



TUDOR GOLD

TUDOR GOLD CORP.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2025
AND THE YEAR ENDED MARCH 31, 2025**

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("**MD&A**") of Tudor Gold Inc. ("Tudor Gold", "we", "our", "us" or the "Company") provides information about our performance, financial condition and future prospects.

This MD&A should be read in conjunction with the audited consolidated financial statements for the nine months ended December 31, 2025 and the year ended March 31, 2025 as publicly filed in Canada on the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") website at www.sedarplus.ca and on our website at www.tudor-gold.com.

The audited consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**").

The functional currency of the Company and its subsidiaries is the Canadian dollar ("**CAD**" or "**\$**"). The presentation currency of the consolidated financial statements is CAD. All dollar amounts in this MD&A are expressed in CAD, unless otherwise noted or the context otherwise provides. Any reference to the United States dollar is denoted by "**US\$**" or "**USD**".

The following abbreviations are used in this MD&A: km² (square kilometers); Mt (million tonnes); AuEq (gold equivalents); g/t (grams per tonne); Au (gold); Cu (copper); Ag (silver); oz (ounces); Moz (million ounces); lbs (pounds); Mlbs (million pounds), ppm (parts per million) and m (meters).

This MD&A is prepared as of March 12, 2026 and includes certain statements that may be deemed "forward-looking information", "forward-looking statements", and "financial outlook". We direct readers to the "*Statement Regarding Forward-Looking Information*" section included within this MD&A.

Additional information relating to the Company, including our Annual Information Form ("**AIF**"), dated June 30, 2025, is available on the SEDAR+ website at www.sedarplus.ca and on our website at www.tudor-gold.com.

OUR BUSINESS

The Company was incorporated under the laws of the *Business Corporations Act* (Alberta) on January 20, 2010. On April 28, 2016, the Company continued under the *Business Corporations Act* (British Columbia). The Company is listed on the TSX Venture Exchange ("**Exchange**") under the trading symbol "TUD". The Company's head office and principal business address is 1290 – 999 West Hastings Street, Vancouver, British Columbia ("**BC**"), Canada, V6C 2W2.

The Company is a mineral exploration company engaged in the acquisition, exploration and development of mineral resource properties in Canada. Currently, the Company is focused on continued exploration and development of the Treaty Creek Gold Project located in the Golden Triangle of BC.

On September 4, 2025, the Company completed the acquisition (the "**Transaction**") of American Creek Resources Ltd. ("**American Creek**") to increase its interest to 80% in the Treaty Creek Project. For further details on the Transaction, refer to the "*Treaty Creek Project*" section of this MD&A.

The Company does not hold any interests in producing mineral deposits. The Company has no production or source of revenue. There is no operating history upon which investors may rely. The Company has not yet determined whether its mineral resource properties contain mineral reserves that are economically recoverable. The continued operation of the Company is dependent upon the preservation of its interest in its properties, the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration, evaluation and development of such properties and upon future profitable production or proceeds from the disposition of such properties.

3rd QUARTER HIGHLIGHTS AND SIGNIFICANT EVENTS

- On September 8, 2025, October 8, 2025, October 16, 2025 and November 3, 2025, the Company announced the results of its 2025 Exploration Program at the Treaty Creek Project. For further details, refer to the “*Treaty Creek Project*” section of this MD&A.
- On October 17, 2025, the Company set out its proposal to resolve issues which have created a land use conflict between the planned Mitchell-Treaty Twinned Tunnels (the “**Tunnels**”) supporting Seabridge Gold Inc.’s (“**Seabridge**”) KSM project (“**KSM**”) and the Company’s Treaty Creek Project. For further details, refer to the “*Legal*” section of this MD&A.
- On November 17, 2025, the Company announced that it has changed its financial year-end to December 31 from its current financial year-end of March 31 to better align the Company’s financial reporting periods to that of its peer group in the mining sector and to coincide with traditional financial, taxation and operational cycles.
- On December 3, 2025 and December 11, 2025, the Company completed two tranches of a private placement of 13,164,971 flow-through (“**FT**”) units at a price of \$0.95 per unit for gross proceeds of \$12,506,722.
- On December 15, 2025, the Company completed a brokered private placement of 14,375,000 non-flow-through (“**NFT**”) units at a price of \$0.80 per unit, for gross proceeds of \$11,500,000.
- Subsequent to December 31, 2025, on January 22, 2026, the Company reported an updated Mineral Resource estimate (the “**2026 MRE**”) for the Goldstorm Deposit at its Treaty Creek Project. For further details, refer to the “*Treaty Creek Project*” section of this MD&A.
- Subsequent to December 31, 2025, on February 6, 2026, the Company granted share options to employees, directors and consultants of the Company to purchase an aggregate of 7,075,000 common shares in the capital of the Company at an exercise price of \$1.26 per share, which will expire on February 5, 2031.
- Subsequent to December 31, 2025, on February 25, 2026, the Company reported that it has retained Fuse Advisors Inc. (“**Fuse**”) to prepare a preliminary economic assessment (“**PEA**”) on placing the Treaty Creek Project’s Goldstorm Deposit in production. For further details, refer to the “*Treaty Creek Project*” section of this MD&A.

TREATY CREEK PROJECT (Golden Triangle, BC, Canada)

The Treaty Creek Project is located in the Golden Triangle in northwest BC approximately 75 kilometers north-northwest of Stewart, BC, approximately 275 kilometers northwest of Smithers, BC and 930 kilometers northwest of Vancouver, BC. The project consists of 47 mineral claims, comprising 17,966 hectares (179.66 km²) and is currently accessible by helicopter.

Seabridge’s KSM gold-copper project borders the Treaty Creek Project to the southwest and Newmont Corporation’s Brucejack Mine property borders the project to the south. Readers should be cautioned that the presence of gold deposits on properties adjacent to, or in close proximity to, the Company’s mineral properties is not necessarily indicative of the gold mineralization on the Company’s mineral properties and does not necessarily suggest that the Company will obtain similar results from its own properties or have demonstrated economic viability.

Acquisition of American Creek

On September 4, 2025, the Company completed the acquisition of American Creek to increase its interest to 80% in the Treaty Creek Project.

The Transaction was completed pursuant to the arrangement agreement (“**Arrangement Agreement**”) dated June 25, 2025. Under the terms of the Arrangement Agreement, the Company acquired all of the issued and outstanding common shares of American Creek, which is now a wholly-owned subsidiary of the Company. Each American Creek shareholder received 0.238 of a common share of the Company for each American Creek share held (the “**Exchange Ratio**”). Pursuant to the Transaction, the Company issued a total of 113,054,336 common shares to the former shareholders of American Creek.

Each American Creek share option was replaced with replacement share options pursuant to the Arrangement Agreement, exercisable for Company shares at the Exchange Ratio. Except for the term of expiry, which was limited to a maximum of 5 years, all other terms and conditions of the replacement share options, including vesting and conditions to and manner of exercising are the same as the American Creek share options for which they were exchanged. Warrants to purchase common shares of American Creek will continue to remain outstanding as warrants of American Creek which, upon exercise, will entitle the holder thereof to receive the Company shares at the Exchange Ratio in lieu of a common share of American Creek for each warrant so exercised.

Acquisition and royalties

On May 10, 2016, the Company entered into a joint venture agreement (“**JV Agreement**”) with American Creek and Teuton Resources Corp. (“**Teuton**”), pursuant to which the Company acquired a 60% interest in the Treaty Creek Project located in northwestern BC by acquiring a 31% interest from American Creek (which held a 51% stake) and a 29% interest from Teuton (which held a 49% stake).

A joint venture was subsequently formed, with the Company holding a 60% interest and each of American Creek and Teuton holding a 20% interest. On September 4, 2025, the Company completed the acquisition of American Creek to increase its interest to 80% in the Treaty Creek Project.

Teuton’s 20% interest is carried during the exploration period until a production notice is given, at which time it will be responsible for 20% of the costs under and subject to the terms of the JV Agreement. The five core mineral tenures that comprise the Goldstorm Deposit mineral resources are subject to a 0.98% net smelter return (“**NSR**”) payable to Teuton. Certain other surrounding mineral tenures are subject to two royalties: 0.49% NSR payable to Teuton and a 2.00% NSR with a 1.00% buyback at \$1,000,000 payable to St. Andrews Goldfields Ltd. The remaining peripheral mineral tenures are subject to a 0.49% NSR payable to Teuton.

2026 MRE

On January 22, 2026, the Company reported an updated 2026 MRE for the Goldstorm Deposit at its Treaty Creek Project. The 2026 MRE was prepared by Garth Kirkham, P. Geo of Kirkham Geosystems Ltd. (“**KGL**”) in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Project* (“**NI 43-101**”).

The 2026 MRE was prepared by KGL based on 359 diamond drill holes for a total of 191,466 meters, which includes 332 drill holes completed by the Company between 2016 and 2025 and 27 drill holes completed by prior Treaty Creek Project operators between 2007 and 2009. The 2026 MRE is reported at a net smelter revenue (“**NSR**”) cut-off value of US\$50 per tonne. A NI 43-101 Technical Report was filed on March 9, 2026 and is available under the Company’s profile on the SEDAR+ website at www.sedarplus.ca and on our website at www.tudor-gold.com.

Table 1: 2026 Treaty Creek Project Mineral Resource Estimate⁽¹⁾⁻⁽¹¹⁾

Mineral Resource Classification	Tonnes (Mt)	Gold grade (g/t)	Silver grade (g/t)	Copper grade (%)	Gold (Moz)	Silver (Moz)	Copper (Mlbs)
Indicated	912.3	0.85	5.07	0.15	24.9	148.7	3,048.0
Inferred	86.1	1.43	5.22	0.17	4.0	18.6	327.7

Notes:

The Mineral Resource statement is subject to the following:

- (1) The 2026 MRE has been prepared by Garth Kirkham, P.Geo., an Independent Qualified Person (“QP”) as defined by NI 43-101.
- (2) The 2026 MRE has been estimated in accordance with Canadian Institute of Mining and Metallurgy and Petroleum (“CIM”) definitions, as required under NI 43-101.
- (3) The 2026 MRE is reported on a 100% ownership basis.
- (4) The 2026 MRE was prepared for a potential underground mining scenario evaluated within block cave mining shapes and constrained by geological and grade-continuity-defined solids using a NSR cut-off value of US\$50 per tonne. The NSR value was developed based on initial metallurgical testwork results combined with the Company’s and its consultants’ knowledge of potential smelter terms, royalties and onsite and offsite costs. The NSR calculation assumes a payable gold-silver-copper concentrate will be generated. The NSR calculation assumes metal prices of US\$2,925 per ounce gold, US\$34.00 per ounce silver and US\$4.25 per pound copper; metallurgical recoveries of 90% for gold, 80% for silver and 80% for copper; underground mining costs of C\$8.50 per tonne, processing costs of C\$38.50 per tonne and general and administrative costs of C\$1.50 per tonne; a CAD:USD exchange rate of 0.72 and rounded to US\$50.
- (5) The 2026 MRE is reported without applying mining dilution, mining losses, or process losses.
- (6) The 2026 MRE is constrained within underground shapes based on reasonable prospects of economic extraction, in accordance with NI 43-101. Reasonable prospects for economic extraction were met by applying mining shapes, ensuring grade continuity above the cut-off value, and by excluding non-mineable material prior to reporting.
- (7) Mineral resources are classified as Indicated and Inferred based on geological confidence and continuity, spacing of drill holes, and data quality.
- (8) The effective date of the 2026 MRE is November 30, 2025.
- (9) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- (10) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
- (11) All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.

Mineral Resource estimation methodology

The Mineral Resource estimate was completed using industry-standard commercial modelling and mine planning software, including Leapfrog and MineSight® (Version 16.30). The block model utilizes a parent block size of 10 × 10 × 10 meters, with sub-blocking to 0.5 × 0.5 × 0.5 meters to accurately reflect complex vein geometries.

Assay data were composited to 1.5 meters to ensure consistent sample support. Gold, copper, and silver grades were estimated using ordinary kriging in a single-pass approach, employing capped composites constrained within geologically defined estimation domains. Grade caps were determined through analysis of cumulative frequency plots and the spatial continuity of high-grade vein structures, with cut grade thresholds ranging from:

- Gold: 5 g/t to 19 g/t Au
- Copper: 0.1% to 2.0% Cu
- Silver: 50 g/t to 100 g/t Ag

Hard boundaries were applied to all high-grade vein domains and associated parent domains. Estimation parameters included a minimum of two composites per block, a maximum of 16 composites per block, and a maximum of five composites per drill hole.

Mineral Resource classification

Mineral Resources are classified as Indicated and Inferred in accordance with the CIM Definition Standards. Classification is based primarily on drill hole spacing, geological confidence, and demonstrated continuity of mineralization:

- Indicated Resources are defined by drill hole spacing of less than approximately 100 meters to three drill holes.
- Inferred Resources are defined by drill hole spacing of less than approximately 150 meters, subject to additional geological continuity criteria.

All Mineral Resources are constrained by continuous high-grade vein domain solids and enclosing mineralized parent domains.

Reasonable prospects of eventual economic extraction

The Mineral Resource estimate satisfies the requirement for “reasonable prospects of eventual economic extraction” through demonstrated geological continuity and delineation of mineralized zones amenable to underground mining methods. Reasonable assumptions regarding metal prices and operating costs were applied. Mineralization potentially extractable by underground methods was evaluated within block cave mining shapes and constrained by geological and grade-continuity-defined solids.

Treaty Creek Project 2026 MRE higher-grade sensitivities

In addition to the base case NSR cut-off value of \$50 per tonne, NSR cut-off values of \$125 per tonne and \$175 per tonne are reported to demonstrate the potential effect on tonnage, grade and metal content (Table 2). Higher NSR cut-off value sensitivities demonstrate an increase in grade and concomitant decrease in tonnage. The higher cut-off value sensitivities will be evaluated for potential to support an underground mining operation using conventional mining methods. The higher NSR cut-off value sensitivities are for comparison purposes only and should not be considered Mineral Resources.

Table 2: 2026 Treaty Creek Project Mineral Resource Estimate Higher-Grade Sensitivities⁽¹⁾

NSR cut-off value	Mineral Resource Classification	Tonnes (Mt)	Gold grade (g/t)	Silver grade (g/t)	Copper grade (%)	Gold (Moz)	Silver (Moz)	Copper (Mlbs)
US\$125/tonne	Indicated	102.1	1.78	9.19	0.27	5.8	30.2	607.2
	Inferred	21.8	3.64	10.22	0.14	2.6	7.2	67.8
US\$175/tonne	Indicated	45.1	2.33	9.27	0.17	3.4	13.4	167.3
	Inferred	18.3	4.02	11.17	0.16	2.4	6.6	65.3

⁽¹⁾ Refer to the notes to Table 1 above.

Geological framework and deposit model

The Treaty Creek Property hosts the Goldstorm Deposit, which is situated within Early Jurassic intrusive rocks and the surrounding Late Triassic to Early Jurassic volcano-sedimentary sequences of the Stikine volcanic island-arc terrane. Regionally, prolonged arc magmatism across Stikinia and Quesnellia resulted in a multi-episodic Late Triassic to Early Jurassic metallogenic event, generating numerous porphyry intrusion-related mineral deposits throughout northwestern BC.

Extensive hydrothermal alteration halos are developed around intrusive complexes in the nearby Mitchell and Sulphurets Deposit areas, and similar alteration assemblages are present at the Treaty Creek property. These alteration systems envelop several mineralized zones, including the Goldstorm Deposit, and are indicative of a large, long-lived hydrothermal system.

Structurally, the Treaty Creek property is influenced by regional-scale contractional faults and associated local dilational fault systems that formed within the Cretaceous Skeena Fold Belt. These structures have played a critical role in controlling magma emplacement, fluid flow, and the localization of mineralization at Goldstorm.

The Goldstorm Deposit is comprised of five distinct mineralized domains, each with unique geological and mineralogical characteristics:

- Copper Belle, located at the southwest end of the deposit, represents a gold-dominant, shear-hosted mineralized system.
- 300H/N, CS-600, and Deep Stockwork 5 (“**DS5**”) form the core of the Goldstorm mineral system and consist of tabular bodies dipping approximately 45° to 50° to the northwest.
 - The 300H domain is a near-surface zone characterized by pervasive disseminated auriferous pyrite and fine gold-bearing pyrite veinlets and stringers.
 - The underlying CS-600 domain hosts gold- and copper-dominant mineralization associated with quartz veinlet stockworks, hydrothermal breccias, and porphyritic monzodiorite intrusive stocks. This domain contains the majority of the copper mineralization at Goldstorm and represents a well-defined intrusive-related porphyry system.
 - Beneath both 300H and CS-600, the DS5 domain comprises a gold-dominant quartz–pyrite veinlet stockwork, carrying minor silver values.
- The Route 66 (R66) domain is a narrow, 20- to 50-metre-wide, north-striking corridor of high-grade, gold-dominant quartz stockwork mineralization.

All of the zones are gold-dominant with subordinate silver and copper, other than the CS-600 Zone, which is distinguished by its significant gold–copper enrichment. Together, these domains define a large, structurally controlled, intrusion-related mineral system with strong geological continuity.

The updated Mineral Resource estimate incorporates the results of an extensive internal geological review completed in 2024 and 2025, which included detailed drill core relogging, geochemical alteration modelling, and quantitative vein density analysis. This work has resulted in a refined geological framework that significantly improves the Company’s understanding of the Goldstorm mineralized system.

Diamond drilling conducted in 2025 confirmed the presence, continuity, and geometry of a well-defined mineralized corridor comprised of stacked, sub-parallel, structurally controlled stockwork vein systems. Individual vein panels range from approximately 10 to 50 meters in thickness, extend for more than 400 meters along strike, and are oriented approximately 295°/50°. These mineralized structures represent late-stage features that cross-cut and overprint earlier intrusive phases.

Mineralization is hosted within late-stage, cross-cutting quartz–anhydrite–pyrite veins containing accessory sphalerite, chalcopyrite, galena, tetrahedrite–tennantite, and manganoan calcite. These sulphide-bearing veins are associated with discrete decimeter- to meter-scale grey quartz–white mica (muscovite)–pyrite phyllic alteration halos, consistent with the Company’s updated structural and alteration model.

Metallurgy

On February 27, 2025, the Company announced initial results from metallurgical test work on the SC-1 Zone. Flotation recoveries, from the two lowermost structures that make up the SC-1 Zone, of up to 85.1% gold were achieved. Flotation testing confirmed that a salable concentrate from these structures produced a concentrate grade of 33.6 g/t gold.

On April 22, 2025, the Company announced results from on-going metallurgical test work for the lower CS-600 Zone, which included a significant increase in gold recovery: Flotation recoveries and gold extraction within the lower CS-600 Zone of up to 85.8% copper, 80.2% gold, and 58.1% silver were achieved. Flotation testing consistently achieved a high-grade copper concentrate of 30.3% copper, 36.5 g/t gold and 99.8 g/t silver.

The metallurgical program initiated in late 2025 is currently progressing with composite samples sourced from within and adjacent to the higher-grade Upper, Central, and Lower zones of the Goldstorm Deposit. The program is primarily focused on producing a sulphide gold concentrate, while also evaluating the potential to produce both a copper concentrate and a sulphide gold concentrate through a sequential flotation process.

Preliminary metallurgical testwork indicates that a sequential copper–pyrite flotation circuit has the potential to generate marketable copper and sulphide gold concentrates with target grades of 15 to 25 g/t gold and 26 to 28% copper. Anticipated overall recoveries are estimated to range from 80% to 90% for gold, 75% to 85% for silver, and 75% to 85% for copper.

2025 Exploration Program

The 2025 Exploration Program at Treaty Creek was designed to target gaps between the 300N and 300H Zones, as well as the recently discovered high-grade SC-1 Zone. The potential for additional high-grade SC-1 Zone-like structures was also targeted, with results confirming and expanding several high-grade corridors within and surrounding the 300N and 300H Zones.

Overall, drilling was successful in intersecting mineralization within and between these zones to confirm the higher-grade gold structures within the bulk-tonnage Mineral Resource at Treaty Creek. Ongoing reinterpretation of historic data is leading to the identification of further high-grade structural zones throughout the Goldstorm Deposit and will be included in an upcoming Mineral Resource estimate for Treaty Creek. The resource update will, in addition to updating the overall Mineral Resource, also provide sensitivity analysis of the tonnes and grade above 2 g/t gold. This analysis will provide the Company with the ability to assess the potential for a higher-grade underground mine with a smaller footprint to kickstart gold production.

Drilling highlights from the 2025 Exploration Program include the following:

Hole	Collar Coords	Dip/ Azimuth	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Copper (%)	AuEq (g/t)
GS-25-188	429024 mE 6273658 mN	-62/283	900.00	954.00	54.00	2.31	16.98	0.07	2.57
		<i>Including</i>	900.00	906.00	6.00	4.07	99.86	0.45	5.64
		<i>and</i>	901.50	903.00	1.50	5.90	343.00	1.45	11.16
GS-25-189	429024 mE 6273658 mN	-71/293	836.00	845.00	9.00	2.45	0.94	0.01	2.48
			882.50	885.50	3.00	7.01	4.22	0.01	7.06
			1130.00	1334.00	204.00	0.65	4.78	0.48	1.29
			1355.40	1365.60	10.20	3.72	6.04	0.29	4.14
			<i>Including</i>	1357.50	1361.00	3.50	5.81	1.00	0.38

Hole	Collar Coords	Dip/ Azimuth	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Copper (%)	AuEq (g/t)
GS-25-190	428884 mE 6273677 mN	-66/235	857.50	931.00	73.50	1.70	3.46	0.01	1.75
		<i>including</i>	872.00	910.00	38.00	2.03	2.06	0.01	2.06
		<i>Including</i>	872.00	880.00	8.00	2.58	3.01	0.01	2.62
		<i>and</i>	899.50	910.00	10.50	4.41	3.46	0.01	4.46
GS-25-191	428884 mE 6273677 mN	-64/245	776.50	822.50	46.00	1.70	12.56	0.02	1.85
		<i>including</i>	782.00	790.90	8.90	4.12	16.48	0.01	4.30
		<i>and</i>	812.10	819.50	7.40	1.91	25.06	0.01	2.17
GS-25-191-W1	428884 mE 6273677 mN	-64/245	311.80	335.60	23.80	1.37	4.09	0.01	1.43
		<i>including</i>	311.80	322.50	10.70	1.63	4.89	0.02	1.70
			441.00	447.80	6.80	1.76	1.74	0.01	1.80
			548.55	554.45	5.90	1.88	1.71	0.01	1.91

- All assay values are uncut and intervals reflect drilled intercept lengths.
- HQ and NQ diameter core samples were sawn in half and typically sampled at standard 1.5 meter intervals.
- The following metal prices were used to calculate the AuEq metal content: Au - US\$1,850/oz, Ag - US\$21/oz and Cu - US\$3.75/lb. Calculations used the formula $AuEq = Au\ g/t + (Ag\ g/t * 0.0100901) + (Cu\ ppm * 0.0001236)$. All metals are reported in USD and calculations consider recoveries of 90 % for gold, 80 % for silver and 80% for copper.
- True widths have not been determined as the mineralized body remains open in all directions. Further drilling is required to determine the mineralized body orientation and true widths.

PEA

Fuse has been retained to prepare a PEA examining the potential for an underground mining operation focused on the higher-grade gold mineralization at Treaty Creek's Goldstorm Deposit outlined in the 2026 MRE for the Goldstorm Deposit. The PEA is targeted for completion in the third quarter of 2026. Additional information will be provided as it becomes available with respect to a PEA.

QP

The 2026 MRE was prepared by Garth Kirkham, P.Geo. of KGL, who is an independent QP, as defined by NI 43-101 and responsible for the 2026 MRE. Mr. Kirkham has reviewed and approved the technical contents of this MD&A relating to the 2026 MRE.

Ken Konkin, P.Geo, Senior Vice President ("**SVP**") Exploration of the Company, is the QP, as defined by NI 43-101, responsible for the Treaty Creek Project and has reviewed, verified and approved the scientific and technical information contained in this MD&A relating to such project.

QUALITY ASSURANCE AND QUALITY CONTROL

Diamond drill core samples were prepared at MSALabs Inc.'s ("**MSA**") Preparation Laboratory in Terrace, BC and assayed at MSA's Geochemical Laboratory in Langley, BC. All samples were analyzed using 4-acid digestion inductively coupled plasma mass spectrometry ("**ICP-MS**") finish and 30 gram fire assay atomic absorption ("**AA**") finish for gold. Samples returning greater than 10 ppm gold were completed with gravimetric analysis. Analytical accuracy and precision are monitored by the submission of blanks, certified standards and duplicate samples each inserted every 20 samples by the Company's personnel. Duplicate samples are obtained by MSA's personnel cut from assay rejects at the time of preparation. MSA's quality system complies with the requirements for the International Standards ISO 17025 and ISO 9001. MSA is independent of the Company.

LEGAL

Seabridge is planning to excavate the Tunnels to support its KSM Project. The approximately 22-kilometer Tunnels as currently conceived and partially permitted would be developed and routed directly through Treaty Creek's Goldstorm Deposit. Each of the twinned Tunnels measures roughly 5.9 meters by 5.5 meters in cross-section, and the Tunnels are expected to be surrounded by a significant buffer zone. The Company will not be able to mine or explore within the diameter of the buffer zone. This restriction on mining eliminates any possibility of the Company accessing the significant number of defined gold ounces sitting within the buffer zone and also impacts on the mining method and access points available to the Company to mine the remainder of the Goldstorm Deposit. Based on the Company's projections for the Perfectstorm and CBS Zones, the Tunnels will have the same impact on each of these zones.

The Company's preference is to negotiate with the Province of British Columbia and Seabridge to reach an agreement to modify the planned route of the Tunnels as described above.

However, in order to preserve the Company's rights as recorded holder of the Treaty Creek mineral claims, the Company has brought three proceedings in the British Columbia courts: an appeal of the decision of the Gold Commissioner in relation to a jurisdictional decision about a conditional mineral reserve and the Tunnels, a proceeding against the Province of British Columbia asserting the limited nature and scope of the conditional mineral reserve in relation to the Company's mineral claims, and a petition seeking judicial review of the decision of the Ministry of Water, Land and Resource Stewardship granting Seabridge a License of Occupation in an area over certain of the Company's mineral claims.

BUSINESS CYCLE AND SEASONALITY

The Company's business is not cyclical or seasonal, however construction of and access to its properties can be delayed and exploration activities may be curtailed during heavy spring rains, snow, cold temperatures and other extreme weather phenomena. Demand for and the price of commodities is volatile and can be affected by seasonal weather variations.

The Company is impacted by the global supply and demand outlook for gold and copper, which in turn is influenced by diverse factors, US currency valuations, derivatives market activity, interest rate and inflation forecasts and other factors.

FINANCIAL POSITION

Total assets

As at December 31, 2025, total assets were \$252,642,598, an increase of \$123,213,721 compared to March 31, 2025. The change was due to an increase in exploration and evaluation (“**E&E**”) assets primarily related to the acquisition of American Creek in the amount of \$87,975,287 and the expenditures incurred for the 2025 Exploration Program in the amount of \$6,615,349. The change was also due to an increase in overall liquidity (i.e. cash and short- and long-term investments) from the completion of the brokered offerings for aggregate gross proceeds of \$38,956,722. This was partially offset by cash related transaction costs associated with the acquisition of American Creek, share issuance costs associated with the brokered offerings and cash outflows for E&E expenditures and corporate administrative expenses.

Total liabilities

As at December 31, 2025, total liabilities were \$17,373,646, an increase of \$3,497,422 compared to March 31, 2025. The increase was primarily related to the flow-through share (“**FTS**”) premium liability associated with the brokered FTS offerings in the amount of \$3,379,533, and an increase in deferred income tax liability in the amount of \$234,596. This was partially offset by lower trade payables due to the timing of E&E activities at the Treaty Creek Project and corporate administrative expenditures.

Total shareholders' equity

Total shareholders' equity was \$235,268,962, an increase of \$119,716,299 compared to March 31, 2025. Higher shareholders' equity was due to shares issued and share options and warrants granted/assumed associated with the acquisition of American Creek in the amounts of \$80,729,306 and \$6,364,440, respectively, the completed brokered offerings and shares issued for at-the-market (“**ATM**”) financing in the total amount of \$39,516,059 and share based compensation related to share options in the amount of \$1,743,001. This was partially offset by the FTS premium liability attributable to the FTS offerings, share issuance costs and the net loss for the nine months ended December 31, 2025.

FINANCIAL RESULTS OF OPERATIONS

Administrative expenses

For the three months ended December 31, 2025, total administrative expenses were \$1,146,753, an increase of \$46,044 compared to the comparable period in 2024. The increase in administrative expenses was primarily related to higher investor relations and marketing costs, and higher salaries and wages which were partially offset by lower travel costs.

The consolidated financial statements have been prepared for the nine months ended December 31, 2025. The comparative information has been prepared for the year ended March 31, 2025 due to the Company's change in fiscal year-end from March 31st to December 31st. As a result, not all amounts discussed below are directly comparable.

For the nine months ended December 31, 2025, total administrative expenses were \$3,523,945, a decrease of \$3,322,745 compared to the year ended March 31, 2025. The decrease in administrative expenses was primarily related to lower share-based compensation associated with share options granted to employees, directors and consultants in the amount of \$2,546,096 and lower travel costs, depreciation and management and consulting fees. This was partially offset by higher salaries and wages.

Share-based compensation

For the three months ended December 31, 2025, share-based compensation expense was \$343,920, a decrease of \$17,525 compared to the comparable period in 2024. For the nine months ended December 31, 2025, share-based compensation expense was \$1,391,430, a decrease of \$2,546,096 compared to the year ended March 31, 2025. The movement in share-based compensation expense was the result of the timing and number of share options granted during the periods and the vesting conditions and fair value attributed to those options.

Travel costs

For the three months ended December 31, 2025, travel costs were \$48,533, a decrease of \$171,417 compared to the comparable period in 2024. For the nine months ended December 31, 2025, travel costs were \$110,227, a decrease of \$355,737 compared to the year ended March 31, 2025. The decrease in travel costs was due to reduced travel for investor conferences.

Depreciation

For the three months ended December 31, 2025, depreciation expense was \$9,628, a decrease of \$43,676 compared to the comparable period in 2024. For the nine months ended December 31, 2025, depreciation expense was \$28,884, a decrease of \$220,994 compared to the year ended March 31, 2025. The decrease in depreciation expense was due to the commencement of capitalizing depreciation of assets used directly related to the exploration of the Treaty Creek Project.

Salaries and wages

For the three months ended December 31, 2025, salaries and wages were \$121,498, an increase of \$121,389 compared to the comparable period in 2024. For the nine months ended December 31, 2025, salaries and wages were \$271,419, an increase of \$269,091 compared to the year ended March 31, 2025. The increase in salaries and wages is primarily related to the augmentation of its executive team in May 2025 with the appointment of a new President and Chief Executive Officer (“**CEO**”) and Vice President (“**VP**”) External Affairs. For further details related to salaries and wages, refer to the “*Related Party Transactions and Balances*” section of this MD&A.

Investor relations and marketing

For the three months ended December 31, 2025, investor relations and marketing were \$232,808, an increase of \$128,480 compared to the comparable period in 2024. The increase was due to higher costs incurred for promotion, social media campaigns and marketing of the Company.

Management and consulting fees

For the nine months ended December 31, 2025, management and consulting fees were \$618,115, a decrease of \$165,897 compared to the year ended March 31, 2025. The decrease in management and consulting fees reflects the difference in comparative periods, as the current period covers nine months versus the twelve months in the comparable period.

Office and general expenses

For the nine months ended December 31, 2025, office and general expenses were \$178,729, a decrease of \$135,953 compared to the year ended March 31, 2025. The decrease in office and general expenses was due to lower costs related to the directors and officers’ insurance premium and no interest expense incurred for unspent FTS expenditures (Part XII.6 tax) in the amount of \$100,909.

Professional fees

For the nine months ended December 31, 2025, professional fees were \$270,557, a decrease of \$128,231 compared to the year ended March 31, 2025. The decrease in professional fees reflects the difference in comparative periods, as the current period covers nine months versus the twelve months in the comparable period.

Gain on disposal of investments

For the nine months ended December 31, 2025, gain on disposal of investments was \$nil, a decrease of \$425,652 compared to the year ended March 31, 2025. During the year ended March 31, 2025, the Company sold its entire investment in marketable securities of Skeena Resources Ltd. and American Creek.

Other income

For the nine months ended December 31, 2025, other income was \$10,829, a decrease of \$112,846 compared to the year ended March 31, 2025. The decrease was due to the termination of property and vehicle lease agreements between the Company and Goldstorm Metals Corp. (“**Goldstorm**”) effective April 1, 2025. In addition, the Company charged Goldstorm \$6,000 (for the year ended March 31, 2025 – \$2,000) for use of a Company owned bridge, which was recognized as other income. This agreement was terminated effective June 30, 2025.

FTS premium recovery

For the three months ended December 31, 2025, FTS premium recovery was \$257,781, an increase of \$257,781 compared to the comparable period in 2024. For the nine months ended December 31, 2025, FTS premium recovery was \$1,282,063, an increase of \$652,334 compared to the year ended March 31, 2025. The Company raises funds using FTS offerings. The issuance of flow-through common shares results in the obligation to transfer the tax deductibility of the qualifying resource expenditures funded from the proceeds of the sale of such shares to the purchasers of the shares. On the issuance of such shares, the Company bifurcates the flow-through shares into: a FTS premium, equal to the estimated premium that investors pay for the flow-through feature, which is recognized as a liability, and share capital. As the related exploration expenditures are incurred, the Company derecognizes the premium liability and recognizes a related FTS premium recovery.

Deferred income tax expense

For the nine months ended December 31, 2025, deferred income tax expense was \$234,596, a decrease of \$296,404 compared to the year ended March 31, 2025. Movements to deferred income tax liabilities are primarily attributable to the tax impacts of E&E assets partially offset by non-capital losses available for future periods, share issuance costs and property and equipment.

Net loss and comprehensive loss

For the three months ended December 31, 2025, net loss was \$278,250, a decrease of \$593,811 compared to the comparable period in 2024. The decrease in net loss was primarily driven by the FTS premium recovery and the deferred income tax recovery recognized in the period.

For the nine months ended December 31, 2025, net loss was \$2,296,272, a decrease of \$3,963,126 compared to the year ended March 31, 2025. The decrease in net loss was primarily driven by lower corporate administrative costs, in particular share-based compensation, and a higher FTS premium recovery.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

Cash flows

For the three months ended December 31, 2025, cash flows used in operating activities were \$647,748, an increase of \$191,843 compared to the comparable period in 2024. The increase is due to higher cash related corporate administrative expenses and changes in non-cash working capital items.

For the nine months ended December 31, 2025, cash flows used in operating activities were \$2,405,780, a decrease of \$135,391 compared to the year ended March 31, 2025. The decrease is due to lower cash related corporate administrative expenses partially offset by changes in non-cash working capital items.

For the three months ended December 31, 2025, cash flows used in investing activities were \$22,103,484, an increase of \$21,572,041 compared to the comparable period in 2024. The increase was primarily due to the purchase of short- and long-term investments in the amount of \$22,000,000 and higher expenditures on E&E assets in the amount of \$773,375. This was partially offset by the redemption of short- and long-term investments in the amount of \$1,028,750 and return of the reclamation deposit in the amount of \$226,700.

For the nine months ended December 31, 2025, cash flows used in investing activities were \$34,619,925, an increase of \$27,029,747 compared to the year ended March 31, 2025. The increase was primarily due to the purchase of short-term investments in the amount of \$35,000,000, transaction costs associated with the acquisition of American Creek in the amount of \$1,192,007 and lower proceeds from the sale of investments in the amount of \$586,185. This was partially offset by the redemption of short-term investments in the amount of \$7,528,750 and lower expenditures on E&E assets in the amount of \$1,653,539.

For the three months ended December 31, 2025, cash flows generated by financing activities were \$22,803,335, an increase of \$22,286,773 compared to the comparable period in 2024. The increase was primarily related to gross proceeds from the FTS and NFT private placements in the amount of \$24,006,723 and higher proceeds from the exercise of warrants in the amount of \$365,907. This was partially offset by an increase in share issuance costs in the amount of \$1,528,054 and lower gross proceeds from the ATM financing in the amount of \$557,363.

For the nine months ended December 31, 2025, cash flows generated by financing activities were \$37,574,221, an increase of \$34,534,097 compared to the year ended March 31, 2025. The increase was primarily due to gross proceeds from the FTS and NFT private placements in the amount of \$38,956,722 and higher proceeds from the exercise of share options and warrants in the amount of \$847,285. This was partially offset by an increase in share issuance costs in the amount of \$2,720,305 and lower gross proceeds from the ATM financing in the amount of \$2,563,245. For further details about the brokered offerings, refer to the “*Liquidity, capital resources and going concern*” section below.

Liquidity, capital resources and going concern

The Company has not generated revenue or cash flows from its operations to date. As at December 31, 2025, the Company has cash of \$918,510 (March 31, 2025 – \$370,109), a working capital (current assets less current liabilities) surplus of \$21,602,259 (March 31, 2025 – \$76,249) and an accumulated deficit of \$56,304,347 (March 31, 2025 – \$54,008,075). The Company is committed to spend \$16,936,636 prior to December 31, 2026 on qualifying exploration expenditures in accordance with the terms of its FTS financings.

The Company has incurred losses to date, has limited financial resources and has no current source of revenue or cash flow from operating activities. To address its financing requirements, the Company plans to seek financing through, but not limited to, debt financing, equity financing and strategic alliances. However, there is no assurance that such financing will be available. If adequate financing is not available or cannot be obtained on a timely basis, the Company may be required to delay, reduce the scope of or eliminate planned exploration programs and adjust its corporate business plans.

The above factors give rise to material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

If the Company's exploration programs are successful, additional funds will be required to continue exploring and developing its properties until commercial production is achieved. The ability of the Company to arrange financing or the sale of a property or a project interest in the future will depend in part upon the prevailing market conditions as well as the business performance of the Company. If additional financing is raised through the issuance of shares, shareholders may experience dilution.

The operations of the Company have been funded by the issuance of common shares. During the nine months ended December 31, 2025, the Company completed the following equity offerings:

- For the nine months ended December 31, 2025, the Company raised gross proceeds of \$559,337 (for the year ended March 31, 2025 – \$3,122,582) from the issuance of 912,500 (for the year ended March 31, 2025 – 4,070,500) common shares under the ATM financing pursuant to the Company's short-form base shelf prospectus.
- On December 15, 2025, the Company completed a brokered private placement of 14,375,000 NFT units at a price of \$0.80 per unit, for gross proceeds of \$11,500,000. Each unit consisted of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$1.20 per common share for a period of two years from the date of issue.
- On December 3, 2025 and December 11, 2025, the Company completed two tranches of a private placement of 13,164,971 FT units at a price of \$0.95 per unit for gross proceeds of \$12,506,723. Each FT unit consisted of one flow-through common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$1.20 per common share for a period of two years from the date of issue.
- On May 29, 2025, the Company completed the following brokered private placements:
 - A private placement of 10,158,045 NFT units at a price of \$0.50 per unit under a prospectus supplement, for gross proceeds of \$5,079,023. Each unit consisted of one common share of the Company and one-half of one common share purchase warrant.
 - A private placement of 8,333,500 charity flow-through ("CFT") units at a price of \$0.75 per unit under a prospectus supplement, for gross proceeds of \$6,250,125. Each CFT unit consisted of one flow-through common share of the Company and one-half of one common share purchase warrant.
 - A private placement of 6,034,752 FT units at a price of \$0.60 per unit for gross proceeds of \$3,620,851. Each FT unit consisted of one flow-through common share of the Company and one-half of one common share purchase warrant.

For the completed private placements, each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.75 per common share for a period of three years from the date of issue.

Use of proceeds

On May 29, 2025, the Company completed a FT private placement for gross proceeds of \$3,620,851. Under the terms of the FTS private placement, the funds must be used to pay for qualifying exploration expenditures, as defined under the Canadian Income Tax Act (“ITA”). As at December 31, 2025, all of the proceeds from this FTS private placement have been utilized on qualifying exploration expenditures.

On May 29, 2025, the Company completed a CFT private placement for gross proceeds of \$6,250,125. Under the terms of the charity flow-through share private placement, the funds must be used to pay for qualifying exploration expenditures, as defined under the Canadian ITA. As at December 31, 2025, \$4,214,363 remains to be spent on qualifying exploration expenditures.

On December 3, 2025 and December 11, 2025, the Company completed two tranches of a private placement of 13,164,971 FT units at a price of \$0.95 per unit for gross proceeds of \$12,506,723. Under the terms of the FTS private placement, the funds must be used to pay for qualifying exploration expenditures, as defined under the Canadian ITA. As at December 31, 2025, \$12,506,723 remains to be spent on qualifying exploration expenditures.

COMMITMENTS

The following table provides our undiscounted contractual obligations as of December 31, 2025:

	1 year	2 -3 years	More than 3 years	Total
Lease obligations	61,600	123,200	77,000	261,800
	\$ 61,600	\$ 123,200	\$ 77,000	\$ 261,800

Subsequent to December 31, 2025, effective February 1, 2026, the Company commenced a new lease agreement for its corporate head office.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

SUMMARY OF ANNUAL RESULTS

The following table contains selected annual financial information derived from our audited consolidated financial statements, which are reported under IFRS Accounting Standards.

	For the nine months ended		For the year ended	
	December 31,		March 31,	March 31,
	2025		2025	2024
Financial results				
Revenue	\$	-	\$	-
Net loss for the period / year		(2,296,272)	(6,259,398)	(7,737,292)
Net comprehensive earnings (loss) for the period / year		(2,296,272)	(6,259,398)	(7,778,328)
Loss per share - basic and diluted		(0.01)	(0.03)	(0.03)
Statement of financial position				
Cash		918,510	370,109	7,461,334
E&E assets		221,172,848	126,582,212	118,879,574
Total assets		252,642,598	129,428,877	128,998,462
Total liabilities		17,373,646	13,876,224	13,876,324
Total shareholders equity		235,268,952	115,552,653	115,112,138
Cash flow				
Increase (decrease) in cash		548,401	(7,091,225)	7,062,746
Cash dividends	\$	-	\$	-

For the nine months ended December 31, 2025, E&E assets increased due to the acquisition of American Creek which resulted in \$87,975,287 allocated to the Treaty Creek Project. For more information, refer to the “*Treaty Creek Project*” section of this MD&A.

For the years ended March 31, 2025 and March 31, 2024, net loss was impacted by higher share-based compensation which was the result of the timing and number of share options granted during the periods and the vesting conditions and fair value attributed to those options.

SUMMARY OF QUARTERLY RESULTS

The following table contains selected quarterly financial information derived from our unaudited quarterly condensed consolidated interim financial statements, which are reported under IFRS Accounting Standards applicable to interim financial reporting.

	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Financial results								
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net loss for period	(278,250)	(1,202,758)	(815,264)	(363,632)	(872,061)	(4,016,359)	(1,007,346)	(53,793)
Net comprehensive earnings (loss) for period	(278,250)	(1,202,758)	(815,264)	(363,632)	(554,773)	(4,390,839)	(950,154)	15,651
Earnings (loss) per share - basic and diluted	0.00	0.00	0.00	0.00	0.00	(0.02)	0.00	0.00
Statement of financial position								
Cash	918,510	866,494	238,648	370,109	242,190	712,976	4,059,340	7,461,334
E&E assets	221,172,848	220,361,454	128,571,233	126,852,212	125,969,456	125,670,030	122,556,579	118,879,574
Total assets	252,642,598	231,327,973	143,932,756	129,428,877	128,548,722	128,693,828	129,594,109	128,998,462
Total liabilities	17,373,646	16,806,920	16,839,155	13,876,224	14,320,752	14,469,988	15,425,394	13,876,324
Total shareholders' equity	235,268,952	214,521,053	127,093,601	115,552,653	114,227,970	114,223,840	114,168,715	115,122,138
Cash flow								
Increase (decrease) in cash	52,016	627,846	(131,461)	127,919	(470,786)	(3,346,364)	(3,401,994)	325,812
Cash dividends	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

For the quarters ended September 30, 2025 and 2024, net loss was impacted by higher share-based compensation which was the result of the timing and number of share options granted during the periods and the vesting conditions and fair value attributed to those options.

For the quarter ended September 30, 2025, E&E assets increased due to the acquisition of American Creek which resulted in \$87,975,287 allocated to the Treaty Creek Project. For more information, refer to the “*Treaty Creek Project*” section of this MD&A.

Seasonal exploration programs at the Treaty Creek Project occur during the spring and summer months due to weather and site access, which result in an increase in E&E assets during those periods.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company’s E&E assets and corporate administrative expenses is provided in the Company’s audited consolidated financial statements, condensed consolidated interim financial statements, annual and interim MD&A’s and AIFs, which are all available under the Company’s profile on the SEDAR+ website at www.sedarplus.ca or on our website at www.tudor-gold.com.

OUTSTANDING SHARE DATA

As at March 12, 2026, the Company had the following number of securities outstanding:

	Number of securities	Exercise price (\$)	Weighted average remaining life (years)
Common shares	408,205,584	-	-
Share options	37,483,680	\$0.27 - \$3.14	3.59
Warrants	30,145,217	\$0.50 - \$1.20	1.94
	475,834,481		

OUTSTANDING SHARE OPTIONS AND WARRANTS

As of December 31, 2025, the Company has the following share options outstanding:

Grant date	Number of share options	Exercise price	Expiry date	Remaining life
20-Jan-21	1,090,000	\$ 2.09	20-Jan-26	0.05
05-Apr-21	450,000	3.14	05-Apr-26	0.26
01-Jun-21	1,300,000	2.70	01-Jun-26	0.42
19-Jan-22	1,600,000	2.07	19-Jan-27	1.05
14-Apr-22	550,000	1.94	14-Apr-27	1.28
05-Jan-23	1,450,000	1.45	05-Jan-26	0.01
08-May-23	200,000	1.75	08-May-28	2.35
03-Oct-23	2,200,000	0.85	03-Oct-28	2.76
18-Dec-23	600,000	1.25	18-Dec-26	0.96
13-Sep-24	5,675,000	0.96	13-Sep-29	3.70
19-Jun-25	6,700,000	0.60	19-Jun-30	4.47
01-Jul-25	100,000	0.60	01-Jul-30	4.50
04-Sep-25	647,360	0.34	19-May-26	0.38
04-Sep-25	428,400	0.27	02-Nov-26	0.84
04-Sep-25	654,500	0.34	19-Aug-29	3.64
04-Sep-25	642,600	0.38	05-Sep-29	3.68
04-Sep-25	5,428,780	0.38	08-May-30	4.35
04-Sep-25	122,570	0.27	24-May-30	4.40
04-Sep-25	547,400	0.38	27-Aug-30	4.66
04-Sep-25	2,832,200	0.38	04-Sep-30	4.68
	33,218,810	\$ 0.91		3.22

Subsequent to December 31, 2025, 2,540,000 options expired unexercised.

As of December 31, 2025, the Company has the following warrants outstanding:

Issue date	Number of warrants	Exercise price	Expiry date	Remaining life
29-May-25	11,494,148	0.75	29-May-28	2.41
29-May-25	1,100,505	0.50	29-May-28	2.41
04-Sep-25	572,891	0.63	12-Apr-26	0.28
04-Sep-25	3,246,367	0.59	01-May-28	2.33
03-Dec-25	6,590,736	1.20	03-Dec-27	1.92
11-Dec-25	667,283	1.20	11-Dec-27	1.95
15-Dec-25	7,937,500	1.20	15-Dec-27	1.96
	31,609,430	\$ 0.94		2.14

EVENTS AFTER THE REPORTING DATE

Other than disclosed elsewhere in this MD&A, the following events have occurred after the reporting date:

- Subsequent to December 31, 2025, a total of 270,130 options were exercised by option holders for proceeds of \$99,520.
- Subsequent to December 31, 2025, a total of 1,464,213 warrants were exercised by warrant holders for proceeds of \$1,070,405.

RELATED PARTY TRANSACTIONS AND BALANCES

(a) Key management compensation

Key management includes the Company's directors and officers including its CEO, SVP Exploration, VP Project Development, VP Investor Relations and Corporate Development, VP External Affairs and Chief Financial Officer ("CFO").

Directors and key management compensation is as follows:

	For the nine months ended December 31, 2025	For the year ended March 31, 2025
Share-based compensation	\$ 1,277,522	\$ 1,945,573
Management and consulting fees	772,663	826,208
Salaries and benefits	271,419	-
Directors fees	47,239	61,538
	\$ 2,368,843	\$ 2,833,319

Share-based compensation expense related to share options held by related parties for the nine months ended December 31, 2025 was \$1,277,522 (for the year ended March 31, 2025 – \$1,945,573) of which \$990,542 (for the year ended March 31, 2025 – \$1,945,573) has been expensed in the consolidated statement of loss and comprehensive loss and \$286,980 (for the year ended March 31, 2025 – \$nil) has been capitalized to E&E assets.

Management and consulting fees incurred by related parties for the nine months ended December 31, 2025 were \$772,663 (for the year ended March 31, 2025 – \$826,208) of which \$508,663 (for the year ended March 31, 2025 – \$353,940) has been expensed in the consolidated statement of loss and comprehensive loss and \$264,000 (for the year ended March 31, 2025 – \$472,268) has been capitalized to E&E assets.

(b) Other related party transactions

As at December 31, 2025, accounts payable and accrued liabilities include \$72,189 (March 31, 2025 – \$37,641) owed to related parties of the Company for transactions incurred in the normal course of business.

On May 12, 2025, the Company appointed new officers to its management team, including its CEO, VP Project Development and VP External Affairs. The new officers also act as directors and officers for P2 Gold Inc. (“P2”). On July 1, 2025, the CFO of P2 was appointed CFO of the Company under a financial services agreement. The Company and P2 share office space in which, for the nine months ended December 31, 2025, the Company received \$30,371 from P2 to cover their portion of the cost. This was included as a cost recovery within office and general expenses in the consolidated statement of loss and comprehensive loss. For the nine months ended December 31, 2025, the Company was charged \$120,292 by P2 for management fees under shared services agreements.

(c) Goldstorm

As at December 31, 2025, the Company is owed \$12,640 (March 31, 2025 – \$7,702) from Goldstorm, a company with common directors and management.

During the year ended March 31, 2023, the Company entered into a sub-lease agreement with Goldstorm for office space in which, for the nine months ended December 31, 2025, the Company charged Goldstorm \$19,589 (for the year ended March 31, 2025 – \$15,439) for their portion of the cost. This was included as a cost recovery within office and general expenses in the consolidated statement of loss and comprehensive loss.

For the nine months ended December 31, 2025, the Company charged Goldstorm \$6,000 (for the year ended March 31, 2025 – \$117,875) for use of vehicles, field equipment, storage and accommodation facilities and a Company owned bridge, which was recognized as other income in the consolidated statement of loss and comprehensive loss.

ADDITIONAL DISCLOSURE RELATED TO OFFICERS AND DIRECTORS

On May 12, 2025, the Company announced that it had augmented its executive team with the appointment of Joe Ovsenek as President and CEO, Ken McNaughton as VP Project Development and Michelle Romero as VP External Affairs, effective immediately. Ken Konkin will remain with the Company and resume his previous role as SVP Exploration.

On July 1, 2025, the Company appointed Grant Bond as CFO of the Company.

NEW MATERIAL ACCOUNTING POLICIES

Our material accounting policies are presented in note 3 to the audited consolidated financial statements for the nine months ended December 31, 2025 and year ended March 31, 2025. There were no new material accounting policies adopted during the nine months ended December 31, 2025.

NEW ACCOUNTING STANDARDS AND RECENT PRONOUNCEMENTS

The following standards, amendments and interpretations have been issued but are not yet effective:

- In May 2024, the International Accounting Standards Board (“IASB”) issued *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*. These amendments updated classification and measurement requirements in IFRS 9 *Financial Instruments* and related disclosure requirements in IFRS 7 *Financial Instruments: Disclosures*. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (“ESG”)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs, and amended disclosures relating to equity instruments designated at fair value through other comprehensive income (loss). The amendments are effective for annual periods beginning on or after January 1, 2026 with early adoption permitted. This amendment will not have a material impact on the Company.
- In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements* which will replace International Accounting Standard (“IAS”) 1, *Presentation of Financial Statements*. The new standard on presentation and disclosure in financial statements focuses on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. Many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. The Company is in the process of assessing the impact of this standard.

There are no other IFRS Accounting Standards or International Financial Reporting Interpretations Committee interpretations that are not yet effective or early adopted that are expected to have a significant impact on the Company.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires the use of accounting estimates. It also requires management to exercise judgment in the process of applying its accounting policies. Estimates and policy judgments are regularly evaluated and are based on management’s experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The following discusses the most significant accounting policy judgments and accounting estimates that the Company has made in the preparation of the consolidated financial statements including those that could result in material changes within the next twelve months in the carrying amounts of assets and liabilities:

Key instances of accounting policy judgment

- The assessment of the Company's ability to continue as a going concern which requires judgment related to future funding available to continue exploring and developing its properties and meet working capital requirements, the outcome of which is uncertain;
- The determination of whether a set of assets acquired, and liabilities assumed constitute a business may require the Company to make certain judgments, considering 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 American Creek was determined to constitute an asset acquisition; and
- The application of the Company's accounting policy for impairment of E&E assets which requires judgment to determine whether indicators of impairment exist including factors such as the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditures on further E&E of resource properties are budgeted and evaluation of the results of E&E activities up to the reporting date. Management assessed impairment indicators for the Company's E&E assets and concluded that no impairment indicators exist as of December 31, 2025.

Estimation uncertainty

- Valuation of share options and broker warrants

Management uses the Black-Scholes option pricing model to determine the fair value of share options and broker warrants issued for services. This model requires input assumptions including expected future price volatility of the Company's common shares, expected life of share options and broker warrants, future risk-free interest rates and the dividend yield of the Company's common shares.

- Income taxes

Provisions for income and other taxes are based on management's interpretation of taxation laws, which may differ from the interpretation by taxation authorities. Such differences may result in eventual tax payments differing from amounts accrued. Reported amounts for deferred tax assets and liabilities are based on management's expectation for the timing and amounts of future taxable income or loss and future taxation rates. Changes to these underlying estimates may result in changes to the carrying value of deferred income tax assets and liabilities.

- Accrual of BC Mineral Exploration Tax Credit ("**BCMETC**")

The BC government has enacted a refundable mining exploration tax credit on all qualified mining exploration expenditures incurred for determining the existence, location, extent or quality of a mineral resource in BC. The tax credit is calculated as 20% of qualified mining exploration expenditures, less the amount of any assistance received or receivable. The determination of qualifying expenditures is based on management's expertise, prior year tax filings and subsequent reviews by government auditors. BCMETC is recorded against E&E assets upon cash receipt or when reasonable assurance exists that the government has accepted management's assessment of qualifying expenditures.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, short- and long-term investments, receivables and other, marketable securities, BCMETC receivable, reclamation deposits, accounts payable and accrued liabilities and lease obligations.

The Company has exposure to a variety of financial risks: market risk (including currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk from its use of financial instruments.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and commodity prices, will affect the Company's cash flows or value of its financial instruments.

(i) Currency risk

The Company is subject to currency risk on financial instruments that are denominated in currencies that are not the same as the functional currency of the entity that holds them. Exchange gains and losses would impact the consolidated statement of loss and comprehensive loss. The Company does not use any hedging instruments to reduce exposure to fluctuations in foreign currency rates.

The Company is exposed to currency risk through cash and accounts payable and accrued liabilities held in the parent entity which are denominated in USD and Euro.

The following table shows the impact on pre-tax loss of a 10% change in the exchange rate on financial assets and liabilities denominated in USD and Euro, as of December 31, 2025, with all other variables held constant:

	Impact of currency rate change on pre-tax loss	
	10% increase	10% decrease
Cash and cash equivalents	\$ 579	\$ (579)
Accounts payable and accrued liabilities	\$ (1,448)	\$ 1,448

(ii) Interest rate risk

The Company is subject to interest rate risk with respect to its investments in cash and short- and long-term investments. The Company's current policy is to invest cash at variable and fixed rates of interest with cash reserves to be maintained in cash in order to maintain liquidity. Fluctuations in interest rates when cash and short- and long-term investments mature impact interest and finance income earned.

The impact on pre-tax loss of a 1% change in variable interest rates on financial assets and liabilities as of December 31, 2025, with all other variables held constant, would be nominal.

(iii) Commodity price risk

Commodity price risk is defined as the potential adverse impact on earnings (loss) and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and copper to determine the appropriate course of action to manage this risk.

(b) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its financial assets including cash, short- and long-term investments, receivables and other, BCMETC receivable and reclamation deposits.

The carrying amount of financial assets represents the maximum credit exposure:

	December 31, 2025	March 31, 2025
Cash	\$ 918,510	\$ 370,109
Short- and long-term investments	27,599,275	-
Receivables and other	531,310	81,670
BCMETC receivable	496,866	270,000
Reclamation deposits	24,000	146,000
	\$ 29,569,961	\$ 867,779

The Company mitigates its exposure to credit risk on financial assets through investing its cash and short- and long-term investments with Canadian Tier 1 chartered financial institutions. Management believes there is a nominal expected credit loss associated with its financial assets.

(c) 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 monitoring actual and projected cash flows and matching the maturity profile of financial assets and liabilities.

Refer to note 1b of the consolidated financial statements and the "*Liquidity, Capital Resources and Going Concern*" section of this MD&A for further discussion regarding the Company's ability to continue as a going concern.

The Company has issued surety bonds to support future decommissioning and restoration provisions.

The Company's financial obligations consist of accounts payable and accrued liabilities and lease obligations. The maturity of financial liabilities as at December 31, 2025 is as follows:

	1 year	2 -3 years	More than 3 years	Total
Accounts payable and accrued liabilities	\$ 451,335	\$ -	\$ -	\$ 451,335
Lease obligations	61,600	123,200	77,000	261,800
	\$ 512,935	\$ 123,200	\$ 77,000	\$ 713,135

Subsequent to December 31, 2025, effective February 1, 2026, the Company commenced a new lease agreement for its corporate head office.

(d) Fair value estimation

The Company's financial assets and liabilities are initially measured and recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs.

The three levels of fair value hierarchy are as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data.

The following tables present the Company's financial assets and liabilities measured at fair value on a recurring basis, by level, within the fair value hierarchy.

As at December 31, 2025	Carrying value		Fair value		
	FVTPL	Amortized cost	Level 1	Level 2	Level 3
Financial assets					
Cash	\$ -	\$ 918,510	\$ -	\$ -	\$ -
Short- and long-term investments	-	27,599,275	-	-	-
Receivables and other	-	531,310	-	-	-
Marketable securities	92,144	-	92,144	-	-
BCMETC receivable	-	496,866	-	-	-
Reclamation deposits	-	24,000	-	-	-
	\$ 92,144	\$ 29,569,961	\$ 92,144	\$ -	\$ -
Financial liabilities					
Accounts payable and accrued liabilities	\$ -	\$ 451,335	\$ -	\$ -	\$ -
Lease obligations	-	204,298	-	-	-
	\$ -	\$ 655,633	\$ -	\$ -	\$ -
As at March 31, 2025					
	Carrying value		Fair value		
	FVTPL	Amortized cost	Level 1	Level 2	Level 3
Financial assets					
Cash	\$ -	\$ 370,109	\$ -	\$ -	\$ -
Receivables and other	-	81,670	-	-	-
BCMETC receivable	-	270,000	-	-	-
Reclamation deposits	-	146,000	-	-	-
	\$ -	\$ 867,779	\$ -	\$ -	\$ -
Financial liabilities					
Accounts payable and accrued liabilities	\$ -	\$ 475,571	\$ -	\$ -	\$ -
Lease obligations	-	230,769	-	-	-
	\$ -	\$ 706,340	\$ -	\$ -	\$ -

The Company's financial instruments consisting of cash, short- and long-term investments, receivables and other, BCMETC receivable, reclamation deposits, accounts payable and accrued liabilities and lease obligations approximate their fair value due to the short-term maturity of these financial instruments.

Marketable securities are fair valued at each reporting period using the share price on the Exchange.

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Currently, the certification required by the Company's certifying officers under National Instrument 52-109 – Certificate of Disclosure in Issuers' Annual and Interim Filings (“**NI 52-109**”), the Venture Issuer Basic Certificate, does not include representations relating to the establishment and maintenance of disclosure controls and procedures (“**DC&P**”) and internal control over financial reporting (“**ICFR**”), as defined in NI 52-109. In particular, the certifying officers are not making any representations relating to the establishment and maintenance of:

- controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's Generally Accepted Accounting Principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make in the certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

RISKS AND UNCERTAINTIES

Mineral resource acquisition, exploration and development involves a number of risks and uncertainties, many of which are beyond our control. These risks and uncertainties include, without limitation, the risks discussed elsewhere in this MD&A and those identified in our AIF dated June 30, 2025 as filed in Canada on SEDAR+ at www.sedarplus.ca. You should carefully consider such risks and uncertainties prior to deciding to invest in our securities.

STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains “forward-looking information” (within the meaning of applicable Canadian securities law, and also referred to herein as “forward-looking statements”) concerning the Company's plans at its mineral properties and other matters. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Actual results could differ materially from the conclusions, forecasts and projections contained in such forward-looking information.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects”, “is expected”, “anticipates”, “plans”, “projects”, “estimates”, “assumes”, “intends”, “strategy”, “goals”, “objectives”, “potential” or variations thereof or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to materially differ from those reflected in the forward-looking statements, and are developed based on assumptions about such risks, uncertainties and other factors set out herein including, without limitation:

- uncertainties regarding title relating to ownership and validity of mining claims;
- governmental regulations, including environmental regulations;
- the exploration, development and operation of a mine or mine property, including the potential for undisclosed liabilities on our mineral projects;
- the fact that we are a company with no mineral properties in development or production and no history of revenue generation;
- risks associated with the Company's historical negative cash flow from operations;
- our ability to obtain adequate financing for our planned exploration and development activities and to complete further exploration programs;
- the Company's need to attract and retain qualified personnel;
- uncertainties related to the competitiveness of the mining industry;
- risks associated with changes to the legal and regulatory environment that effect exploration and development of precious metals mining properties where the Company holds its mineral projects;
- uncertainties related to actual capital costs, operating costs and expenditures, production schedules and economic returns from the Company's mineral projects;
- increased costs and restrictions on operations due to compliance with environmental laws and regulations;
- uncertainties related to the availability of future financing;
- uncertainties inherent in the estimation of Mineral Resources and metal recoveries;
- uncertainties relating to the interpretation of drill results and the geology, grade and continuity of our mineral deposits;
- risks associated with having adequate surface rights for operations;
- risks associated with security and human rights;
- environmental risks;
- market events and general economic conditions;
- commodity price fluctuations, including gold, silver and copper price volatility;
- the effects of commodity price fluctuations as a result of international conflicts, including, but not limited to, the Russian-Ukraine and Israel-Palestine conflicts;
- risks associated with potential legal proceedings;
- risks that the Company's title to its property could be challenged;
- risks related to the integration of businesses and assets acquired by the Company;
- delay in obtaining or failure to obtain required permits, or non-compliance with permits that are obtained;
- uncertainty regarding unsettled First Nations rights and title in BC;
- risks associated with potential conflicts of interest;
- risks associated with operating hazards at the Company's mining projects;
- uncertainties related to current global economic conditions;
- uncertainties related to tariffs and import/export regulations;
- the effects of the novel coronavirus pandemic or the emergence of another pandemic;
- uncertainties associated with development activities;
- risks related to obtaining appropriate permits and licenses to explore, develop, operate and produce at the Company's projects;
- potential difficulties with joint venture partners;
- risk associated with theft;
- risk of water shortages and availability and risks associated with competition for water;
- uninsured risks and inadequate insurance coverage;
- foreign currency risks;
- risks associated with community relations;
- outside contractor risks;
- risks related to archaeological sites; and

- risks related to the need for reclamation activities on the Company's properties.

This list is not exhaustive of the factors that may affect the Company's forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information.