external purposes in accordance with IFRS. In designing and implementing such controls, it should be recognized that any system of internal control over financial reporting, no matter how well designed and operated, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to condensed consolidated interim financial statement preparation and may not prevent or detect all misstatements due to error or fraud.

CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING

There have been no changes in the Company's internal controls over financial reporting during the nine-month period ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

RISKS AND UNCERTAINTIES

The Company's business, being the acquisition, exploration and development of mineral properties in the United States, is speculative and involves a high degree of risk. For a more comprehensive discussion of the risk factors that may affect the Company, its business operations and financial performance, refer to the risk disclosure under the heading *"Risk Factors"* contained in the Company's AIF for the year ended December 31, 2025, which is available electronically on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

The Company believes that the following items represent significant areas of risk and uncertainty:

Cash Flows and Additional Funding Requirements

The Company has limited financial resources, no sources of operating cash flows and no assurances that sufficient funding will be available to continue to carry on its business and develop its mineral properties.

Industry

The Company is engaged in the exploration of mineral properties, an inherently risky business. There is no assurance that funds spent on the exploration and development of a mineral deposit will result in the discovery of an economic ore body. Most exploration projects do not result in the discovery of commercially mineable ore deposits.

Commodity Prices

The success of the Company's operations will be dependent in part upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The prices of mineral commodities have fluctuated widely in recent years and continue to be volatile as economies around the world continue to experience economic challenges, along with political changes and uncertainties. Current and future price declines could cause commercial production to be impracticable.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself with respect to the discovery and acquisition of interests in mineral properties, the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities. Competition in the mining industry could adversely affect the Company's prospects for mineral exploration in the future.

Foreign Political Risk

As of the date of this MD&A, the Company's material property is currently located in Alaska, and a substantial portion of the Company's business is exposed to various degrees of political, security, legal, economic, health and safety and other risks and uncertainties, including risks associated with operating in a jurisdiction that may have different cultural, economic and political environments than Canada. The Company's operations and investments may be affected by local political and economic developments, including expropriation, nationalization, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by-laws and policies of Canada affecting foreign trade, investment and taxation.

Changes in political leadership or other future political and economic conditions in the U.S. may result in the government adopting different policies with respect to foreign investment, taxation, development and ownership of mineral resources and the legality of mining generally. Any changes in such policies may result in changes in laws affecting ownership of assets, foreign investment, the ability to operate, mining exploration and development, taxation (including value added and withholding taxes), royalties, currency exchange rates, gold sales, environmental protection, labour relations, price controls, repatriation of income, and return of capital, which may have a material adverse effect on the financial performance of the Company. Such changes may also affect both the ability of the Company to undertake exploration and development activities in respect of future properties in the manner currently contemplated, as well as its ability to continue to explore, develop, and operate those properties to which it has rights relating to exploration, development, and operation. Future governments in the U.S. or in other jurisdictions in which the Company may operate in the future may adopt substantially different policies from those currently in effect.

Government Laws, Regulation & Permitting

Mining and exploration activities of the Company are subject to both domestic and foreign laws and regulations governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances, the environment and other matters. Although the Company believes that all exploration activities are currently carried out in

accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a substantial adverse impact on the Company.

The operations of the Company will require licenses and permits from various governmental authorities to carry out exploration and development at its projects. There can be no assurance that the Company will be able to obtain the necessary licenses and permits on acceptable terms, in a timely manner or at all. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Title to Properties

Acquisition of rights to the exploration and evaluation properties is a very detailed and time-consuming process. Title to, and the area of, exploration and evaluation properties may be disputed. Although the Company has made reasonable efforts to investigate the title to all of the properties for which it holds mineral leases or licenses or in respect of which it has a right to earn an interest, the Company cannot give an assurance that title to such properties will not be challenged or impugned.

The Company has the right to earn an interest in certain of its properties. To earn its interest in each property, the Company is required to make certain cash payments and incur certain exploration expenditures. If the Company fails to make these payments and incur such expenditures, the Company may lose its right to such properties and forfeit any funds expended to such time.

Estimates of Mineral Resources

The mineral resource estimates used by the Company are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified resource will ever qualify as a commercially mineable (or viable) deposit which can be legally or commercially exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material.

Key Management

The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. Locating and developing mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. The success of the Company is largely dependent on the performance of its key individuals. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success.

Potential Shortage of Equipment and Supplies

We are dependent on various supplies and equipment to carry out our mining exploration and, if warranted, development operations. A shortage of such supplies, equipment, and parts could have a material adverse effect on our ability to carry out our operations and, therefore, limit or increase the cost of production.

Higher diesel prices in 2026 have increased drilling and exploration costs.

Volatility of Share Price

Market prices for shares of early-stage companies are often volatile. Factors such as announcements of mineral discoveries, financial results, and other factors could have a significant effect on the price of the Company's shares.

Foreign Currency Risk

A substantial portion of the Company's expenses and payables are incurred in United States ("**U.S.**") currency. The Company's business will be subject to risks typical of an international business including, but not limited to, differing tax structures, regulations and restrictions and general foreign exchange rate volatility. Fluctuations in the exchange rate between the Canadian dollar and United States dollar may have a material effect on the Company's business, financial condition and results of operations and could result in downward price pressure for the Company's products in or losses from currency exchange rate fluctuations. The Company does not actively hedge against foreign currency fluctuations.

Conflict of Interest

Some of the Company's directors and officers are directors and officers of other natural resource or mining-related companies. These associations may give rise from time to time to conflicts of interest which will be subject to the procedures and remedies under the *Business Corporation Act (British Columbia)*. As a result of any such conflict, the Company may miss the opportunity to participate in certain transactions.

OUTLOOK

During the nine-month period ended September 30, 2026, the Company closed a brokered private placement financing for total proceeds of Cdn$49,999,950 through the sale of 38,461,500 Common Shares of the Company at a price of Cdn$1.30 per Common Share with participation from institutional investors, including continued support from Eric Sprott. Management believes this financing strengthens the Company's ability to execute planned 2026 programs.

During the nine-month period ended September 30, 2026, 4,468,750 Warrants at Cdn$0.52 were exercised for proceeds of Cdn$2,323,750, 1,426,250 Warrants at Cdn$0.4307 were exercised for proceeds of Cdn$614,286 and 500,000 Warrants at Cdn$1.30 were exercised for proceeds of Cdn$600,000.

Drilling resumed at the Golden Summit Project in February 2026 and management expects 2026 to be an active year, with infill, condemnation, and exploration drilling, as well as ongoing environmental baseline programs to support future permitting activities. These activities are expected to provide technical inputs for the PFS targeted for completion in 2027.

Management's principal 2026 initiatives at the Golden Summit Project are expected to include the following:

- Infill drilling to define higher-grade corridors and further derisk the mineral resource;
- Expanded metallurgical testing to optimize gold recovery and enhance project economics;
- Evaluation of multiple development strategies, including staged development, to maximize project viability and minimize initial capital expenditures;

- Geotechnical drilling and studies;
- Environmental baseline studies;
- Cultural baseline study; and
- Engineering studies in support of PFS planned to be completed in 2027.

Cautionary Note Regarding Forward-Looking Information

*This MD&A contains certain "forward-looking information" and "forward-looking statements" (collectively referred to as "**forward-looking information**") within the meaning of applicable securities laws, which may not be based on historical fact, and include, or may be based upon, estimates, forecasts and statements as to management's expectations with respect to, among other things, the size and quality of the Company's mineral resources, the timing of the planned Pre-Feasibility Study at the Golden Summit Project and the 2025 updated mineral resource estimate, progress in the development of mineral properties and the amount and quality of metal products recoverable from the Company's mineral resources. Forward-looking information is based on the opinions and estimates of management at the date the information is given. It is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These factors include the inherent risks involved in the exploration and development of mineral properties, uncertainties with respect to the timing of the planned resource update, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and uncertainties related to metal recoveries. Readers are cautioned not to place undue reliance on forward-looking information because it is possible that predictions, forecasts, projections and other forms of forward-looking information will not be achieved by the Company. These forward-looking statements are made as of the date hereof, and the Company assumes no responsibility to update them or revise them to reflect new events or circumstances except as may be required by applicable securities laws.*