



Gold Mountain Mining Corp.

MANAGEMENT DISCUSSION & ANALYSIS

***THREE AND NINE MONTHS ENDED
OCTOBER 31, 2024 AND 2023***

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MANAGEMENT DISCUSSION & ANALYSIS

This Management Discussion and Analysis ("MD&A") of Gold Mountain Mining Corp. (the "Company" or "Gold Mountain") contains information that management believes is relevant to an assessment and understanding of the Company's consolidated financial position and the results of its consolidated operations for the three and nine months ended October 31, 2024 and 2023. This MD&A should be read in conjunction with the unaudited interim consolidated financial statements for the three and nine months ended October 31, 2024 and 2023, which are prepared in condensed format in accordance with International Financial Reporting Standards ("IFRS") as applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Reporting. This MD&A should also be read in conjunction with the Company's audited consolidated financial statements for the years ended January 31, 2024 and 2023, which are prepared in accordance with IFRS. This MD&A was prepared and reflects information as of December 13, 2024.

Additional information including this MD&A, the audited consolidated financial statements for the years ended January 31, 2024 and 2023, press releases, and other corporate filings are available on SEDAR+, www.sedarplus.ca, and on the Company's website, www.gold-mountain.ca.

This MD&A contains certain non-IFRS measures. The Company believes that these measures, in addition to information prepared in accordance with IFRS, provides investors with useful information to assist in their evaluation of the Company's performance and ability to generate cash flow from its operations. While these measures are intended to provide additional information, they should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS, as they do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. For further information, refer to the section *Non-IFRS Measures* within this MD&A.

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors outlined in the *Risks and Uncertainties* and *Forward-Looking Statements* sections. This MD&A provides management's analysis of historical financial and operating results and provides estimates of the Company's future financial and operating performance based on information currently available. Actual results will vary from estimates and variances may be significant. Readers should be aware that historical results are not necessarily indicative of future performance.

The following additional abbreviations may be used within this MD&A: Gold ("Au"); Silver ("Ag"); Troy Ounces ("oz"); Grams per Tonne ("g/t"); Tonnes ("t"); Hectares ("ha"); Kilometres ("km") and Metres ("m"). In addition, throughout this MD&A, the reporting periods for the three months ended October 31, 2024 and 2023 are abbreviated to Q3 2025 and Q3 2024, respectively. The reporting periods for the nine months ended October 31, 2024 and 2023 is abbreviated to 9MO 2025 and 9MO 2024, respectively. All amounts are in Canadian Dollars ("C\$"), unless otherwise stated. References denoted as "US \$" are to the United States Dollar.

CORPORATE OVERVIEW AND BUSINESS

Gold Mountain is a gold (and silver) mining, mine development, and exploration company. Its flagship property is the Elk Gold Mine ("Elk Mine") located in British Columbia, Canada, which began revenue generating mining operations during the year ended January 31, 2023.

The Company was incorporated under the *Business Corporations Act* (British Columbia) on November 5, 2018. The registered head office and principal address of the Company is 1285 West Pender Street, Suite 1000, Vancouver, British Columbia, Canada, V6E 4B1. The Company's common shares trade on the Toronto Stock Exchange under the symbol "GMTN", on the Frankfurt Stock Exchange under the ticker "5XFA" and on the OTCQB Venture Market under the stock symbol "GMTNF".

The Elk Mine is in south central British Columbia, Canada, approximately 325-km northeast of Vancouver and 55-km west of Okanagan Lake, midway between the cities of Merritt and West Kelowna and hosts a number of known mineralized zones which the Company continues to investigate, develop, and mine. The project consists of 32 contiguous mineral claims covering 22,152-ha and two mining leases covering 646-ha. The mining leases, which were set to expire in September 2024 and November 2024, have since been renewed. The Company intends to maintain the mining leases in good standing by continuing to pay the annual rental payments and providing an annual reclamation report that is acceptable to the Ministry of Energy, Mines, and Low Carbon Innovation (the "Ministry" or "EMLI"). All mineral claims are scheduled to expire on September 30, 2025, however, the claims may be maintained beyond their current expiry date by maintaining minimum work commitments on the property. Surface rights are currently held by the provincial government of British Columbia.

Additional information on the Elk Mine, including a description of the project, operational activities, and other relevant information is provided throughout this MD&A.

SUMMARY RESULTS AND HIGHLIGHTS

Summary Operational Results

		Q3 2025	Q3 2024	9MO 2025	9MO 2024
Ore mined	(t)	9,959	16,383	21,266	32,562
Waste mined	(t)	664,126	465,528	898,268	1,423,263
Total mined	(t)	674,085	481,911	919,534	1,455,825
Ore delivered	(t)	10,096	12,667	21,070	29,058
Average ore grade delivered - gold	(g/t)	0.94	2.37	1.39	4.46
Strip ratio	waste/ore	66.7	28.4	42.2	43.7
Gold ounces sold	(oz)	256	826	779	3,589

Summary Financial Results

		Q3 2025	Q3 2024	9MO 2025	9MO 2024
Revenue	\$	594,404	\$ 1,780,679	\$ 1,587,964	\$ 8,151,910
Cost of sales		(2,601,655)	(4,465,016)	(7,180,312)	(9,541,437)
Mine operating loss		(2,007,251)	(2,684,337)	(5,592,348)	(1,389,527)
Net loss and comprehensive loss		(1,756,363)	(3,279,327)	(11,754,906)	(3,296,265)
Net loss per share – basic and diluted		(0.00)	(0.04)	(0.02)	(0.04)
Adjusted EBITDA ¹	\$	(1,716,757)	\$ (2,975,548)	\$ (6,923,990)	\$ (2,379,345)
Average realized gold price ¹ (\$/oz)	\$	2,290	\$ 2,149	\$ 2,006	\$ 2,250
Total Cash Costs ¹ per ounce sold (\$/oz)	\$	9,578	\$ 5,192	\$ 8,650	\$ 2,490

Highlights for the three months ended October 31, 2024

- Gold sales of 256oz from 9,959 tonnes delivered grading at an average of 0.94 g/t
- The Company recorded revenue of \$594,404 at an average realized gold price¹ of \$2,290 (US\$1,676) per ounce of gold sold
- Mine operating loss of \$2,007,251
- Net loss of \$1,756,363 or \$0.00 per share (basic) during Q3 2025
- Adjusted EBITDA¹ of (\$1,716,757)
- Total Cash Costs¹ per ounce sold of \$9,578
- The strip ratio of 66.7 in Q3 2025

Highlights for the nine months ended October 31, 2024

- Gold sales of 779oz from 21,266 tonnes delivered grading at an average of 1.39 g/t
- The Company recorded revenue of \$1,587,964 at an average realized gold price¹ of \$2,006 (US\$1,470) per ounce of gold sold
- Mine operating loss of \$5,592,348
- Net loss of \$11,754,906 or \$0.02 per share (basic) during 9MO 2025 compared to a net loss of \$3,296,265 or \$0.04 per share (basic) during 9MO 2024
- Adjusted EBITDA¹ of (\$6,923,990)
- Total Cash Costs¹ per ounce sold of \$8,650
- The strip ratio of 42.2 in 9MO 2025

¹This is a non-IFRS financial measure, for further information refer to *Non-IFRS Measures* section in this MD&A.

COMPANY OUTLOOK

Debt Settlements and Private Placement

On April 12, 2024, the Company closed transactions with two secured creditors and several unsecured creditors for the settlement and postponement of certain debts. The secured creditors, Nhwelmen Construction LP ("Nhwelmen") and Hedge Minerals Corp. ("Hedge"), settled \$1,250,000 and \$1,241,669 in debt, respectively. Both creditors agreed to accept common shares of the Company at a discounted issuance price of \$0.0075 per share (166,666,667 shares to Nhwelmen and 165,555,891 shares to Hedge). The fair value of these shares totaled \$4,983,338, resulting in a loss of \$2,491,669 from the settlement of the secured debts.

The remaining balance of Nhwelmen's secured debt is to be repaid in equal cash payments over 24 months starting in April 2024, with an 18% per annum interest rate.

On the same date, the Company completed debt settlement agreements with certain unsecured vendors who provide critical services. An aggregate of \$1,249,400 of unsecured debt was settled by issuing 166,586,667 common shares at \$0.0075 per share, at a discount to market price. The fair value of these shares is \$2,498,800, resulting in a loss of \$1,249,400 from the settlement.

Additionally, the Company closed a private placement, issuing 100,000,000 common shares at \$0.0075 per share for gross proceeds of \$750,000. This represented 14.56% of the Company's issued and outstanding shares following the debt settlement-related issuances.

On June 18, 2024, the Company settled various vendor debts totaling \$2,090,897 by issuing 56,688,667 common shares valued at \$1,984,103, resulting in a gain of \$106,794.

The Company also issued 50,000,000 common shares to settle \$1,500,000 of Nhwelmen's secured and unsecured debts, allocated to \$1,354,851 for secured debt and \$145,149 for unsecured debt. This transaction led to a \$250,000 loss.

In September 2024, the Company settled various debts with vendors which resulted in an aggregate gain of \$957,486.

Convertible Debentures

On June 18, 2024, Nhwelmen agreed to convert \$5,000,000 of secured debt into a secured convertible debenture (the "Nhwelmen Debenture"), bearing interest at 12% per annum with a four-year maturity. The Nhwelmen Debenture is convertible into common shares at a conversion price of \$0.08 per share. The fair value of the Nhwelmen Debenture was \$4,702,834, and \$297,166 was recorded as the equity portion of the debt, representing the value of the embedded option to convert the debenture into common shares.

On August 23, 2024, the Company raised \$6,500,000 through the issuance of a convertible secured debenture to a choomEEnsh a Nlaka'pamux LP ("ACAN Debenture"). This debenture, which accrues interest at 10% per annum, is convertible into 81,250,000 common shares at \$0.08 per share and matures in ten years. The fair value of the Nhwelmen Debenture was \$5,765,471, and \$734,529 was recorded as the equity portion of the debt, representing the value of the embedded option to convert the debenture into common shares.

Operational Outlook

The Company faced operational challenges during the quarter, leading to lower-than-expected production from the Elk Gold Project. Delays were primarily due to financial difficulties resulting in delayed contractor payments, and other one-off issues such as drill and blasting challenges and leadership turnover at the site.

During the nine months ended October 31, 2024, the Company raised \$6,500,000 in capital to address these challenges and improve operational stability. Over the next twelve months, the Company will focus on refining its drilling and blasting techniques, optimizing ore extraction, and transitioning to steady-state production. Working closely with our primary service contractor, efforts will center on refining these processes to maximize ore value and increase operational efficiency. The Company is also enhancing grade forecasting accuracy by improving data collection, analysis, and sampling techniques. In addition, the Company is evaluating more efficient and selective mining approaches, coordinating geological and operations teams to optimize vein exposure, reduce dilution, and minimize mine loss.

Given ongoing challenges in ore extraction and financial constraints, the Company decided to scale back production in Q3 and Q4 2024 to focus on optimal ore extraction. Moving forward, we expect improvement in grade forecasting and increased consistency in mining operations to reduce dilution and enhance production rates. This will be supported by continued analysis of historic geological data and refined drill and blast techniques.

The engagement with Indigenous communities remains a priority to address any concerns regarding future mining plans, respecting their independent decision-making processes.

Furthermore, the Company is continuing to evaluate all current and historic geological information to prepare for potential additional diamond-drill exploration work.

The Company remains focused on advancing its strategic objectives towards near-term milestones, which include:

- Progressing the resource certainty of the Siwash North Pit through infill drilling,
- Advancing exploration, environmental and technical work at off-lease areas of the mineral claims, and
- Focusing on community, Indigenous rights holder and stakeholder engagement, with a focus on amending the mine permit.

ELK MINE

Completion of Acquisition

The Company acquired the Elk Mine for total consideration of \$10,000,000 from Equinox Gold Corp. ("Equinox") for a \$1,000,000 cash deposit and a \$9,000,000 interest-free promissory note (the "Note"). Equinox assigned its interest in the Note to Sandbox Royalties Corp. ("Sandbox") in May 2022. The Note was secured by Gold Mountain's interest in the Elk Mine. Pursuant to the terms on the Note, the Company made payments of \$3,000,000 in May 2021, 2022, and 2023.

Royalties

Production from the Elk Mine is subject to a 2% net smelter return ("NSR") royalty held by Star Royalties Ltd. A further 1% NSR royalty is payable to Don Agur on production from the Agur Option block, which is outside any of the currently identified mineralized zones.

In May 2023, the Company entered into a royalty purchase agreement with Silver Crown Royalties Inc. ("SCR"), whereby SCR will receive 90% of the aggregate gross proceeds of silver sold from the Company's Elk Mine. A summary of the key terms and conditions follows.

Gold Mountain received cash of \$2,500,000 and 250,000 units of SCR at a fair value price of \$0.20 per unit (pre 20:1 share consolidation in SCR), with each unit consisting of one common share in the capital of SCR and one-half of one SCR share purchase warrant exercisable to acquire one additional SCR common share for a period of 24 months from the date of issuance thereof at an exercise price of \$0.40 (pre 20:1 share consolidation in SCR), (collectively, the "Non-cash consideration").

Additionally, pursuant to the terms of the royalty purchase agreement, SCR may be required to pay the Company up to eight bonus payments of \$500,000 each, for a maximum possible bonus payments totaling \$4,000,000, upon the Company achieving certain production milestones ("Production Bonuses"). The Production Bonuses are payable in cash while SCR is a private company and in the event SCR becomes a public company, SCR will have the option to pay the Production Bonuses in cash or SCR common shares. Gold Mountain received the first Production Bonus payment of \$500,000 on July 24, 2023.

The Production Bonuses are payable on the Company achieving each of the production milestones set forth below measured on a trailing annualized basis for six consecutive calendar months (an "Annualized Basis"), including those months of production prior to the date of the Royalty Agreement:

- Sale of 6,666 contained ounces of silver on an Annualized Basis (met and paid on July 24, 2023);
- Sale of 8,888 contained ounces of silver on an Annualized Basis; (not met)
- Sale of 11,110 contained ounces of silver on an Annualized Basis;
- Sale of 13,332 contained ounces of silver on an Annualized Basis;
- Sale of 15,554 contained ounces of silver on an Annualized Basis;
- Sale of 17,776 contained ounces of silver on an Annualized Basis;
- Sale of 19,998 contained ounces of silver on an Annualized Basis; and
- Sale of 22,220 contained ounces of silver on an Annualized Basis.

The Company is also entitled to certain bonus payments in the event Gold Mountain files an updated technical report which discloses aggregate measured, indicated, and inferred silver ounces contained at the Elk Mine in excess of 2,210,000 ounces, based on the lesser of (i) \$1.00; and (ii) 20% of the then average silver price, in respect of each ounce of silver in the resource estimate disclosed in the updated technical report in excess of 2,210,000 ounces.

The Company retains the right to repurchase 50% of the silver royalty at any time by making a payment in the amount of the purchase price and any bonuses paid to the Company at the time of this election.

Management concluded that the royalty purchase agreement is a derivative financial liability in its entirety since it is repayable in refined silver that the Company purchases in the open market, as the Company does not produce refined silver. The derivative liability is measured at fair value through profit or loss ("FVTPL") and measured at fair value using Level 3 of the fair value hierarchy. The valuation is based on the discounted cash flows by reference to the mine plan and forecasted silver prices over the life of the mine with the following significant assumptions:

Long term silver price per ounce	US\$	22.71
USD-CAD exchange rate		1.32:1

The significant estimation uncertainty exists as there are no comparable marketable instruments available. The change in long term silver price per ounce by +/- 5% may lead to change in value of the derivative liability by +/- \$8,500.

The derivative liability continuity as at October 31, 2024 and January 31, 2024 are as follows:

		9MO 2025		YE 2024
Balance, opening	\$	3,093,456	\$	-
Cash proceeds received, including \$500,000 bonus		-		3,000,000
Non-cash consideration received	(i)	-		50,000
Royalty payment		(192,631)		(72,082)
Loss on revaluation of derivative liability		478,546		115,538
Balance, ending	\$	3,379,371	\$	3,093,456
Current portion of derivative liability		216,968		378,687
Non-current portion of derivative liability	\$	3,162,403	\$	2,714,769

(i) The Company classified the non-cash consideration as investment in SCR at FVTPL in the condensed interim consolidated statements of financial position. The non-cash consideration received was valued at \$50,000 at inception and at \$110,711 as of October 31, 2024 (January 31, 2024 - \$111,836). During the three and nine months ended October 31, 2024, the Company recorded a loss on change in fair value of investment of \$1,125 recorded in the condensed interim consolidated statements of loss and comprehensive loss. The valuation of equity instruments held for trading is determined by reference to unobservable inputs and measured at fair value using Level 3 the fair value hierarchy.

Permitting and Reclamation

The Company currently maintains a number of key permits which allow mining and exploration at the Elk Mine including the Mine Permit M-199 ("M-199 Permit"), the Effluent Discharge Permit #106262, and the Exploration Permit M-4-387. Of note, M-199 currently allows for production of up to 70,000 tonnes per annum on an averaged-annualized basis for the life of the mine (currently contemplated for 11 years). Gold Mountain will require additional permitting amendments to M-199 to increase total mining to approximately 324,000 tonnes per annum, as part of the mine's expansion plans in the future. The Company intends to move forward with the necessary permit amendments and is aware and acknowledges each respective Indigenous Nation's decision-making process will continue independently from the Province of British Columbia's regulatory regime.

On November 29, 2023, the Company received notification of default from the Ministry that it is to increase the reclamation bond by \$2,040,800, raising the bond to a total of \$9,486,700.

Further, as per the permit, an additional installment of \$1,380,000 must be deposited into the reclamation bond by October 1, 2024, increasing the total to \$10,866,700. Existing permitting conditions require the construction and commissioning of an active water treatment plant by October 30, 2024. Failure to meet this requirement will result in an additional \$5,000,000 deposit, bringing the total security amount to \$15,866,700.

As of the date of this financial statement, the Company has not made the required payments as outlined above.

Elk Gold Mining Corp has submitted an application for permit amendment which specifically addresses the November 29, 2023 reclamation bond increase of \$2,040,800 as an adjustment to better reflect actual works. The ruling is anticipated by Q2 2026 based on the on-going discussions with the Ministry of Energy, Mines and Low Carbon Innovation.

The proposed adjustment would substantially eliminate the contemplated reclamation bond increases and water treatment plant deposits.

Further, the application for permit amendment proposes the deferral of water treatment facility construction pending the completion of additional investigations and monitoring to ensure that facilities are fit for purpose.

Preliminary Economic Assessment and Resource Estimates

In January 2022, the Company filed an updated National Instrument 43-101 - Standards of Disclosure for Minerals Projects ("NI 43-101") compliant independent Technical Report for the Elk Gold Project titled "National Instrument 43-101 Technical Report and Resource Update on the Elk Gold Project, Merritt, British Columbia, Canada" prepared by L. John Peters, P. Geo, Gregory Z. Mosher, P. Geo, and Marinus Andre De Ruijter, P. Eng, each an independent "Qualified Person" as defined in NI 43-101, with an effective date of December 7, 2021, and a report date of January 21, 2022 (the "Technical Report").

The latest NI 43-101 included a 24% increase in Measured and Indicated resources from the estimates in the 2021 PEA. The table below summarizes the last published resource estimate at the Elk Mine:

Classification	Tonnes	AuEq (g/t)	Au Capped (g/t)	Ag Capped (g/t)	AuEq (Oz)
Measured	169,000	10.4	10.3	10.9	56,000
Indicated	4,190,000	5.6	5.4	11.0	750,000
Measured + Indicated	4,359,000	5.8	5.6	11.0	806,000
Inferred	1,497,000	5.4	5.3	14.4	262,000

Notes:

- 1) CIM definitions were followed for classification of Mineral Resources.
- 2) Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
- 3) Results are presented in-situ and undiluted.
- 4) Mineral resources are reported at a cut-off grade of 0.3 g/t AuEq for pit-constrained resources and 3.0 g/t AuEq for underground resources.
- 5) The number of tonnes and metal ounces are rounded to the nearest thousand.
- 6) The Resource Estimate includes both gold and silver assays. The formula used to combine the metals is:

$$\text{AuEq} = ((\text{Au_Cap} * 53.20 * 0.96) + (\text{Ag_Cap} * 0.67 * 0.86)) / (53.20 * 0.96)$$
- 7) The Resource Estimate is effective as of October 21, 2021.

For additional information, key assumptions, parameters, and sensitivities used to estimate the updated mineral resources and other information, refer to the full Technical Report available under the Company's profile at www.sedarplus.ca.

Early-Stage Mine Operations

Development and construction activities commenced at the Elk Mine in June 2021 and in February 2022, the Company delivered its first ore to New Afton. Mined ore is being crushed, sampled, and assayed prior to being delivered to New Afton in accordance with the terms of the Ore Purchase Agreement, which specifies the sale will be recognized upon delivery of the crushed ore.

The Company based its production decision at the Elk Mine on a preliminary economic assessment and not on a feasibility study or pre-feasibility study of mineral reserves demonstrating economic and technical viability. The Company did not complete a feasibility study or pre-feasibility study in connection with its production decision due to, among other factors, the ability to move ahead to development and production based on comparatively low initial capital costs due to foregoing the need to construct a processing facility and the Company's knowledge of the resource base. As a result, there is increased uncertainty and there are multiple technical and economic risks of failure which are associated with this production decision. These risks, among others, include the inclusion of inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves.

Furthermore, there are risks associated with areas that are analyzed in more detail in a pre-feasibility and feasibility study, such as applying economic analysis to resources and reserves, more detailed metallurgy and a number of specialized studies in areas such as mining and recovery methods, market analysis, and environmental and community impacts. There is no assurance given all of the known and potentially unknown risks associated with the Elk Mine that the Company will be able to profitably carry-on mining operations. In addition, there is no assurance that production will be profitable or that continued exploration of the Elk Mine will demonstrate adequate additional mineralization which can be mined economically, such that mining operations on the Elk Mine may not be sustainable beyond currently estimated resources or in the medium to long term or at all.

EXTERNAL PERFORMANCE DRIVERS AND RISKS

Price of Gold

The price of gold is a significant factor in determining the Company's profitability, financial performance, and cash flow from operations. The price of gold is subject to volatile price fluctuations and can be affected by numerous macroeconomic conditions, including supply and demand, the value of the US dollar, interest rates, and global economic and geopolitical issues. Despite the volatility, management considers the gold price outlook for the remainder of 2024 and longer-term to be favorable and is committed to being an unhedged seller of its ore materials. Key drivers of the price of gold continue to be linked to the global economic slowdown, inflation, and monetary policy concerns.

As of October 31, 2024, the price of gold closed at \$3,811/oz, up 38.8% from the closing price on January 31, 2024 of \$2,746/oz. The average spot gold price for 9MO 2025 was \$3,240/oz (9MO 2024 - \$2,412/oz). Gold prices have remained strong and the Company expects this to continue based on precious metals analyst forecasts as the global economy slows and interest rates begin to stabilize.

Key Operating Agreements

The Company has two significant operating agreements in place that are critical to its operations. First, on January 19, 2021, the Company entered into a mining contract with Nhwelmen Construction LP ("Nhwelmen"), a wholly-owned First Nations mining contractor, for full service mining services at the Elk Mine. Secondly, on January 26, 2021, the Company strategically partnered with New Gold to sell all of its mined ore under an Ore purchase Agreement. There have been no significant changes to these agreements in the Company's most recently completed year ends, January 31, 2024 and 2023.

Ore Purchase Agreement

The Company has strategically partnered with New Gold Inc. ("New Gold") to sell all of its mined ore. On January 26, 2021, the Company entered into an Ore Purchase Agreement with New Gold to purchase crushed ore from the Elk Mine.

Under the agreement, the Company delivers crushed ore to New Gold's New Afton Mine located 130-km from the Elk Gold Project near Kamloops, British Columbia. Gold Mountain will deliver up to 70,000 tonnes of crushed ore per annum or approximately 200 tonnes per calendar day. The Ore Purchase Agreement has a term of three years from the effective date (February 2022). In May 2021, the Company and New Gold signed a non-binding letter of intent contemplating the increase in tonnage to be delivered to New Afton for up to 350,000 tonnes per annum, which is expected to begin in year four of production, subject to entering into a definitive agreement with New Gold.

The crushed ore is sampled and weighed at the Elk Mine by the Company to determine the contained ounces of gold and silver being delivered to New Afton. Following delivery of the crushed ore, New Gold agrees to pay the Company on the 17th of each month following the month of delivery based on the value of the gold and silver in the crushed ore, net of the agreed metallurgical recovery and concentrate selling costs.

Mining Contract

Gold Mountain relies on a single mining contractor for its overall mine operation. On January 19, 2021, the Company entered into a mining contract ("Mining Contract") with Nhwelmen for contract mining services at the Elk Mine. Nhwelmen is a majority owned, First Nations mining contractor.

Pursuant to the terms of the Mining Contract, Nhwelmen is paid a fixed price per tonne mined over the first three years which is determined based on the planned production rate, mined volumes, haulage distances and equipment productivity. The Mining Contract also includes a quarterly fuel adjustment to account for fuel price variances. The scope of the Mining Contract includes mining of ore at a rate of 70,000 tonnes per annum (200 tonnes per day), waste mining, drilling, blasting, hauling, site supervision, supply of operating personnel, road maintenance, dust suppression as well as all the site preparation activities required prior to commencing mine operations, including topsoil stockpiling, and preparing surface water management structures. Nhwelmen also hauls the crushed ore from the Elk Mine to New Afton.

The Mining Contract is for the life of mine while the price schedule carries a three-year term. The obligations of the Company under the Mining Contract began in May 2021.

COMMUNITY ENGAGEMENT

Over the past number of years, Gold Mountain has made a concerted effort to build strong relationships with communities that are affected by the development of the Elk Mine. The Company looks forward to continued collaboration with the Life of Mine Committee and to building stronger relationships with the Indigenous partners in the region. The Company also wishes to communicate that there is no time limit on direct engagement and consultation between the Company and each respective Indigenous Nation. The Company acknowledges each respective Indigenous Nation's decision-making process will continue independently from the Province of British Columbia.

On June 3, 2021, the Company announced that it successfully executed three memorandums of understanding with surrounding Indigenous communities, establishing a process for ongoing engagement towards social and economic collaboration.

One of the conditions in the Company's Mine Permit is the establishment of the Elk Gold Life of Mine Committee made up of representatives of Indigenous communities around the Elk Mine and certain British Columbia provincial agencies. During the year ended January 31, 2024, the Company held two Life of Mine Committee meetings and one meeting of the Life of Mine Committee Technical Sub-Committee which were attended by representatives of certain Indigenous Communities and provincial agencies. Local community engagement and discussions are continuous and ongoing.

ELK MINE OPERATIONS

Development and construction activities commenced at the Elk Mine in June 2021 and in February 2022, the Company delivered its first ore to New Afton. Mined ore is being crushed, sampled and assayed prior to being delivered to New Afton, in accordance with the terms of the ore purchase agreement, which specified the sale will be recognized upon delivery of the crushed ore. The Company currently utilizes and maintains a crusher and sample plant on site, with all ore placed as run-of-mine directly on the ore stockpile.

During 9MO 2025, the Company mined a total of 21,266 tonnes of ore and 898,268 tonnes of waste, all of which came from the Siwash North Pit. The average ore grade delivered was 1.39 g/t gold, resulting in total gold ounces sold of 779 and a strip ratio of 42.2. During 9MO 2024, the Company mined a total of 32,562 tonnes of ore and 1,423,263 tonnes of waste from the Siwash North Pit. The average ore grade delivered was 4.46 g/t gold, resulting in total gold ounces sold of 3,589 and a strip ratio of 43.7. The lower strip ratio in 9MO 2025 was a result of implementing a more targeted methodology, which led to reduced dilution and minimized mine loss.

During Q3 2025, the Company mined a total of 9,959 tonnes of ore and 664,126 tonnes of waste, all of which came from the Siwash North Pit. The average ore grade delivered was 0.94 g/t gold, resulting in total gold ounces sold of 256 and a strip ratio of 66.7. During Q3 2024, the Company mined a total of 16,383 tonnes of ore and 465,528 tonnes of waste from the Siwash North Pit. The average ore grade delivered was 2.37 g/t gold, resulting in total gold ounces sold of 826 and a strip ratio of 28.4. The higher strip ratio in Q3 2025 resulted from deliberate efforts to advance towards a specific ore body, requiring increased removal of waste material to enable access.

The Company is looking to strategically increase its production outputs as the improvements to mine methods, grade control, ore processing and sampling are realized. We recognize that a large increase in production prior to the improvements may be at a significant loss in potential earnings.

The Company's mining contractor and partner, Nhwelmen, renegotiated its accumulated debts by converting \$1,250,000 into Company common shares, and placing the remaining balance of the \$6,534,851, on a medium-term loan. As a sign of good faith and trust, both parties have executed a General Security Agreement ("GSA") with respect to the Company's wholly owned subsidiary, Elk Gold Mining Corp. Once the accrued amount has been paid down, the GSA will be terminated.

During the nine months ended October 31, 2024, Nhwelmen also agreed to convert the \$5,000,000 of the secured debt into a secured Nhwelmen Debenture. The Nhwelmen Debenture bears interest at the rate of 12% per annum with a maturity date of 4 years from the date of issuance. The Nhwelmen Debenture is convertible into common shares of the Company at a conversion price of \$0.08 per share of the Company, at any time immediately preceding the maturity date.

CONSOLIDATED FINANCIAL RESULTS

The following is a summary of the significant components of the Company's net loss summarized for the three and nine months ended October 31, 2024 and 2023:

	Q3 2025	Q3 2024	9MO 2025	9MO 2024
Revenue	\$ 594,404	\$ 1,780,679	\$ 1,587,964	\$ 8,151,910
Cost of sales	(2,601,655)	(4,465,016)	(7,180,312)	(9,541,437)
Mine operating loss	(2,007,251)	(2,684,337)	(5,592,348)	(1,389,527)
Other operating expenses				
Management, director, and consulting fees	(69,405)	(268,609)	(1,197,184)	(767,518)
Professional fees	(61,938)	(90,998)	(344,316)	(357,204)
Marketing and investor relations	(16,553)	(22,589)	(35,737)	(152,366)
General, administration, and travel	(20,005)	(91,896)	(182,376)	(231,436)
Regulatory and transfer agent fees	(5,326)	(4,255)	(35,750)	(43,919)
Share-based payment	(49)	40,705	(330)	88,443
Other items				
Finance income	762	28,218	2,944	49,356
Finance and accretion expense	(346,112)	(49,254)	(963,351)	(241,383)
Loss from revaluation of derivative liability	(176,847)	(136,312)	(478,546)	(247,397)
Loss from settlement of debts	957,486	-	(2,926,787)	-
Loss on change in fair value of investment	(11,125)	-	(1,125)	-
Loss before income tax	(1,756,363)	(3,279,327)	(11,754,906)	(3,292,951)
Income and mining tax expense	-	-	-	(3,314)
Net loss and comprehensive loss	\$ (1,756,363)	\$ (3,279,327)	\$ (11,754,906)	\$ (3,296,265)

Nine months ended October 31, 2024

For 9MO 2025, the Company recorded net loss and comprehensive loss of \$11,754,906 compared to a net loss and comprehensive loss of \$3,296,265 for 9MO 2024.

During 9MO 2025, the Company generated revenue of \$1,587,964 from the sale of crushed ore tonnes containing a total of 779 ounces of gold derived from the Elk Mine at an average realized gold price¹ of \$2,006 per ounce sold. This compares unfavorably to 9MO 2024, when the Company generated \$8,151,910 in revenue from the sale of crushed ore tonnes containing a total of 3,589 ounces of gold sold at an average realized gold price¹ of \$2,250 per ounce sold. Total revenues decreased by 80.52% period over period, along with a 10.8% decrease in average realized gold price¹.

Total cost of sales for 9MO 2025 was \$7,180,312 compared to \$9,541,437 for 9MO 2024, or 24.75% lower. The Company mined 34.7% less ore in 9MO 2025 (21,266 tonnes) compared to 9MO 2024 (32,562 tonnes) and 36.9% less waste tonnes in 9MO 2025 compared to 9MO 2024 (898,268 tonnes compared to 1,423,263 tonnes, respectively) resulting in a lower strip ratio of 42.2 in 9MO 2025 compared to 43.7 in 9MO 2024. This decrease in stripping ratio resulted in \$2,230,648 of costs being capitalized to mineral property assets during 9MO 2025 compared to 9MO 2024 of \$5,820,619. Operations were impacted by a lower overall average ore grade of 1.39 g/t gold, which was 68.8% lower than the 9MO 2024 average of 4.46 g/t gold. The lower strip ratio in 9MO 2025 was result of implementing a more targeted methodology, which led to reduced dilution and minimized mine loss.

Mine operating loss for 9MO 2025 was \$5,592,348 compared to mine operating loss of \$1,389,527 for 9MO 2024.

Other operating expenses, before considering share-based payment expenses, for 9MO 2025 was \$1,795,363 compared to \$1,552,443 or a 15.65% increase period over period, mostly the result of higher advisory services in relation to business planning, development and support for first nations engagement in the current period. The Company also realized a decrease of \$88,773 in share-based payments expense in 9MO 2025 compared to 9MO 2024, primarily related to the vesting of restricted share units, performance share units, and stock options equity incentives that occurred in the prior period.

The Company also realized an increase on finance and accretion expense due to the settlement of Hedge loan discharging all obligations owed and interest recognized on the Nhwelmen accounts payable reclassified as related party loan and interest on the Debenture.

The Company also recorded a loss of \$2,926,787 as a result of debt settlements with various secured and unsecured vendors.

Three Months Ended October 31, 2024

For Q3 2025, the Company recorded net loss and comprehensive loss of \$1,756,363 compared to a net loss and comprehensive loss of \$3,279,327 for Q3 2024.

During Q3 2025, the Company generated revenue of \$594,404 from the sale of crushed ore tonnes containing a total of 256 ounces of gold derived from the Elk Mine at an average realized gold price¹ of \$2,290 per ounce sold. This compares unfavorably to Q3 2024, when the Company generated \$1,780,679 in revenue from the sale of crushed ore tonnes containing a total of 826 ounces of gold sold at an average realized gold price¹ of \$2,149 per ounce sold. Total revenues decreased by 66.62% period over period, and a 6.6% increase in average realized gold price¹.

Total cost of sales for Q3 2025 was \$2,601,655 compared to 4,465,016 for Q3 2024, or 41.73% lower. The Company mined 39.2% less ore in Q3 2025 (9,959 tonnes) compared to Q3 2024 (16,383 tonnes) and 42.7% more waste tonnes in Q3 2025 compared to Q3 2024 (664,126 tonnes compared to 465,528 tonnes, respectively) resulting in a higher strip ratio of 66.7 in Q3 2025 compared to 28.4 in Q3 2024. This increase in stripping ratio resulted in \$2,070,822 of costs being capitalized to mineral property assets during Q3 2025 compared to Q3 2024 of \$1,243,020. Operations were impacted by a lower overall average ore grade of 0.94 g/t gold, which was 60.3% lower than the Q3 2024 average of 2.37 g/t gold. The higher strip ratio in Q3 2025 resulted from deliberate efforts to advance towards a specific ore body, requiring increased removal of waste material to enable access.

Mine operating loss for Q3 2025 was \$2,007,251 compared to mine operating loss of \$2,684,337 for Q3 2024.

Other operating expenses, before considering share-based payment expenses, for Q3 2025 was \$173,227 compared to \$478,347, or a 63.79% decrease period over period, mostly the result of reduced management, director and consulting fees and reduced marketing and investor relations in the current period. The Company also realized a decrease of \$40,754 in share-based payments expense in Q3 2025 compared to Q3 2024, primarily related to the vesting of restricted share units, performance share units, and stock options equity incentives that occurred in the prior period.

The Company also realized an increase on finance and accretion expense due to the settlement of Hedge loan discharging all obligations owed and interest recognized on the Nhwelmen accounts payable reclassified as related party loan and interest on the debentures.

The Company also recorded a gain of \$957,486 as a result of debt settlements with various secured and unsecured vendors. The Company also recognized a loss of \$11,125 as a result of change in fair value of the non-cash consideration of investment in SCR.

Property and equipment

For 9MO 2025, the Company capitalized a total of \$2,308,881 to mineral property assets compared to \$7,362,402 in 9MO 2024. Majority of the additions in 9MO 2025 resulted from lower deferred stripping costs, totaling \$2,230,648, and reduced costs related to the construction of the waste rock storage facility settling pond and related mine infrastructure. Additionally, the Company did not capitalize any costs associated with the purchase of key equipment in 9MO 2025, compared to \$880,741 in 9MO 2024, which included a new jaw crusher, radial stacker conveyor, scale, and trucks. During 9MO 2025, the Company elected to resume exploration and evaluation activities at a minimized level to conserve capital, incurring \$248,425 compared to \$33,210 in 9MO 2024, when Phase II of the exploration program at Elk Mine was conducted.

This is a non-IFRS financial measure, for further information refer to *Non-IFRS Measures* section in this MD&A.

SUBSEQUENT EVENTS

On December 11, 2024, the Company announced the closing of a Flow-Through Common Shares financing. The financing involved the issuance of 27,272,727 Flow-Through Common Shares at a price of \$0.055 per share, for gross proceeds of \$1,500,000.

The proceeds will be used to incur eligible Canadian Exploration Expenses (CEE) as defined under the Income Tax Act (Canada), which will be renounced to the subscribers with an effective date of no later than December 31, 2024.

As part of the financing, the Company will pay a finder's fee of 7% in cash and issue warrants equal to 7% the total shares issued. These warrants will be exercisable at a price of \$0.055 per share and will expire 24 months from the date of closing.

LIQUIDITY, CAPITAL RESOURCES AND CAPITAL MANAGEMENT

Capital Management

Gold Mountain defines its capital as both debt and shareholders' equity. The Company manages its capital structure and makes adjustments, based on the funds available to the Company, in order to support acquisitions, exploration, development and mining operations.

The Board of Directors relies on the expertise of management to sustain future development of the business. As such, the Company expects to rely on cash flows generated from operations to minimize the company requirements for future capital raises and short-term working capital needs at its Elk Mine and the equity/debt markets to fund its activities.

In order to carry out planned exploration, development and operational activities and pay for administrative costs, the Company will need to generate sufficient cash flows from the Elk Mine and/or will need to raise additional funds. The Company will also continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of the Company, is reasonable. There were no changes in management's approach to capital management during the nine months ended October 31, 2024.

Cash Flows and Balances

As of October 31, 2024, the Company had a cash balance of \$1,830,985 (January 31, 2024 - \$71,380) and a working capital deficit of \$3,590,039 (January 31, 2024 - working capital deficit of \$3,297,615). The following table summarizes cash inflows and outflows for the periods noted:

	9MO 2025	9MO 2024
Cash flow provided by (used in)		
Operating activities	\$ (2,750,199)	\$ (412,102)
Investing activities	(1,801,735)	(3,403,064)
Financing activities	6,311,539	683,341
Increase (decrease) in cash	\$ 1,759,605	\$ (3,131,825)

Cash flows used in operating activities can vary significantly from period to period as a result of the Company's working capital requirements, which are dependent on the level of operations. Cash used in operating activities was significantly lower than the prior period as a result of reduced operating profile through the period.

Cash flows used in investing activities can vary depending on the nature of the transactions occurring during the period. During 9MO 2025, the Company expending \$22,137 compared to \$27,708 in exploration expenditures in the comparable period. The Company incurred cash expenditures of \$1,574,598 in mineral property additions during 9MO 2025 (compared to \$3,575,155 during 9MO 2024), mostly as a result of a lower strip ratio 9MO 2025 which resulted in lower deferred stripping costs.

Cash flows provided by financing activities for 9MO 2025 resulted from the issuance of shares from the private placement (discussed below).

Hedge Minerals Corp. Promissory Note

On September 13, 2023, Bayshore Minerals Incorporated ("Bayshore"), the Company's wholly owned subsidiary, entered into a secured promissory note agreement ("Hedge Promissory Note") with Hedge in the amount of \$1,000,000. The Hedge Promissory Note bears an annual interest of 15% which is payable on the first day of each month in arrears. The principal and unpaid interest are due on September 13, 2025. In the event of default, the outstanding amount is due and payable immediately. The Hedge Promissory Note is a direct first ranking obligation of Bayshore in priority to all current and future debt and other liabilities of Bayshore and in priority to all equity securities of Bayshore of any nature whatsoever. If Bayshore defaults on the payment of the Hedge Promissory Note, Hedge may take possession of the Elk Gold Mining Corp.'s common shares.

In January 2024, the Company defaulted on the monthly interest payment. As such, the full amount has been classified as a current liability at year end. On March 8, 2024, the Company received notice of default from Hedge after failing to make its payment obligations outlined under the Hedge Promissory Note. On April 12, 2024, the Hedge loan principal including interest of \$1,241,669 was settled by issuance of 165,555,891 common shares with a fair value of \$2,483,333. The transaction resulted in a loss of \$1,241,669 from settlement of debt during the nine months ended October 31, 2024.

Recently Completed Financing

On April 12, 2024, the Company closed a non-brokered private placement by issuing 100,000,000 common shares at a price of \$0.0075 per share for gross proceeds of \$750,000.

The table below sets out the disclosure the Company had previously made about its use of proceeds (other than working capital) from its most recent financing and any variations from planned expenditures.

Financing	Disclosed Use	Actual Use	Variation
April 2024 - \$750,000	Ramping up operations at Elk Mine and for working capital and general corporate purposes	Same as disclosed use	No variation

Going Concern

As of October 31, 2024, the Company had a working capital deficit of \$3,590,039 (January 31, 2024 – \$12,351,787) and incurred a net loss of \$11,754,906 for the nine months ended October 31, 2024 (nine months ended October 31, 2023 – \$3,296,265). The financial challenges reflect ongoing operational issues, including commissioning difficulties and delays that impacted production levels at the Elk Mine. These challenges stemmed from grade control and sampling inefficiencies during ramp-up, resulting in lower-than-forecast ore production.

To address these challenges, the Company implemented a series of financial restructuring initiatives, including:

- Settled \$1,250,000 and \$1,241,669 of secured debts with two creditors through the issuance of common shares, resulting in a combined loss of \$2,491,669.
- The issuance of 100,000,000 common shares for gross proceeds of \$750,000 through private placement.
- Conversion of \$5,000,000 of secured debt into a secured convertible debenture with a four-year maturity at 12% interest per annum.
- Raised \$6,500,000 by way of issuance of a convertible secured debenture with a ten-year maturity at 10% interest per annum.

The Company also converted various unsecured debts and restructured secured obligations to improve its financial position. These efforts included issuing shares to settle vendor obligations, reducing cash outflows, and reclassifying related-party loans for structured repayment terms.

Operationally, the Company is focused on optimizing ore extraction and improving efficiency. Initiatives include:

- Enhancing drilling, blasting, and ore extraction techniques.
- Refining sampling, processing, and assaying procedures to better define the ore body.
- Collaborating with key service contractors to maximize operational efficiency and ore value.

Despite these efforts, the Company's ability to continue as a going concern is dependent on its capacity to generate sufficient cash flow from operations, raise additional financing, and successfully manage its obligations. Future financial and operational improvements are critical, but there can be no assurance that these will be achieved as planned.

The financial statements do not reflect adjustments to the carrying values and classifications of assets and liabilities that could be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

For further details, refer to Note 1 of the Company's condensed interim consolidated financial statements for the three and nine months ended October 31, 2024, and 2023.

OFF-BALANCE SHEET ITEMS

As of October 31, 2024, the Company had no material off-balance sheet arrangements as at the date of this MD&A that have, or are reasonably likely to have, a current or future effect on the Company's financial performance or financial condition.

OUTSTANDING SHARE INFORMATION

The following table outlines the issued and outstanding common shares and convertible instruments of the Company as of the date of this MD&A, October 31, 2024 and 2023. For further information and details concerning outstanding shares and convertible instruments listed below, refer to the condensed interim consolidated financial statements for the three and nine months ended October 31, 2024 and 2023.

As of:	December 13, 2024	October 31, 2024	January 31, 2024
Common shares	793,635,063	793,635,063	88,131,171
Options on common shares	3,097,891	3,097,891	3,337,891
Restricted and performance share units	166,875	166,875	166,875
Share purchase warrants	-	-	11,102,142

For details relating to equity-based transactions subsequent to October 31, 2024 refer to the section *Subsequent Events* of the MD&A.

QUARTERLY INFORMATION

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Gold ounces sold (oz)	256	114	409	327	826	965	1,798	2,056
Average realized gold price (\$/oz)	2,290	897	1,954	1,263	2,149	2,246	2,298	1,982
Total Cash Costs per gold ounce sold (\$/oz)	9,578	10,041	7,503	6,455	5,192	2,385	1,294	1,334
Revenue (\$)	594,404	105,012	888,548	424,099	1,780,679	2,202,855	4,168,376	4,141,813
Income (loss) from mining operations (\$)	(2,007,251)	(1,167,618)	(2,417,479)	(1,841,158)	(2,684,337)	(297,566)	1,592,376	1,164,013
Net income (loss) (\$)	(1,756,363)	(2,171,099)	(7,827,444)	(2,626,708)	(3,279,327)	(977,547)	960,609	41,412
Net income (loss) per share – basic (\$)	(0.00)	(0.00)	(0.04)	(0.03)	(0.04)	(0.01)	0.01	(0.00)

The information for Q4 2023 and subsequent quarters include the financial and operational results of the Elk Mine following the commencement of commercial operations. Following the commencement of operations of the Elk Mine, the financial results have been impacted directly by the level of gold production for each particular quarter and the average realized gold price. These are the main drivers in the volatility noted in the above quarterly information table.

NON-IFRS MEASURES

The Company has included certain non-IFRS measures in this document, as discussed below. The Company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")

Adjusted EBITDA excludes the following from net earnings: interest on financial instruments, accretion expense on reclamation liability, taxes, depreciation and amortization of property and equipment, share-based payments and other non-cash expenses. The Company uses this measure internally to evaluate its underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Management believes that Adjusted EBITDA is a useful measure of Gold Mountain's performance as these adjusting items do not reflect the underlying operating performance of the business and are not necessarily indicative of future operating results.

	Q3 2025	Q3 2024	9MO 2025	9MO 2024
Net loss and comprehensive loss	\$ (1,756,363)	\$ (3,279,327)	\$ (11,754,906)	\$ (3,296,265)
Deductions:				
Finance income	(762)	(28,218)	(2,944)	(49,356)
Share-based payment adjustment	-	(40,705)	-	(86,469)
Gain from settlement of debts	(957,486)	-	-	-
Addbacks:				
Finance and accretion expense	346,112	49,254	963,351	241,383
Loss from revaluation of derivative liability	176,847	136,312	478,546	247,397
Loss from settlement of debts	-	-	2,926,787	-
Loss on change in fair value of investment	11,125	-	1,125	-
Share-based payments	49	-	330	-
Depletion and depreciation	463,721	187,136	463,721	563,965
Adjusted EBITDA	\$ (1,716,757)	\$ (2,975,548)	\$ (6,923,990)	\$ (2,379,345)

Total Cash Costs Per Ounce of Gold Sold and Cost of Sales Per Ounce of Gold Sold

Total cash cost per gold ounce sold is a common financial performance measure in the gold mining industry but has no standard meaning under IFRS. The Company reports total cash costs on a sales basis. We believe that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure, along with sales, is a key indicator of a Company's ability to generate operating earnings and cash flow from its mining operations. Costs of sales per gold ounce sold includes depreciation and depletion and share based compensation allocated to production to the cash costs figures.

	Q3 2025	Q3 2024	9MO 2025	9MO 2024
Cost of sales	\$ 2,601,655	\$ 4,465,016	\$ 7,180,312	\$ 9,541,437
Deductions:				
Depletion and depreciation included in cost of sales	(140,076)	(170,530)	(413,909)	(526,486)
Share-based payments included in cost of sales	-	-	-	(1,974)
Silver credits	(7,640)	(5,798)	(24,665)	(78,066)
Total cash costs	\$ 2,453,939	\$ 4,288,688	\$ 6,741,738	\$ 8,934,911
Gold ounces sold (oz)	256	826	779	3,589
Total cash costs per ounce of gold sold	\$ 9,578	\$ 5,192	\$ 8,650	\$ 2,490
Cost of sales per ounce of gold sold	\$ 10,155	\$ 5,406	\$ 9,213	\$ 2,659

Average Realized Price per Ounce of Gold Sold

Management uses this measure to better understand the price realized in each reporting period for gold sales. Average realized price excludes from revenue any unrealized gains and losses, if applicable, on non-hedge derivative contracts. The average realized price is intended to provide additional information only and does not have any standardized definition under IFRS; it should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate this measure differently.

	Q3 2025	Q3 2024	9MO 2025	9MO 2024
Revenue	\$ 594,404	\$ 1,780,679	\$ 1,587,964	\$ 8,151,910
Less: Revenue attributed to silver sales	(7,640)	(5,798)	(24,665)	(78,066)
Revenue from crushed ore sales of gold	\$ 586,764	\$ 1,774,881	\$ 1,563,299	\$ 8,073,844
Divided by: Gold ounces sold (oz)	256	826	779	3,589
Average realized price per gold ounce sold	\$ 2,290	\$ 2,149	\$ 2,006	\$ 2,250

COMMITMENTS AND CONTINGENCIES

Commitments

The Company is committed to a number of obligations under the normal course of operations including capital expenditures commitments and contractual obligations. The following table provides a summary of upcoming commitments by year (not discussed elsewhere in this MD&A):

	Total Carrying Amount	Total Contractual Cash Flow	Less than 1 year	Between 1 and 5 Years	More than 5 Years
Accounts payable and accrued liabilities	\$ 4,038,878	\$ 4,038,878	\$ 4,038,878	\$ -	\$ -
Short-term loans	107,644	107,644	107,644	-	-
Lease payable	187,550	349,246	146,283	202,963	-
Derivative liability	3,379,371	16,523,487	216,968	7,856,789	8,449,730
Convertible debenture	9,484,396	20,278,333	1,128,333	9,400,000	9,750,000
Related party loan	5,940	5,940	5,940	-	-
Total	\$ 17,203,779	\$ 41,303,529	\$ 5,644,046	\$ 17,459,752	\$ 18,199,730

The Elk Mine is also subject to certain royalties discussed within this MD&A under the sections *Elk Mine and Subsequent Events*.

Contingencies

Various tax and legal matters may be outstanding from time to time. Judgements and assumptions regarding these matters are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations. If management's estimate of future resolution of these matters changes, the Company will recognize the effects of these changes in the consolidated financial statements on the date such changes occur.

During the year ended January 31, 2023, the Company received an order from the Ministry of Energy, Mines and Low Carbon Innovation ("EMLI") to relocate waste rock stored at the Elk Mine's east waste rock storage facility ("EWRSF"). On January 22, 2024, the Company received a notice of default from the EMLI, which continued to require the relocation of the EWRSF by March 15, 2024. In response to the orders, Gold Mountain plans to include the permanent storage of material from the EWRSF in its permit amendment application. The order remains standing and no further extensions have been provided. The Company anticipates the permit amendment process will continue through the year ended January 31, 2025. An administrative penalty could be administered by EMLI as a result of the order.

The estimated costs to mitigate or complete the work ranges from a \$100,000 to \$1.6 million. Management applied a probability weighted average methodology to estimate the provision by considering the likelihood of each outcome. The critical judgments made in estimating the provision that create a high degree of estimation uncertainty are (i) estimated costs to mitigate/fulfill the order, and (ii) weighting assigned to each possible outcome.

Based on this assessment, as of October 31, 2024 and January 31, 2024, the Company accrued a provision of \$256,000 associated with estimated costs to be incurred as a result of this issue. The provision will be reviewed at each reporting period as more information becomes available.

RELATED PARTY TRANSACTIONS

The Company has identified both its current and former Board of Directors and Officers as key management personnel. The Company also identified Nhwelmen Construction LP as a related company being a shareholder of the Company with significant influence. All related party transactions were incurred in the normal course of operations and are recorded at the amount agreed upon by the related parties.

During the three and nine months ended October 31, 2024 and 2023, the Company incurred the following amounts for key management personnel:

	Q3 2025	Q3 2024	9MO 2025	9MO 2024
Management, director and consulting fees	\$ 74,405	\$ 177,845	\$ 231,684	\$ 704,454
Share-based payments reversal	-	(41,579)	-	(104,868)
Total compensation	\$ 74,405	\$ 136,266	\$ 231,684	\$ 599,586

During the nine months ended October 31, 2024, there were no RSUs or PSUs converted into common shares of the Company for key management personnel (nine months ended October 31, 2023 - 45,000 of vested RSUs).

The following amounts due to related parties are unpaid director and management fees and expense reimbursements included in trade payables and accrued liabilities as of October 31, 2024 and January 31, 2024. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

As of:	October 31, 2024	January 31, 2024
Chief Financial Officer	\$ 13,125	\$ -
Former Chief Executive Officer and VP – Permitting	32,413	66,696
Former Chief Executive Officer and President	-	54,444
Former Chief Operating Officer	17,538	91,952
Former Chief Financial Officers	-	15,792
Former Directors	36,106	56,282
Related company	2,498,413	-
Total	\$ 2,597,595	\$ 285,170

On April 12, 2024, the Company settled \$1,250,000 secured debt with Nhwelmen by issuing 166,666,667 common shares with a fair value of \$2,500,000. The remaining amount of the secured debt owe to Nhwelmen of \$6,354,851 was reclassified as related party loan and will be repaid in equal cash payments over 24 months commencing in April 2024 and including interest at a rate of 18% per annum. During the three and nine months ended October 31, 2024, the Company recorded interest on the related party loan of \$5,940 and \$215,650.

On June 18, 2024, the Company issued 50,000,000 common shares to settle portion on the Nhwelmen secured and unsecured debts in the amount of \$1,500,000 with a fair value of \$1,750,000. The settlement of Nhwelmen debts were allocated to secured debt in the amount of \$1,354,851 and unsecured debt of \$145,149. The transaction resulted in a loss of \$250,000 from settlement of Nhwelmen debts during the nine months ended October 31, 2024.

As of October 31, 2024, the related party loan balance owing to Nhwelmen was \$5,940 (January 31, 2024 - \$Nil).

On June 18, 2024, Nhwelmen also agreed to convert the \$5,000,000 of the secured debt into a secured Nhwelmen Debenture. The Nhwelmen Debenture bears interest at the rate of 12% per annum with a maturity date of 4 years from the date of issuance. The Nhwelmen Debenture is convertible into common shares of the Company at a conversion price of \$0.08 per share of the Company, at any time immediately preceding the maturity date. The fair value of the Nhwelmen Debenture was \$4,702,834 calculated by discounting the future cash payments at a market rate of 14.33%. The Company recorded \$297,166 as equity portion of the Nhwelmen Debenture.

During the three and nine months ended October 31, 2024, the Company recorded interest and accretion of \$169,842 and \$251,071, respectively (three and nine months ended October 31, 2023 - \$Nil). The Company made repayment of \$121,667 applied to the accrued interest. As at October 31, 2024, the Nhwelmen Debenture balance was \$4,832,238 (January 31, 2024 - \$Nil).

On August 23, 2024, the Company raised \$6,500,000 through an issuance of convertible secured debenture with a choomEEnsh a Nlaka'pamux LP ("ACAN Debenture"). The ACAN Debenture bears interest at the rate of 10% per annum with a maturity date of ten years from the date of issuance. The ACAN Debenture is convertible into common shares at a conversion price of \$0.08 per share. The fair value of the ACAN Debenture was \$5,765,471 calculated by discounting the future cash payments at a market rate of 12.54%. The Company recorded \$734,529 as equity portion of the ACAN Debenture.

During the three and nine months ended October 31, 2024, the Company recorded interest and accretion of \$136,687 (three and nine months ended October 31, 2023 - \$Nil). As at October 31, 2024, the ACAN Debenture balance was \$5,902,158 (January 31, 2024 - \$Nil).

MANAGEMENT CHANGES

On March 25, 2024, Mr. Ronald Woo was appointed as director of the Company.

On April 8, 2024, Mr. Calvin Cheung was appointed as Chief Financial Officer of the Company.

On April 26, 2024, Mr. Houman Behroozynia was appointed as director of the Company.

On May 6, 2024, Mr. Keith Minty resigned as director of the Company.

On May 6, 2024, Ms. Nadine Hoehne was appointed as director of the Company.

On June 19, 2024, Mr. David Tafel resigned as director of the Company.

On June 19, 2024, Mr. Bruce Sifton was appointed as director of the Company.

On November 14, 2024, Mr. Ronald Woo resigned as director and Chief Executive Officer of the Company.

On November 14, 2024, Mr. Bruce Sifton was appointed as interim Chief Executive Officer of the Company.

On November 14, 2024, Wylie Hui was appointed as director of the Company.

RISK FACTORS

The Company's primary source of revenue is the sale of crushed ore from its Elk Mine. The Company has a contract with a single customer, New Gold, for its crushed ore. While the Company does not have any collection issues or disputes with New Gold, any disputes, delays, or unanticipated termination of the agreement could lead to a failure to receive revenue from the Elk Mine or collect associated trade receivables.

The title to exploration and evaluation assets including mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the historical characteristic of many properties. The Company has investigated title to all its mineral properties, and to the best of its knowledge, title to all of its properties are in good standing.

Natural resources exploration, development and operation involves a number of risks and uncertainties, many of which are beyond the Company's control. These risks and uncertainties include without limitation, the risks discussed elsewhere in this MD&A, those identified in the Company's Annual Information Form for the year ended January 31, 2024 and the Company's disclosure documents as filed in Canada on SEDAR+ at www.sedarplus.ca. Readers should carefully consider such risks and uncertainties prior to deciding to invest in the securities of Gold Mountain.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities, disclosure of commitments and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience, current and expected economic conditions. Actual results could differ from these estimates. The significant judgments and estimates used in the preparation of the audited consolidated financial statements that have been a significant risk of causing a material adjustment to the carrying amount of assets and liabilities and earnings within the next financial year include:

- Impairment of long-lived assets, including Exploration and Evaluation Assets and Property and Equipment
- Improved description and interpretation of technical documents to describe the viability of Elk Gold Reclamation provision
- Recoverable number of equivalent ounces of gold
- Determination of going concern
- Estimates related to contingent liabilities (provision)

Information about judgments and estimates in applying accounting policies that have the most significant effect on the amounts recognized in the Company's audited annual consolidated financial statements are included in Note 3 to the Company's audited consolidated financial statements for the years ended January 31, 2024 and 2023.

RECENT ACCOUNTING PRONOUNCEMENTS AND CHANGES

The Company's accounting policies are outlined in the audited consolidated financial statements for the years ended January 31, 2024 and 2023 in Note 2. The accounting policies and basis of presentation applied in the preparation of the unaudited condensed interim consolidated financial statements for the three and nine months ended October 31, 2024 and 2023 are consistent with those applied and disclosed in the Company's audited annual consolidated financial statements for the years ended January 31, 2024 and 2023, except as noted in Note 2 of the interim condensed consolidated financial statements for the three and nine months ended October 31, 2024 and 2023.

FINANCIAL INSTRUMENTS

Fair Values

Financial instruments disclosures require the Company to provide information about a) the significance of financial instruments for the Company's financial position and performance, and b) the nature and extent of risks arising from financial instruments to which the Company is exposed during the period and at the statement of financial position date, and how the Company manages those risks. Refer to the Company's condensed interim consolidated financial statements for the three and nine months ended October 31, 2024 and 2023, and the audited consolidated financial statements for the years ended January 31, 2024 and 2023 and its related MD&A for a discussion of the factors that affect Gold Mountain.

CONTROLS AND PROCEDURES

In compliance with the Canadian Securities Administrators' Regulation, the Company has filed certificates signed by the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") that, among other things, report on the design of disclosure controls and procedures and the design of internal controls over financial reporting.

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in the securities legislation and include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is accumulated and communicated to the Company's management, including its CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

There were no significant changes in the Company's internal controls over financial reporting during Q3 2025. The Company's management, including the CEO and CFO, believe that any internal controls over financial reporting and disclosure controls and procedures, no matter how well designed, can have inherent limitations. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Therefore, even those systems determined to be effective can provide only reasonable (not absolute) assurance that the objectives of the control system are met and as such, misstatements due to error or fraud may occur and not be detected.

Management, including the CEO and CFO, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. As of October 31, 2024, the CEO and CFO have each concluded that the Company's disclosure controls and procedures, as defined in NI 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings are effective to achieve the purpose for which they have been designed.

FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. Except for statements of historical fact relating to Gold Mountain, forward-looking information includes, but is not limited to, information with respect to the Company's expected production from, and the further potential of, the Company's properties; the Company's ability to raise additional funds, as required; the future price of minerals, particularly gold; the estimation of mineral resources and mineral reserves; conclusions of economic evaluations; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production, general and administrative and other costs; capital expenditures; success of exploration activities; mining or processing issues; currency rates; government regulation of mining operations; environmental risks; impairment analysis; and outlook, guidance, and other forecasts.

Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made.

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Gold Mountain's control, including risks associated with or related to: the volatility of metal prices; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; cost or other estimates; actual production, development plans and costs differing materially from the Company's expectations; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; environmental regulations or hazards and compliance with complex regulations associated with mining activities; the availability of financing and debt activities, including potential restrictions imposed on Gold Mountain's operations as a result thereof and the ability to generate sufficient cash flows; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; the reliance upon contractors, third parties and joint venture partners; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for Gold Mountain's operations; failures of information systems or information security threats; continued support and operation of the New Gold facility at New Afton. The list is not exhaustive of the factors that may affect Gold Mountain's forward-looking statements.

Gold Mountain's forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to Gold Mountain's ability to carry on current and future operations, including: development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the availability and cost of inputs; the price and market for outputs, including gold; the timely receipt of necessary approvals or permits, including those related to mine expansion; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry.

Gold Mountain's forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. Gold Mountain does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities Gold Mountain will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

NOTE TO U.S. INVESTORS

This MD&A uses the terms "Measured", "Indicated" and "Inferred" Resources. U.S. investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resources will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred Mineral Resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. U.S. investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.

TECHNICAL INFORMATION

Unless otherwise stated, all of the scientific and technical information contained in this MD&A has been reviewed and approved by Mr. Ron Woo, P. Eng., a "Qualified Person" within the meaning of NI 43-101 and the former Chief Executive Officer of the Company.