

Sitka Gold Corp.
Management Discussion and Analysis
Year Ended December 31, 2025

Management Discussion and Analysis
April 21, 2026

This management's discussion and analysis ("MD&A") of Sitka Gold Corp. ("Sitka" or the "Company") provides an analysis of the Company's financial and operating results for the year ended December 31, 2025 with comparisons to the previous years.

This MD&A should be read in conjunction with the Company's most recent annual financial statements and accompanying notes. Except where otherwise noted, all dollar amounts are stated in Canadian dollars. The Company reports its financial position, results of operations and cash flows in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Description of Business

The Company was incorporated on January 13, 2015 under the British Columbia Business Corporations Act. The Company's shares trade on TSX Venture Exchange under the trading symbol "SIG". Additional information related to Sitka is available on its website at www.sitkagoldcorp.com.

The mineral exploration business is not without risk and most exploration projects will not become mines. The Company is subject to a number of risks and uncertainties due to the nature of its business and the early stage of its exploration projects. A detailed discussion of risks is presented at the end of this MD&A.

Sitka's disclosure of a technical or scientific nature has been reviewed and approved by Mr. Corwin Coe, P. Geo, a Director and CEO of the Company, and a Qualified Person under the definition of National Instrument 43-101.

Forward Looking Statements

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, amongst other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration of the Company's properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

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RC Gold Project, Yukon

The RC Gold Project is the consolidated land holding under Sitka control of several mineral properties acquired by staking, outright purchase and option from prospectors. These include the Mahtin claim block, the Barney Ridge Option, the Clear Creek Option and 130 additional quartz claims staked west of the Clear Creek Option, all acquired in 2020. These are in addition to the RC, BEE and BOP claims optioned in 2019. Most recently, in June 2024, Sitka entered into an agreement to acquire a block of 224 claims totalling 4682 hectares from Victoria Gold Corp. The RC Gold Project has grown in size to now encompass a 431 square kilometre contiguous district scale land package located in the newly road accessible Clear Creek, Big Creek and Sprague Creek districts in the heart of Yukon's Tintina Gold Belt and within the Tombstone Gold Belt. It is the largest consolidated land package strategically positioned mid-way between Dawson and Mayo, Yukon in the prolific Tombstone Gold Belt. (Fig 1)

*For more detailed information on the underlying properties please visit Sitka's website at www.sitkagoldcorp.com.

Exploration on the Property has predominately been focused on identifying an intrusion related gold system ("IRGS"). The property is part of the Tombstone Gold Belt which is the prominent host to IRGS deposits within the Tintina Gold Province in Yukon and Alaska. Notable deposits from the belt include: Fort Knox mine in Alaska with current Proven and Probable Reserves of 230 million tonnes at 0.3 g/t Au (2.471 million ounces; Sims 2018)⁽¹⁾; the Brewery Creek epizonal deposit with current Indicated Mineral Resource of 22.2 million tonnes at a gold grade of 1.11 g/t (0.789 million ounces; Hulse et al. 2020)⁽²⁾; and the Red Mountain Gold deposit, located adjacent to Sitka's RC Gold project, with a current Inferred Mineral Resource of 170.99 million tonnes grading 0.45 g/t (2.47 million ounces; Simpson 2021)⁽³⁾.

⁽¹⁾ Sims J. Fort Knox Mine Fairbanks North Star Borough, Alaska, USA National Instrument 43-101 Technical Report. June 11, 2018.
<https://sedar.com/GetFile.do?lang=EN&docClass=24&issuerNo=00005795&issuerType=03&projectNo=03236138&docId=4984158>

⁽²⁾ Hulse D, Emanuel C, Cook C. NI43-101 Technical Report on Mineral Resources. Gustavson Associates. May 31, 2020. https://www.goldenpredator.com/_resources/Brewery-Creek_NI-43-101-05OCT2020-File.pdf

⁽³⁾ Simpson R. Florin Gold Project NI43-101 Technical Report. Geosim Services Inc. April 21, 2021. <https://sedar.com/GetFile.do?lang=EN&docClass=24&issuerNo=00005795&issuerType=03&projectNo=03236138&docId=4984158>

*The disclosure above is strictly for deposit model comparisons and the mineralization hosted on these properties is not necessarily indicative of mineralization hosted on the Company's property.

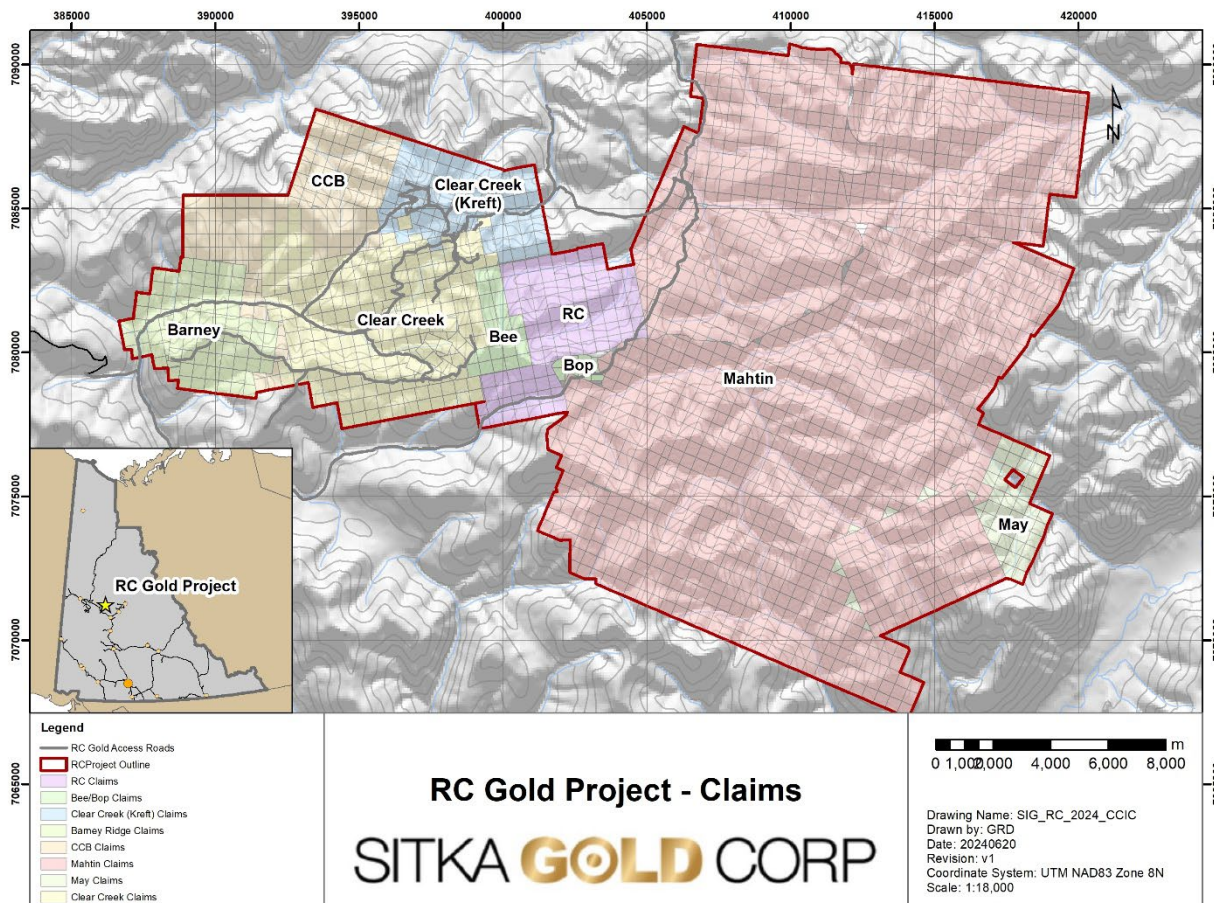


Figure 1 RC Gold Project Claim Map

Clear Creek Gold Property

On July 6, 2020, Sitka announced that it entered into an option agreement with veteran prospector Bernie Kreft to acquire a 100% interest in the Clear Creek Gold Property located adjacent to Sitka’s RC Gold Project approximately 110 kilometres east of Dawson City, Yukon (Fig 1). Sitka has met all the terms of the option agreement and on December 19, 2023 announced that it has acquired 100% interest in the Clear Creek Gold Property. The property is subject to a 2% NSR, one-half of which can be purchased for \$1,500,000 at anytime prior to commencement of commercial production.

Clear Creek Gold Property Highlights

- Road accessible claim block located in Yukon’s fertile Tombstone Gold Belt.
- Similar geology and regional proximity to several intrusion-related gold deposits including the Brewery Creek Gold Mine and the Red Mountain Gold Deposit (located adjacent to Sitka’s RC Gold Project). *
- Located at the headwaters of Clear Creek, an active and prolific placer goldmining district with several producing placer gold mines operating in and around the area.
- Previous rock samples from trace **up to 319.5 g/t gold⁽¹⁾** and previous soil samples from trace **up to 4,384 ppb gold⁽²⁾**.
- Significant historic drill intercepts include **88 m of 0.65 g/t gold⁽¹⁾** and **22 m of 1.24 g/t gold⁽²⁾**.
- Drilling at the Eiger and Saddle Zones in 2020 & 2021 demonstrated continuity of mineralization laterally and at depth.

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- **Newly discovered** gold mineralization at Saddle West associated with the Blackjack Fault, a newly identified controlling structure, returned **220.1m of 1.17g/t gold**.
- 2km x 500m very strong gold-in-soil anomaly at Saddle-Eiger Zones; strong correlation with arsenic, tungsten and silver similar to geochemical signatures at other IRGS deposits, such as at Dublin Gulch, YT, and Fort Knox, AK.
- In late Q2, 2024, Sitka completed the purchase of a block of claims on which previous work has identified significant potential to expand on gold mineralization associated with known intrusive rocks in the area. Sitka's total claim holdings now encompass 447 km² (figure 1)

*Mineralization hosted on nearby and/or adjacent properties is not necessarily indicative of mineralization hosted on the Company's property.

⁽¹⁾Huber, M. (November 10, 2018) 2018 Technical Report on the Clear Creek Property

⁽²⁾O'Brien, E. and Kreft, B., (2010): 2010 diamond drilling program Clear Creek property.

Recent Exploration

A total of six diamond drill holes totaling approximately 1500 metres were completed by Sitka in 2020 on the RC Gold Project testing high priority targets over approximately 10 kilometres. 497 soil samples, 20 rock samples, 140 metres of trenching and a 42 square kilometre LiDAR airborne survey were also completed on the Project. 4 holes were drilled on the Clear Creek Option and one hole on each of the RC Option and BEE BOP Option.

The 4 holes on the Clear Creek option returned long intersections of gold mineralization, such as 100.8m of 0.82g/t gold in hole 2 at the Saddle Zone, and 139.1m of 0.61g/t in hole 4 at the Eiger Zone. Follow-up drilling in 2021 encountered further gold mineralization demonstrating continuity laterally and to depth at both zones.

A new discovery in 2021 west of the Saddle Zone at a new zone associated with a fault known as the Blackjack Fault was discovered in hole 21. The hole was successful in targeting a large gold-in-soil anomaly that is part of a larger 2km x 500m anomaly. Gold mineralization in hole 21 extending from near surface **assayed 1.17g/t over 220.1m**. The Blackjack Fault is likely a controlling factor in the distribution of gold mineralization and a follow-up program was designed for a winter drilling in early 2022.

The 2022 winter drilling program consisted of 4 holes to test the lateral extent of the gold mineralization encountered in the Blackjack Zone hole 21. The program was successful in increasing the size of the Blackjack Zone, high lighted by an intersection of **349.0m of 0.71g/t** gold in hole 25 starting at 19m drill depth. The 2022 drill program continued in June and was completed in August for a year total of approx. 6500m in 20 holes. The program continued to demonstrate lateral continuity as the step-out drilling progressed. The final hole at Clear Creek, Hole 40, assayed 1.26g/t over its entire 201m length. Hole 38 averaged 0.63g/t over 401.5m beginning at 73m depth. A sufficient amount of drilling has been conducted at both the Blackjack Zone and the Eiger Zone to warrant an initial NI 43-101 compliant Mineral Resource Estimate to be conducted.

Initial metallurgical testing was conducted in 2022 on 9 samples, 4 of which were from the Blackjack Zone, 2 from the Eiger Zone and 3 from the Saddle Zone. Gold recoveries demonstrate strong and rapid leach kinetics, with gold extraction mostly complete within 4-8 hours with minor increases to 24 hours. Ultimate gold recoveries averaged 85% and were as high as 94%. Results of the bottle roll tests indicate that the gold is not refractory.

Additional exploration in 2022 included an airborne magnetic survey conducted in January by Precision GeoSurveys Inc. This was done to assist with delineating the areas of mineral potential related to the intrusions occurring on the property.

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On January 19, 2023, Sitka announced an Initial Mineral Resource Estimate for the RC Gold Project based on results from 34 holes at the Blackjack and Eiger Zones. Highlights are as follows:

- The Initial Mineral Resource Estimate comprises a total Inferred Mineral Resource of **1,340,000 ounces of gold beginning at surface**.
- The Blackjack zone discovered in late 2021 contains a higher grade **resource of 900,000 ounces of gold at a grade of 0.83 g/t gold** at a cut-off grade of 0.25 g/t gold.
- The Blackjack and Eiger gold deposits are open in all directions and the resource does not include other areas including the Saddle zone where drilling has confirmed the presence of additional gold mineralization.
- Located in Yukon’s Tombstone Gold Belt, a rapidly expanding mining district.
- Initial metallurgical testing indicates that the gold is not refractory and has high gold **recoveries of up to 94%** (see News Release dated July 13, 2022).

This pit constrained Mineral Resource is classified as inferred and contained in two near/on-surface zones: The Blackjack and Eiger deposits. The Mineral Resource estimate is presented in the following table at a base case cut-off grade of 0.25 g/t Au:

Table 1: RC Gold Inferred Mineral Resource Estimate

COG g/t Au	Blackjack Zone			Eiger Zone			Combined		
	Tonnes 000's	Au g/t	Oz Au 000's	Tonnes 000's	Au g/t	Oz Au 000's	Tonnes 000's	Au g/t	Oz Au 000's
0.20	35,798	0.80	921	32,523	0.45	471	68,321	0.63	1,391
0.25	33,743	0.83	900	27,362	0.50	440	61,105	0.68	1,340
0.30	31,282	0.88	885	22,253	0.55	393	53,535	0.74	1,279
0.35	29,065	0.92	860	17,817	0.60	344	46,882	0.80	1,203
0.40	26,975	0.96	833	14,506	0.66	308	41,481	0.86	1,140

Notes

1. Mineral resource estimate prepared by Ronald G. Simpson of GeoSim Services Inc. with an effective date of January 19, 2023. Mineral Resources are classified using the 2014 CIM Definition Standards.
2. The cut-off grade of 0.25 g/t Au is believed to provide a reasonable margin over operating and sustaining costs for open-pit mining and processing
3. Mineral resources are constrained by an optimized pit shell using the following assumptions: US\$1800/oz Au price; a 45° pit slope; assumed metallurgical recovery of 85%; mining costs of US\$2.00 per tonne; processing costs of US\$8.00 per tonne; G&A of US\$1.50/t.
4. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
5. Totals may not sum due to rounding.

The 2023 resource estimate was based on analytical data from 34 drill holes representing 11,630m of drilling. A National Instrument 43-101 Technical Report describing the details of the mineral resource estimate was prepared and filed on SEDAR on March 1, 2023.

2023 Exploration

Following a 3-hole winter drill program, drilling continued in Q3 to further expand the existing deposit along with geological mapping and prospecting in new areas of potential. Holes 44 to 51 continued to focus on expansion of the Blackjack Zone. Holes 52 to 54 were drilled at the Saddle Zone and the results indicated that there is significant potential for additional gold deposits.

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The 2023 Q3 program included detailed surface geological mapping and sampling over the Blackjack, Saddle and Eiger Zones and in the area of the Josephine Stock. Visible gold in sheeted veins at surface was mapped and sampled at Josephine which provided the impetus for drilling two holes to test the southern margin of the Josephine Stock before the summer field season was completed. Hole DDRCCC-23-055 intersected the Josephine intrusion which consisted of equigranular and feldspar megacrystic granodiorite phases. Abundant narrow 1-2 cm sheeted quartz-arsenopyrite veins were encountered throughout the drill hole. Highlights from the drill hole included **6.0 m of 0.85 g/t gold** within 18.0 m of 0.41 g/t gold. A second hole DDRCCC-23-056 was collared south of the Josephine intrusion and encountered variably altered metasedimentary rocks cut by occasional narrow fine grained feldspar porphyry dykes, but did not reach the southern contact of the Josephine intrusion.

Additional work earlier in the year included compilation of the hi-resolution magnetic survey data flown in 2022. Three-D modeling shows that the magnetic signature coincides well with the intrusions as well as with surface soil geochemical anomalies.

In late 2023, Sitka announced that the Company entered into an amended agreement on the Clear Creek Option with Bernie Kreft, whereby the Company has met all the exploration, share issuances and cash payments necessary so that Sitka now owns a 100% interest in the property subject to a 2% NSR Royalty of which 1% can be purchased for \$1,500,000.

2024 Exploration

Sitka began its 2024 drilling campaign with a winter program of two holes to test for gold mineralization south of the southern limit of the current mineral resource outline. Holes 57 and 58, drilled in the winter, demonstrated that strong gold mineralization associated with the Blackjack Fault persists southward along strike and to depth along a well mineralized structure. Further drilling along this trend continued in the summer as part of a 15,000m program to expand the current limits of the known gold deposit.

Of particular importance was hole 68, which was the longest hole drilled to date on the property at 708.7m, more than 200m below the current limits of the deposit. Assays from the hole included 678.1m of 1.04g/t gold from near-surface with a notable interval of 93.0m of 2.57g/t from 589.5m to 682.5m highlighting increasing grades at depth. This higher grade zone has similar characteristics observed at Snowline Gold's Valley Deposit.*

** This comparison is for discussion only and does not imply that similar grades will be realized at the RC Property.*

The Company initiated additional metallurgical studies in 2024 on the Blackjack Deposit by ALS Canada Ltd. Metallurgy Services to further investigate the gold recoveries of different types and grades of mineralization. Three 20 kg composite samples of megacrystic quartz monzonite material grading 0.406 g/t Au, 1.08 g/t Au and 1.99 g/t Au and one 20 kg composite sample of metasedimentary material grading 0.605 g/t Au have been selected for this round of testing. The samples were composited from coarse reject material from 2023 drilling. The objective of the testing is to investigate the recovery potential of gravity concentration and sulphide flotation, and to further investigate cyanide leach recoveries.

In June 2024, the Company entered into an asset purchase agreement with Victoria Gold Corp. in connection with the acquisition of a 100% interest in the Clear Creek property located within the southern portion of the Clear Creek Intrusive Complex. The asset purchase agreement provides the Company with the option to either complete the acquisition by completing deferred payments and granting a royalty as described below, or terminate the asset purchase agreement in which case the Company is not required to make the remaining payments. Accordingly, the asset purchase agreement is referred to below as the "Option Agreement" and Victoria Gold Corp. is referred to as the "Optionor" (see news release June 24, 2024). The Property encompasses several regions of intrusion-related gold mineralization that have undergone various levels of exploration, including historical reverse circulation and diamond drilling including the Rhosgobel and Pukelman occurrences.

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On August 14, 2024, the Ontario Superior Court of Justice issued an order appointing PricewaterhouseCoopers (“PwC”) as receiver over the assets and undertakings of Victoria Gold Corp., including the Option Agreement. PwC confirmed to the Company, on a with prejudice basis, that it would not seek to disclaim the Option Agreement nor would it seek to sell the Clear Creek (Victoria Gold) Property free and clear of the Option Agreement. The Option Agreement remains in full force and effect as between the Company and Victoria Gold Corp.

In late September 2024, two holes, RG24-01 & 02, were drilled totaling 704m on the Rhosgobel Intrusion, located approx. 5 km south of the Blackjack deposit along a major north-south trending structure. Multiple instances of visible gold were observed throughout the holes extending the mineralization more than 250m below the levels of historical drilling. See the Company’s website for further details.

2025 EXPLORATION

On January 21st, Sitka announced an updated Mineral Resource Estimate (MRE) for the Blackjack deposit, with 1,291,000 oz of 1.01g/t gold in the Indicated Category and 1,044,000 oz of 0.94g/t gold in the Inferred Category. See Table 2 for the MRE Summary. The updated Mineral Resource Estimate (MRE) for the Blackjack Zone includes 11,725 m of drilling in 25 holes in addition to the 7,074 m of drilling in 21 holes which comprised the initial resource estimate.

Table 2: Blackjack Deposit Gold Mineral Resource Estimate with Indicated and Inferred Contained Gold at a 0.30 g/t Cut-off Grade

Gold Cut-off (g/t Au)	Mineral Resource Category	Tonnes (000's)	Gold Grade (Au g/t)	Oz Au (000's)
0.30	Indicated	39,962	1.01	1,291
	Inferred	34,603	0.94	1,044

Notes:

- 1. Mineral resource estimate prepared by Ronald G. Simpson of GeoSim Services Inc. with an effective date of January 21, 2025.*
- 2. Mineral Resources are estimated consistent with CIM Definition Standards and reported in accordance with NI 43-101.*
- 3. Mineral resources are not mineral reserves and do not have demonstrated economic viability.*
- 4. Mineral resources are constrained by an optimized pit shell using the following assumptions: US\$2000/oz Au price; a 45° pit slope; assumed metallurgical recovery of 85%; mining costs of US\$2.00 per tonne; processing costs of US\$10.00 per tonne; G&A of US\$4.00/t.*
- 5. The base case cut-off of 0.3 g/t Au is believed to provide a reasonable margin over operating and sustaining costs for open-pit mining and processing*
- 6. Totals may not sum due to rounding.*

This set the stage for a winter drill program to continue to test the continuity of the Blackjack Zone and to potentially expand the gold resource. Hole 75, the first hole of the 2025 campaign, encountered 130 instances of visible gold during core logging, confirming that gold mineralization extends at least 70m northeast of hole 68 which assayed 678.1m of 1.04g/t gold.

Q2-2025 began with the release of assays from the first hole of the 2025 winter campaign. Hole 75 contained the best high-grade intercept drilled to date at Blackjack assaying 352.8m of 1.55g/t gold including 108.9m of 3.27g/t gold. This extended the high-grade zone discovered last year in hole 68. During Q2, a total of 10,735m were drilled in 28 holes with 4 drills, further testing the Blackjack as well as the Eiger, Saddle, and Rhosgobel as part of a planned 30,000m drill program.

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Hole 76, the second of the winter program, returned assays of 94.0m of 1.15g/t gold and a separate interval of 25.0m of 5.04g/t gold. This extended the higher-grade gold mineralization in holes 68 and 75 both laterally and to depth at the Blackjack zone. Subsequently, after detailed geological interpretation, this hole was re-entered and deepened from a previous depth of 810.8m to a final depth of 944.9m and returned 65.0m of 2.00g/t gold beginning at 806.0m.

Hole 77, the first hole of the summer program and part of the Blackjack deposit expansion program, returned 211.2m of 1.13g/t including 73.2m of 2.05g/t.

Sitka initiated the first diamond drill testing at the Rhosgobel Zone, the largest and southernmost intrusion in the Clear Creek intrusive complex.

Drilling intensity increased in Q3-2025 with 4 drills in operation to test several zones of known gold occurrences in the Clear Creek Complex. 2 drills were dedicated to the Rhosgobel Zone to evaluate newly discovered high grade gold within a 2.0 x 1.5 km gold-in-soil anomaly target area. 42 drill holes totalling over 12,000 metres across a strike length of 1.2 km have been completed to date (Fig 4). Initial results for the first 10 holes show that gold mineralization has been traced from surface along a strike of over 1 km and to depths of up to 400m. DDRCRG-25-010 returned the best intercept to date from Rhosgobel, with **235.9 m of 1.11 g/t gold**, including **40.0 m of 2.01 g/t gold** and **10.0 m of 5.29 g/t gold**, from surface. DDRCRG-25-009 also returned impressive results with an intercept of **118.6 m of 1.09 g/t gold**, including **14.0 m of 3.34 g/t gold**, also from surface. To date a total of 42 drill holes have been completed in 2025 at Rhosgobel stretching for over 1.2 kms in length.

In summary, the 2025 drilling program proved to be immensely successful with more than 32,000m drilled. The following are some of the main highlights:

- **Discovery of the Rhosgobel gold deposit:** 2025 drilling (Fig 4) confirmed the third gold deposit identified to date at RC Gold. Assay results received to date have returned significant gold values over 975 metres of strike. Assays are currently pending for an additional 15 holes that were completed across the 1.1 km of mineralized strike identified to date which remains open in all directions.
- **Blackjack-Saddle-Eiger Corridor**
- Drilling returned numerous drill holes intersecting mineralization outside of the resource grade shells at the Blackjack and Eiger deposits and results at Saddle demonstrated the potential to add additional resources within the mineralized corridor.
- Hole 86 identified the first instance of visible gold at the Saddle Zone, located midway between Blackjack and Eiger. This will expand on previous intercepts including 84.0m of 1.21g/t gold drilled in 2023.
- 10 holes displaying abundant visible gold were drilled at Eiger (Fig 3).
- Initial drilling at the **Contact Zone** — the fifth target to deliver visible gold occurrences in 2025 returned exceptional results. The Contact Zone contains the most significant metasediment hosted mineralization on the Project located approximately 500 m south of the contact with the Pukelman intrusion.
- Drilling at the Pukelman Zone identified strong gold mineralization.

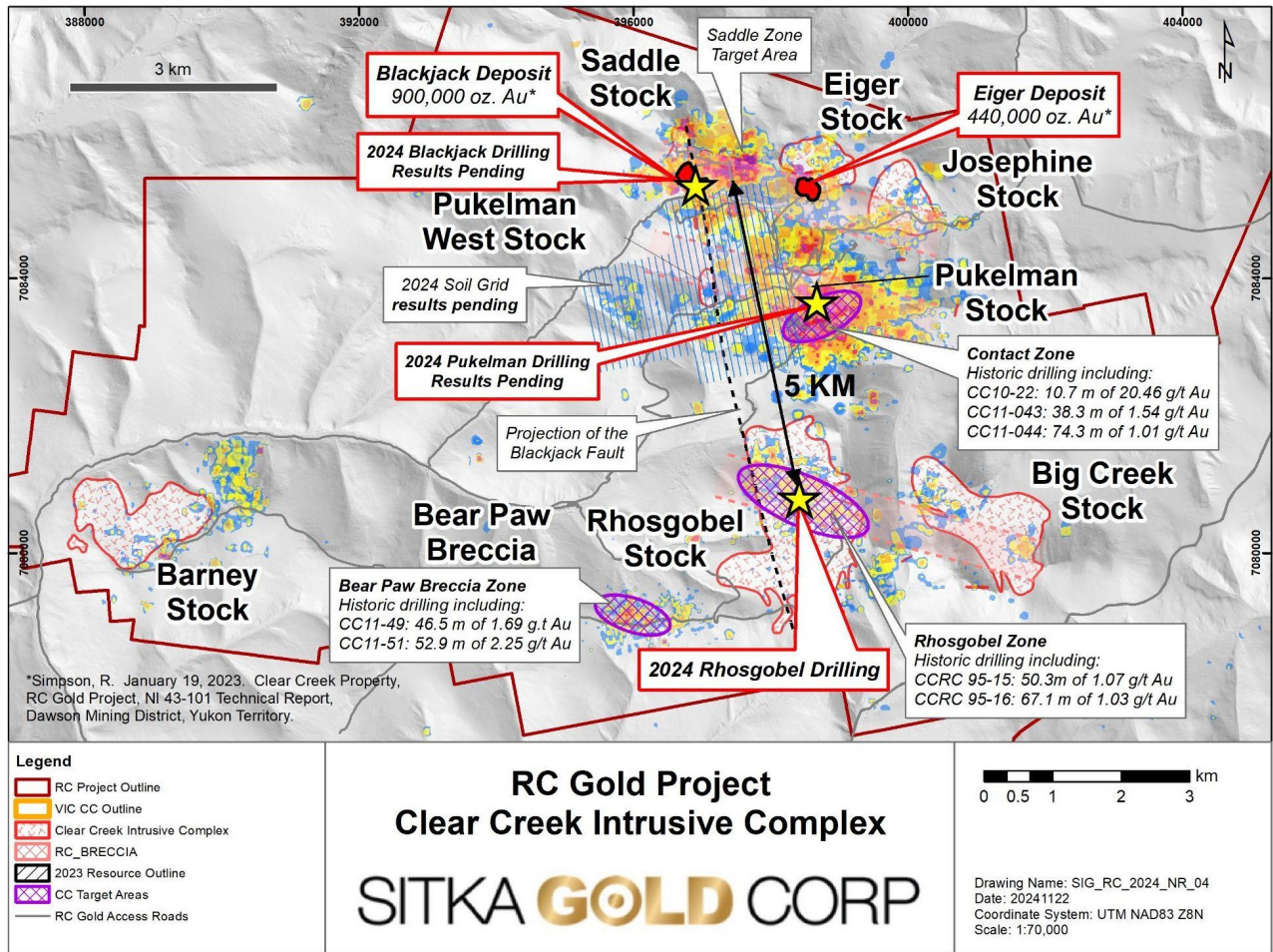


Fig 2 Clear Creek Intrusive Complex

Tungsten mineralization has been observed in many of the drill holes completed to date at Rhosgobel and occurs as coarse (up to 5cm) scheelite crystals with the sub-metre scale quartz, and quartz tourmaline veins and as smaller (0.5-1 cm) crystals within the centimetre-scale sheeted quartz veins. Narrow zones of high-grade tungsten (6.98 m of 0.39% WO₃, and 0.61 m of 4.73 % WO₃) are found within broad zones of lower grade tungsten mineralization (75.5 m of 0.132 % WO₃, and 46.19 m of 0.121 % WO₃). The Company is very encouraged by these initial analytical results. However, additional work is needed to further investigate the nature and distribution of tungsten mineralization and its potential economic significance at Rhosgobel.

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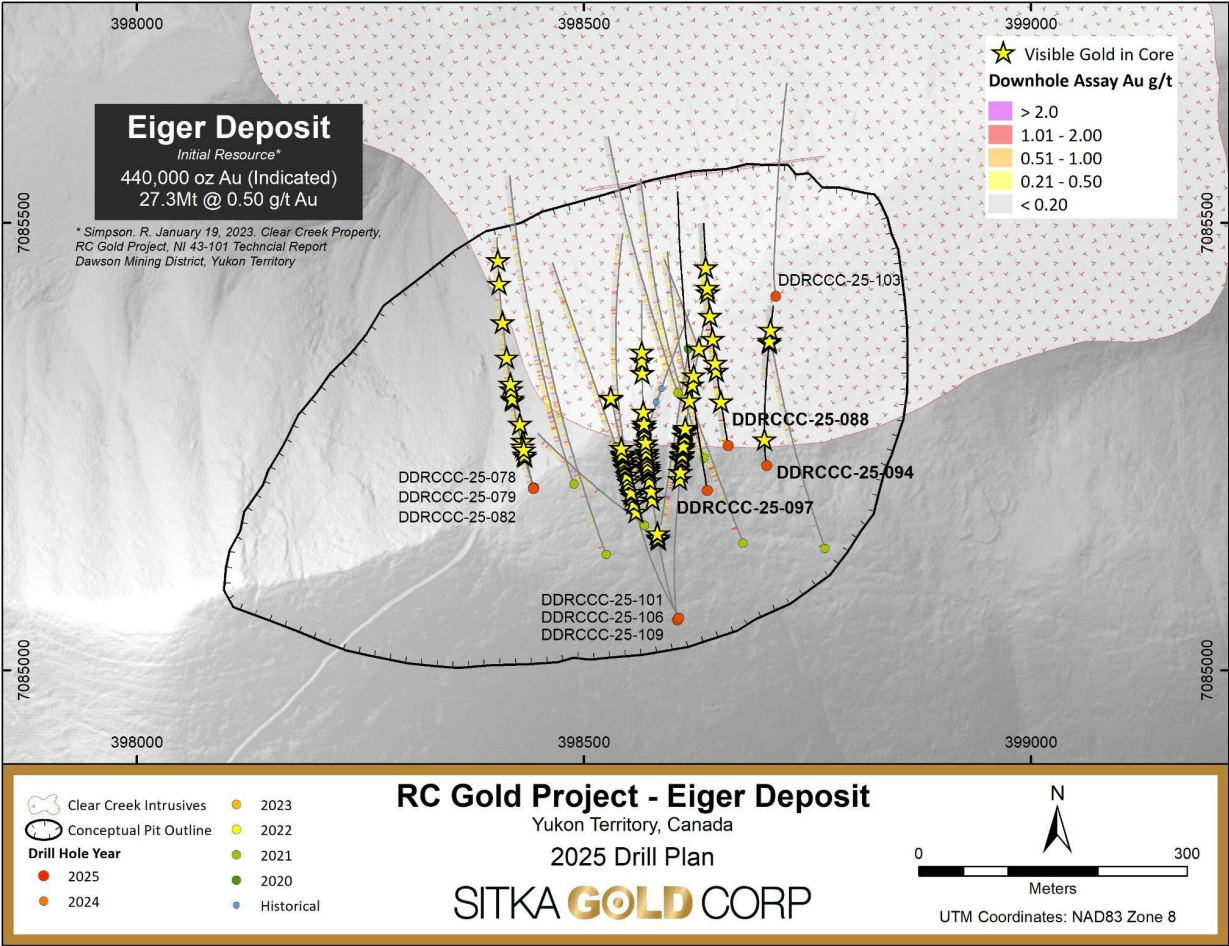


Figure 3: Plan map of drilling at the Eiger Zone. 10 drill holes have been completed at Eiger in 2025 with multiple occurrences of visible gold observed in the drill core (yellow stars).

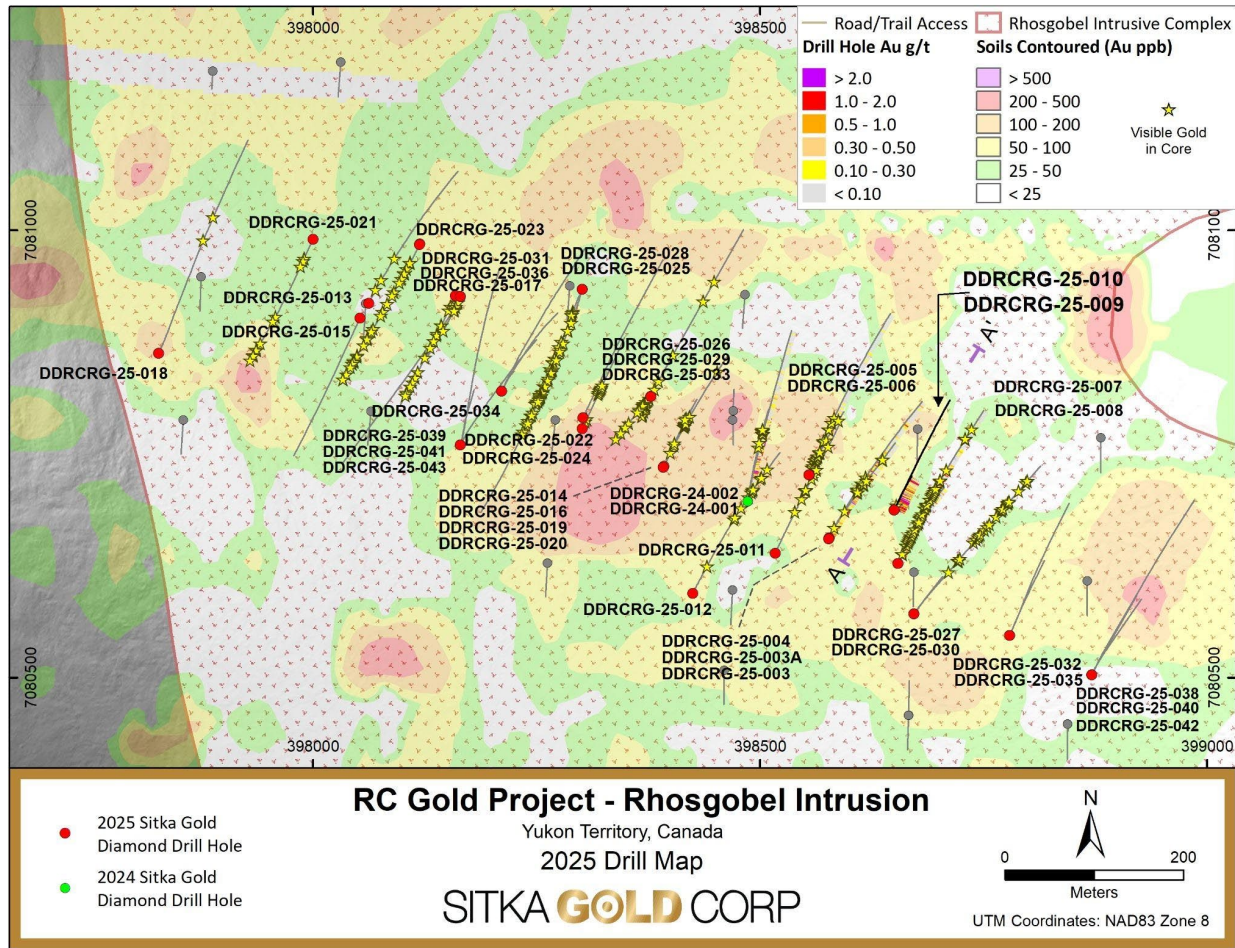


Figure 4: Plan map of the Rhosgobel intrusion showing the 2025 drilling.

Mahtin Property

Sitka entered into a business arrangement in 2020 to acquire the Mahtin Property which consists of 1447 quartz mining claims covering 30,242 hectares. Underlying royalties totaling 3% NSR exist on the property which can be reduced to 2% by the purchase of 1% for \$1,000,000. Additional bonus payments to the royalty holder are payable after certain exploration expenditures have been reached.

May-Qu 2025 Exploration

Two holes drilled from the same location at the May-Qu target were completed during the 2025 season to test the south and southwest extension of multigram rock sample results returned from previous exploration (see Figure 5). MQ-25-002 was drilled at 205 degrees azimuth and a -60 degree dip to a final length of 326.1 m while MQ25-003 was drilled at a 025 degrees azimuth with a -60 degree dip to a final length of 280.4 m. Both holes intersected granodiorite intrusive rock with local sheeted quartz veins containing varying amounts of arsenopyrite, pyrrhotite, chalcopyrite and bismuthinite.

Analytical results returned gold values of up to 2.0 m of 0.70 g/t Au and elevated values for pathfinder elements arsenic and bismuth in MQ-25-002, suggesting that the mineralized system is strengthening in a southwest direction. The May-Qu target encompasses a large area that includes the Tombstone Suite Bos stock intrusion exposed along the eastern margin of a large magnetic low signature that is typical of Reduced-Intrusion Gold Systems (see Figure 5). Several target areas remain untested by drilling within the May-Qu area and additional work is planned at May-Qu in 2026 to follow up on the anomalous 2025 results and test numerous other mineralized sites in the May-Qu area.

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Plans for 2026 include geological mapping, sampling, prospecting and drilling on the Mahtin Claims to test previously known gold mineralization and new mineralization found during earlier mapping and sampling programs.

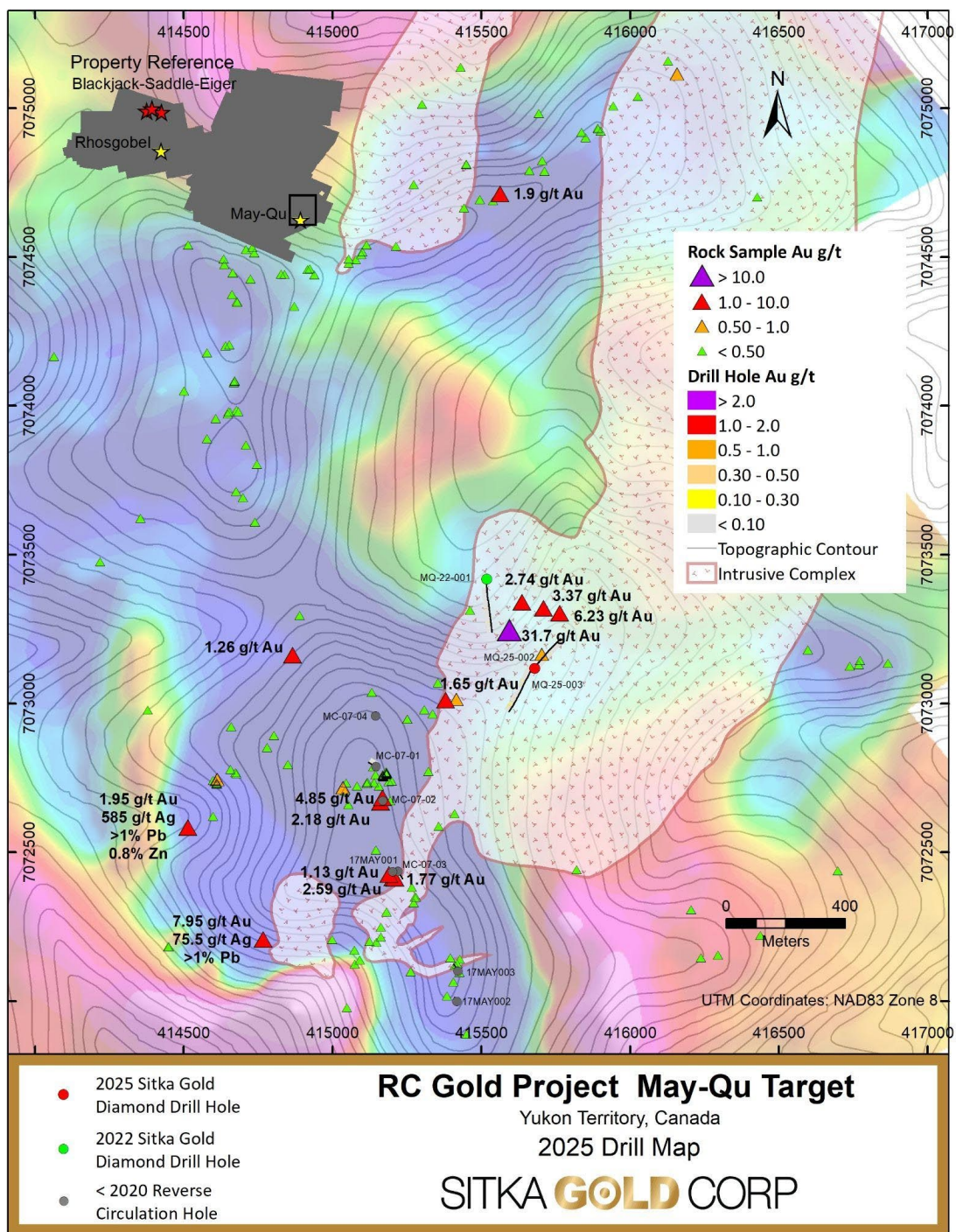


Figure 5: Plan map of the May-Qu target area showing geochemical and geophysical results along with drill hole locations. Additional work is planned at May-Qu in 2026 to follow up on the 2025 drill results and test numerous other mineralized sites in the May-Qu area where surface grab samples have returned up to **31.7 g/t Au** and **585.0 g/t Ag**.

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2026 EXPLORATION

On February 25, 2026, Sitka announced an updated MRE for the RC Gold Project.

The technical report for the updated MRE was prepared by Ronald G. Simpson, P. Geo., and is entitled "RC Gold Project, NI 43-101 Technical Report, Dawson Mining District, Yukon Territory," with an effective date of February 25, 2026. The technical report was filed on SEDAR+ on March 31, 2026.

Highlights of the 2026 MRE include:

- Total RC Gold Project MRE now at 1.29 million ounces of gold indicated and 3.83 million ounces of gold inferred:
 - 1.29 million ounces gold indicated (39.96 Mt @ 1.01 g/t Au) at the Blackjack Deposit;
 - 3.83 million ounces gold inferred including:
 - 2.25 million ounces (100.68 Mt @ 0.70 g/t Au) at the Rhosgobel Deposit;
 - 1.04 million ounces (34.60 Mt @ 0.94 g/t Au) at the Blackjack Deposit; and
 - 0.54 million ounces (32.14 Mt @ 0.52 g/t Au) at the Eiger Deposit.
- Maiden MRE defined for the Rhosgobel Deposit comprises a pit-constrained inferred mineral resource of 2.25 million ounces of gold (100.68 Mt @ 0.70 g/t Au) beginning at surface, using a cut-off grade of 0.30 g/t gold.
- Updated MRE for the Eiger Gold Deposit has increased the inferred mineral resource to 535,000 ounces of gold (32.14 Mt @ 0.52 g/t Au) beginning at surface, using a cut-off grade of 0.30 g/t gold.
- Indicated mineral resource of 1.29 million ounces of gold (39.96 Mt @ 1.01 g/t Au) and an inferred mineral resource of 1.04 million ounces of gold (34.60 Mt @ 0.94 g/t Au) at the Blackjack Deposit, using a cut-off grade of 0.30 g/t gold.
- MRE for the RC Gold Project now comprises an indicated mineral resource of 1,291,000 ounces of gold (39.96 Mt @ 1.01 g/t Au) at Blackjack, and inferred mineral resources of 3,829,000 ounces of gold, including: 2.25 million ounces (100.68 Mt @ 0.70 g/t Au) at Rhosgobel, 1.04 million ounces (34.60 Mt @ 0.94 g/t Au) at Blackjack, and 0.54 million ounces (32.14 Mt @ 0.52 g/t Au) at Eiger.

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Barney Ridge Gold Property

In June 2020, Sitka entered into an option agreement with prospector Bernie Kreft whereby Sitka has the right to acquire a 100% interest in the Barney Ridge claims by paying \$150,000, issuing 500,000 shares and completing \$850,000 in exploration over 5 years. On April 23, 2024, Sitka concluded an amendment to the original agreement on April 23, 2024, allowing the Company to acquire 100% interest in the Property, subject to a 2% NSR Royalty. 1% of the NSR can be purchased for \$1,500,000.

The road accessible 1780 hectare Barney Ridge Property adjoins the newly acquired claim block from Victoria Gold Corp. and is approximately 7 km west of Sitka's current RC Gold project (Figure 1). Rock sampling of altered sediments near the margin of the Barney Stock has returned values ranging from less than 5 ppb to 7.72 g/t gold across 0.8 metres within a 600 by 125 m wide > 30 ppb Au soil anomaly.

Barney Ridge Exploration Highlights

- 2011-2019: soil, silt and rock geochemical sampling and trenching was conducted in the Clover, Leprechaun and Lucky Charm zones.
- Lucky Charm is a 600m x 125m gold-in-soil anomaly; trenching in 2011 returned gold values from less than 5ppb to 7.72g/t (Schulze, 2012).
- Clover Zone: Rock sampling yielded less than 5ppb to 2.11g/t within a gold-in-soil anomaly that returned gold values as high as 212ppb.
- Leprechaun Zone: returned anomalous Au results (> 59 ppb Au) with 13 of those greater than 117 ppb Au (Huber, 2017).
- 2020: 140m of trenching was conducted on Barney Ridge over a high-definition gold-in-soil anomaly. Results included 0.65g/t gold over 7.0m from sheeted vein structures within hornfelsed metasedimentary rocks representing a new discovery.
- Airborne LiDAR surveys were flown over much of the property.
- 2022: in January, Sitka contracted with Precision GeoSurveys Inc to carry out airborne magnetic surveys over a portion of the Barney Ridge property to assist with mapping the prospective intrusions in the area the will be explored in future drill programs.
- No work was conducted at Barney Ridge in 2025.

RC and BEE BOP Options

Sitka completed acquisition of 100% interest in these claim blocks by way of amended agreements completed on April 30, 2024. Soil sampling surveys, IP surveys and two diamond drill holes were conducted on the claims in 2019 and 2020. Six gold-in-soil anomalies occur on the property associated with the Big Creek Stock. Subsequent IP surveys identified chargeability anomalies and soil geochemical anomalies defined areas to be tested by drilling.

Two holes, one on the BEE BOP claims and one on the RC claims, were drilled for a total of 394m. Hole 5 tested the Far Grid soil anomaly and intersected meta sediments for the entirety of the hole. No significant assays were returned. Hole 6 remained in intrusive rocks for its' entire length with zones of increased sheeted quartz veining returning anomalous gold values. The highlight from hole 6 was a single sample that assayed 2.47g/t gold over 1.2m.

No work was conducted on these claims in 2025.

OGI Property

Sitka continues to hold the OGI property for its Sedex Pb-Zn-Ag potential as well as for Intrusion Related Gold System occurrences. Previous exploration has included soil geochemical surveys, airborne magnetics (done by the Geological Survey of Canada), gravity geophysics, stream sediment sampling, geological mapping and a small RAB drilling program. Previous soil surveys produced areas of interest for follow-up.

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The source of the 895 ppb Au sample of quartz monzonite and the 3,700 ppb Au soil result from previous work at the Ridgeway showing have remained unexplained. To investigate these targets, the Q3 2022 exploration program on the OGI property consisted of the collection of 606 soil samples and 2 rock samples. A total 348 samples were collected on a 100 m by 50 m grid to infill an area between historic samples that had not been tested while 258 samples were collected at a 50 by 25 m spacing around a historic high grade soil sample which returned 3.7 g/t Au. The 2 rock samples were collected from a hand dug pit at the site of the 3.7 g/t Au sample.

Assay results of the 2022 soil and rock sampling program did not return values of significant gold mineralization near the historically mapped grab sample of monzonite containing 895 ppb Au. Valley bottom overburden likely masked any geochemical expression of potential buried gold mineralization. No work was conducted on the property in 2025.

Alpha Gold Project, Nevada

Sitka Gold Corp signed an Agreement on January 31, 2018 with Objective Exploration LLC. to acquire a 100% interest in the Property subject to annual cash payments and a 1.5% NSR. The Property is comprised of 239 Lode Claims totaling approximately 4780 acres in one claim block located approximately 45km SE of the Cortez Hills mine in Eureka County, Nevada. (Figure 1).

The Alpha Gold Project was acquired as part of an exploration program focusing on regional fold trends in Nevada's Carlin-type gold province. Fold trends are the largest, most persistent and predictable structural features associated with Carlin-type deposits. Most of Nevada's major Carlin-type districts occur where regional fold trends intersect, producing complex folding, doming and widespread structural preparation. More recent Nevada discoveries, such as Cortez Hills (15 Moz) and Goldrush (15 Moz) have involved minimally eroded to completely blind targets with much more distal geochemical indications. Geology has become an important factor in assessing and targeting with these weak geochemical anomalies.

Alpha Gold Exploration History

2020:

Sitka completed hole AG20-01 in July at a depth of 548m. Anomalous values in gold and mercury associated with a strong normal fault were encountered at 322-355m. The geological information from this hole enabled the Company to identify an additional prospective structure approximately 6km to the northwest where a drill hole could be collared deeper in the stratigraphic section to potentially intersect the Lower Plate Limestone at a much shallower depth. Additional claims were subsequently staked to cover the new target. See figure 2 for drill collar locations.

2021:

Drilling in February 2021 tested this new target with the completion of AG21-02 & 03, intersecting the target horizon at shallow depths in both holes. AG21-02 intersected 0.105g/t gold over 93m and AG21-03 returned assays averaging 0.100g/t over 57.9m. Both occurred in the Lower Devonian Shale (Horse Canyon) just above the Devil's Gate Limestone.

The Company conducted a third round of drilling, totaling 1553m, completed in October, 2021 to follow up on newly discovered strong Carlin-Type alteration south-southeast of drill holes AG21-02 & 03. (Figure2) These two discovery holes intersected long intervals of anomalous gold and very strong pathfinder elements known to be associated with Carlin-type gold deposits. The program was expanded later that year and was successful in defining a Carlin-type system that extends for 7km to the southeast. All holes returned significant intersections of strong gold and pathfinder elements. A list of the significant assays is shown in table 1. These significant assay results, along with increased geological knowledge, prompted Sitka to stake additional claims to connect the original Alpha claim block with the NW Alpha block into one continuous group of 239 claims (Figure 1). This covers a 7km x 0.5km surface alteration footprint which intensifies to the south in the Frazier Creek area.

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Hole ID	Thick ness	Au ppm	As ppm	Hg ppm	Sb ppm	Tl ppm
AG21-02	93m	0.105	194	2.23	43	3.1
AG21-03	58m	0.1	329	2.79	62	7.4
AG21-04	66m	0.033	622	4.27	37	8.5
AG21-05	75m	0.098	264	1.58	35	2
AG21-06	46m	0.061	266	1.4	46	4.28
AG21-07	125 m	0.107	251	2.49	37	5.53
AG21-08	133 m	0.125	308	2.09	50	11.16
AG22-09	21.3	0.37	146	1.06	109	2.85
AG22-10	21.3	1.21	346	2.05	24	5
AG22-11	12.2	0.5	229	1.57	37	6.5

Table 1 – Gold and Carlin-Type Pathfinder Anomalies from Alpha NW Drilling

*Intervals are drilled interval length, as insufficient drilling has been undertaken to determine true widths at this time.

2022:

Sitka conducted a fourth round of drilling, totalling 1374.7m, that was completed in Q4. This consisted of four holes, AG22-09 to AG22-12. The strong Carlin-Type alteration observed in holes AG22-09 & 10 made a good case for an aggressive step-out along the SSE structural trend for hole AG22-11 & 12. (Figure 2). AG22-11 was a 940m step-out along structural trend south of AG21-10, confirming structural continuity of the strong Carlin-type mineralization. Hole AG22-12 was stopped short of the target zone due to drilling difficulties caused by the onset of winter conditions. Table 1 summarizes the assay high lights from the program.

2023:

The 2023 drill program was designed to test the inferred hinge line target zone in the Alpha NW area and test for higher grades where prior drilling showed gold mineralization was open and strengthening (Figure 2). All four holes intercepted stronger alteration and pyrite mineralization than the holes being offset. AG23-13 was an offset to AG22-09 and intercepted a thick zone of black jasperoid enveloping strong silicification and decalcification with 2-10% pyrite and sooty pyrite. AG23-14 intercepted strong silicification and pyrite between a highly silicified dike or sill and the top of the Devils Gate Limestone. The target interval also included an intensely sulfidized zone at its base with up to 20% dark coloured pyrite replacements. It was drilled west from the same pad as AG21-06 and greatly eclipsed alteration seen in that hole. The hole also represents a 300m offset south from AG22-10. AG23-15 was drilled to offset the exceptionally thick and strong alteration seen in AG23-13 and to help delineate the E-W cross structure cutting through near the pad and better understand its control of or influence on the alteration and mineralization. Like AG23-13, the hole revealed a very thick intercept of silicification and jasperoid. Quartz veining/replacement and occurrences of sphalerite were present, partly in the Devils Gate Limestone. AG23-16 was collared at the far north end of the mineralization trend to offset a thick but subtle gold intercept in AG21-02. Drilling WNW, AG23-16 encountered much more intense silicification, decalcification, and pyrite than AG21-02 had. Stronger alteration visuals in this year's drill program testing the hingeline target zone suggests that the geologic target model is valid.

No work was carried out in 2025, however, exploration considered for 2026 at Alpha may include geophysical and geochemical surveys followed by additional drilling.

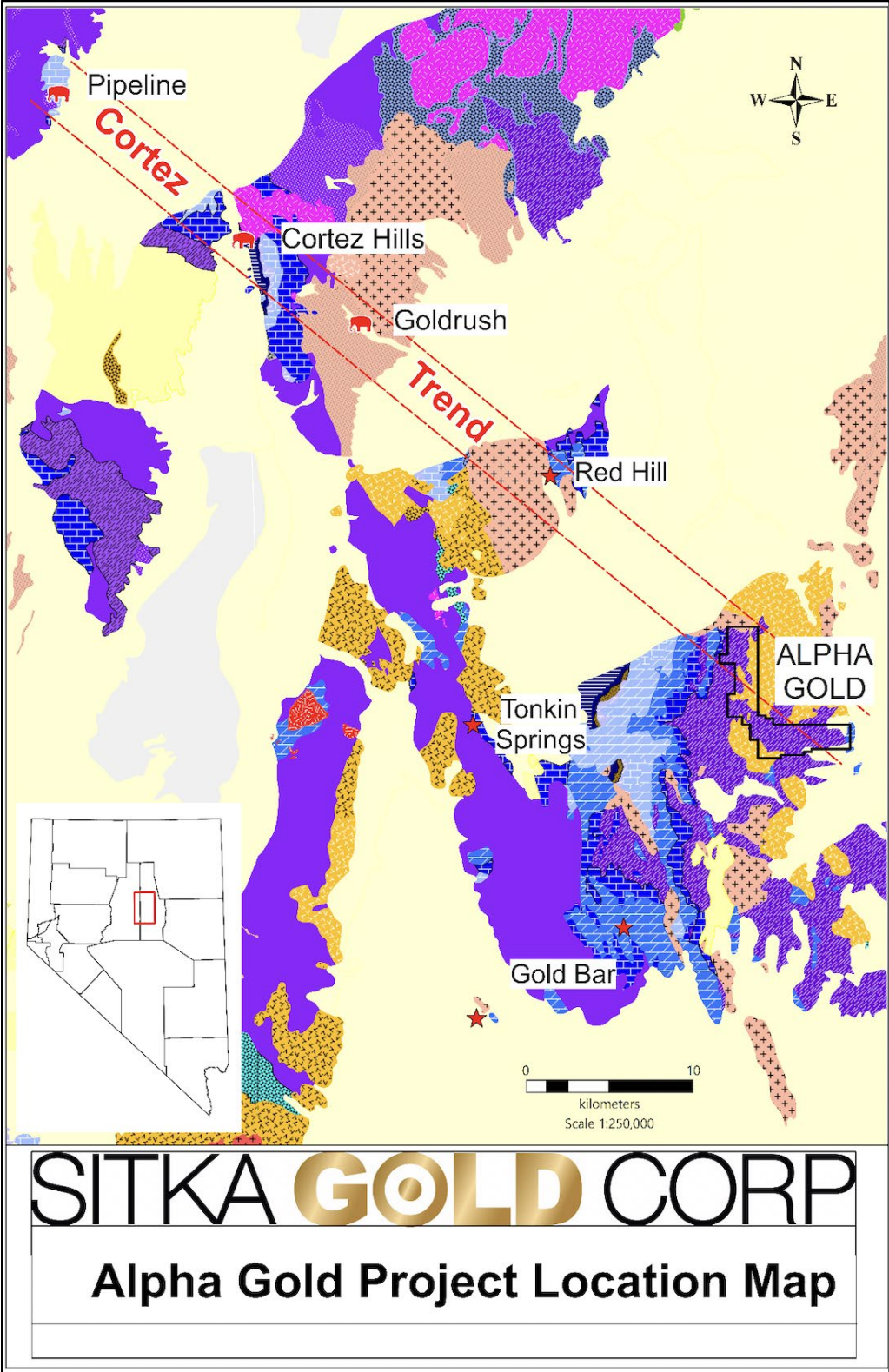


Figure 1: Alpha Gold Claim Block

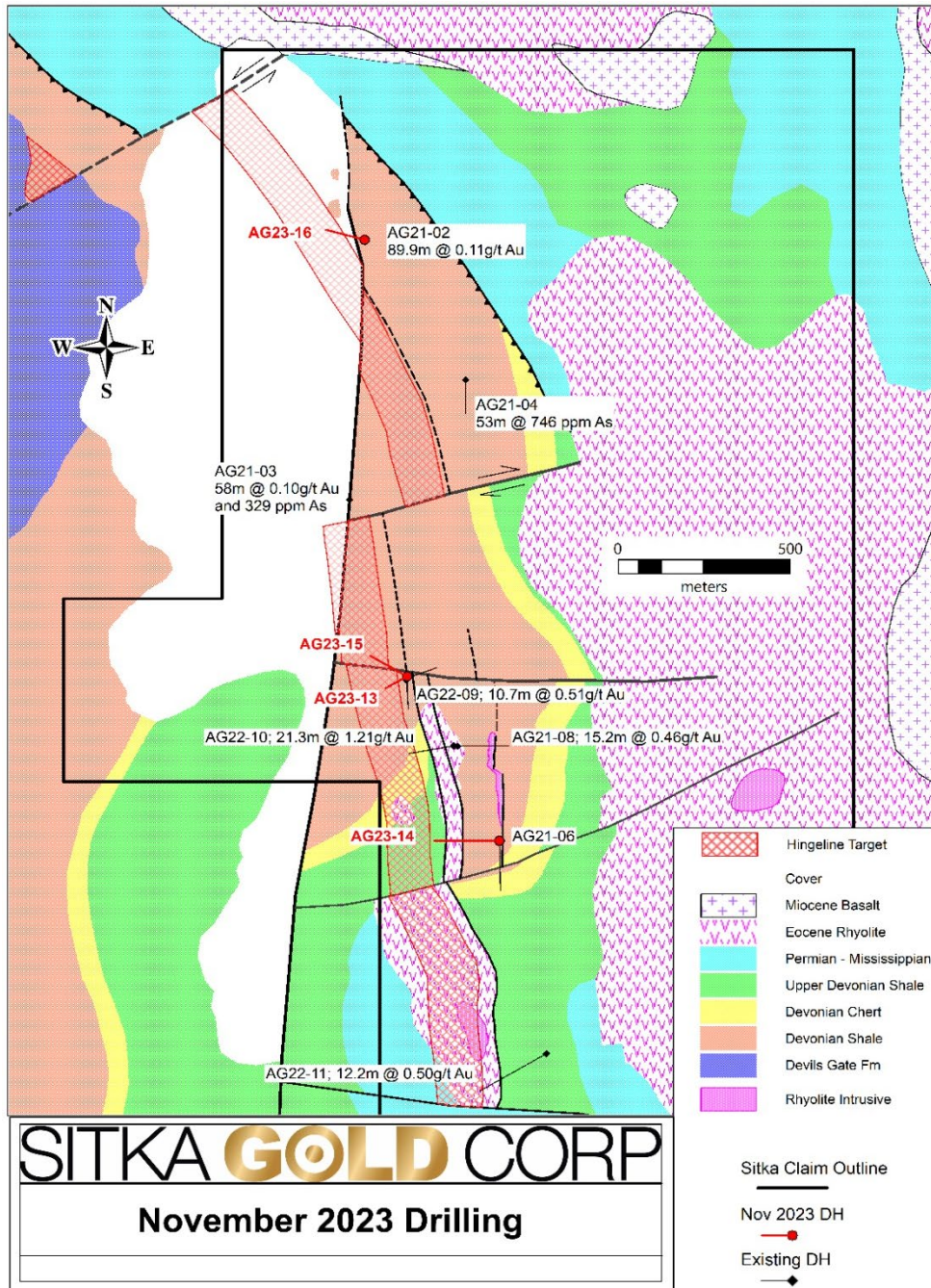


Figure 2: Alpha Claim Block, Geology, Alteration, Drill Collar Locations

Burro Creek Property

In September 2018, the Company entered into an option agreement with Coelton Ventures Ltd. to acquire a 100% interest in the Burro Creek Property. The Burro Creek Property is located 1.6 km off of United States Highway 93 in Mohave County, Arizona, approximately 265 km southeast of Las Vegas, Nevada and 200 km northwest of Phoenix, Arizona. The 750 acre property is accessible via dirt road and consists of four patented mineral claims (situated on private land) and 35 surrounding lode mineral claims. The Property is situated in an active mining belt that includes Freeport McMoran Copper & Gold Inc.'s neighbouring Bagdad Mine (www.fcx.com). Northwest Arizona also hosts other gold & silver development properties such as Elevation Gold Mining Corporation (formerly Northern Vertex Mining) Moss Gold-Silver project (www.elevationgold.com).

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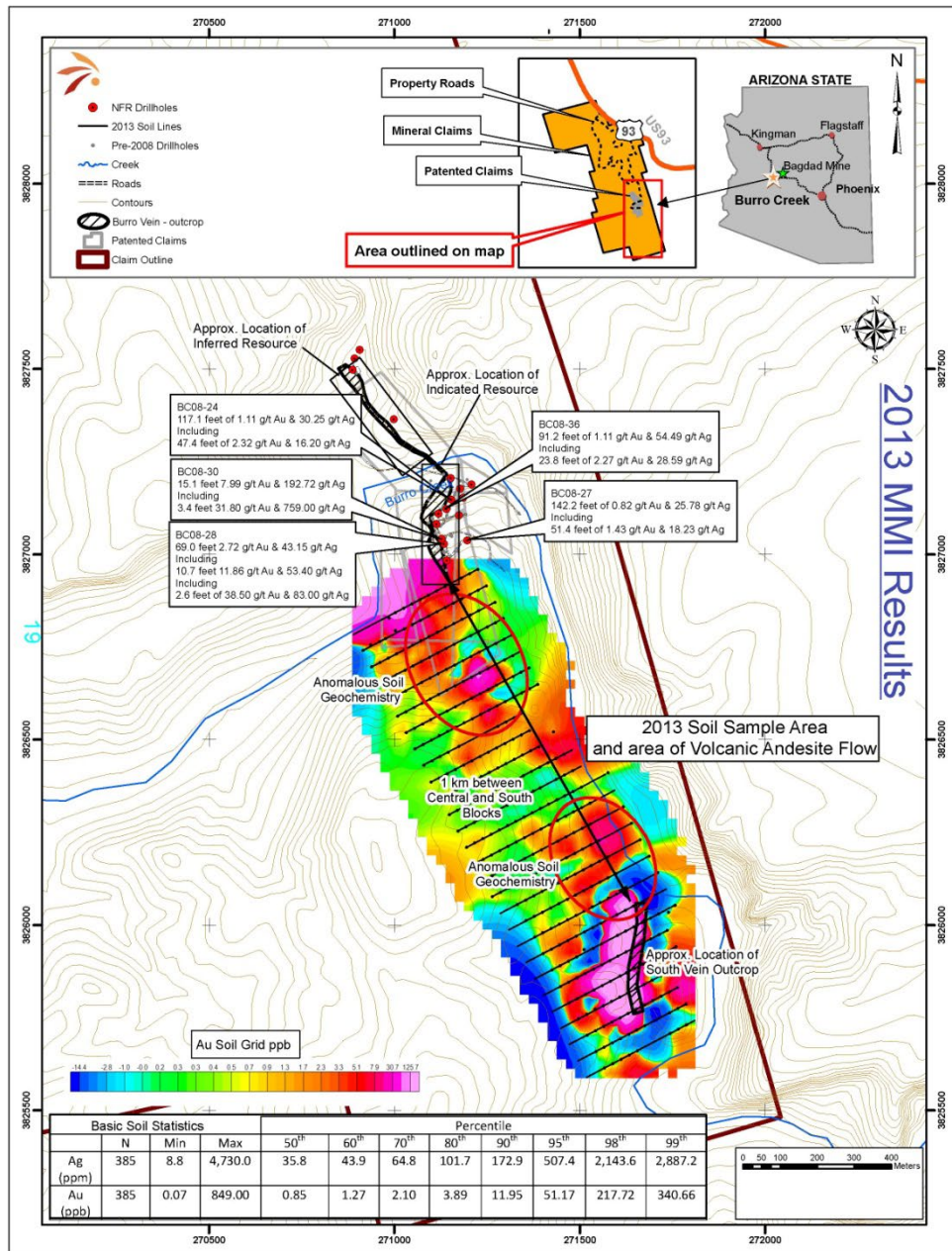


Figure 1 Mobile Metal Ion Geochemistry

The Property covers a low-sulphidation epithermal vein system (the “Burro Vein”) that hosts gold and silver Indicated and Inferred Historical Mineral Resource Estimates. The Burro Vein has been traced for over 1.7 km with reported widths of up to 45 meters and remains open for expansion along strike, near surface and at depth. Results from a Mobile Metal Ion (MMI) soil survey conducted in 2013 by the previous operators on the Property returned an anomalous gold and silver trace across the basalt cover that is interpreted to be the buried portion of the Burro Vein over a strike length of approximately 1.0 km (Fig 1). This anomaly provides immediate drill targets to test the continuity of the Burro Vein.

A NI 43-101 report dated October 27, 2018 titled “Technical Report on the Burro Creek Project” was commissioned by Sitka Gold Corp and has been completed by J. Pautler, P. Geo., an independent qualified person. This report has been filed on SEDAR and on the Company’s website.

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The Property contains an historical mineral resource estimate (the Burro Deposit) as defined by the National Instrument 43-101 Standards for Disclosure for Mineral Projects and is not considered by Sitka Gold Corp. to be a current mineral resource because a qualified person has not completed sufficient work to reclassify it as such. To be a current mineral resource estimate, a qualified person must conduct a new resource estimate based on existing data, following NI 43.101 guidelines. The indicated and inferred historical mineral resource estimate was prepared for Northern Freegold Resources Ltd. in November, 2010 in compliance with the CIM definition of mineral resources at the time by Dr. A. Armitage, Ph.D., P. Geol., and J. Campbell, B.Sc., P. Geo. of GeoVector Management Inc., an Ottawa, Ontario based consulting firm specializing in resource estimation, project assessment, and project management. The historical resource estimate was contained in an NI 43-101 technical report titled "Technical Report on the Burro Creek Project dated January 31, 2011 by Pautler, J.M., Armitage, A. and Campbell, J. and filed on SEDAR on February 28, 2011 (www.sedar.com) (1).

Previous reverse circulation, diamond drilling and underground development conducted on the property outlined an historical indicated resource of 2,331,871 tonnes grading 1.01 g/t Au and 36.77 g/t Ag (yielding 122,491 ounces at a 1.63 g/t Au equivalent) and an historical inferred resource of 2,247,069 tonnes grading 0.60 g/t Au and 30.95 g/t Ag (yielding 81,304 ounces at a 1.13 g/t Au equivalent), both using a cut-off grade of 0.50 g/t Au (1). The historical results reported in the NI 43-101 technical report are considered by management to be reliable and relevant (1). The Company is not treating the historical estimate as current mineral resources or mineral reserves.

The Property was fully permitted to commence production in 1988 but the production decision was deferred due to a decline in the price of gold and silver (1). At that time, the intent was to place the Burro gold and silver deposit into production and continue to expand the resource through exploration funded by the ensuing profits.

(1) Pautler, J. (October 27, 2018) Technical Report on the Burro Creek Project

From Late November, 2019, to early April, 2020, the Company completed the first phase of drilling at its Burro Creek Gold/Silver Property in Arizona. The program was successful in tracing the mineralized structure to the southern boundary of the patented claims. Ten diamond drill holes were drilled for a total of approximately 1000 metres and all assays have now been released (see news releases dated January 17, 2020 titled "Sitka Gold Intersects 11.70 Metres of 3.23 g/t Gold and 72.86 g/t Silver in Initial Drilling at Burro Creek Gold/Silver Property, Arizona" and February 20, 2020 titled "Sitka Gold drills 28.17 Metres of 1.01 g/t Gold and 10.91 g/t Silver in Step Out Drilling at its Burro Creek Gold/Silver Property, Arizona" and April 14, 2020 titled "Sitka Gold Confirms Southern Extension of Burro Gold/Silver Vein"). These holes were located to test the southern continuity of the Burro Vein over a 1.3 km long corridor where a mobile metal ion (MMI) geochemical survey has outlined anomalous gold and silver mineralization on surface (the "MMI Anomaly") that corresponds with the southern projection of the Burro Vein (see news release dated September 21, 2018). To date approximately 250 metres along this corridor have been drill tested (see Figure 2).

Highlights of The Phase 1 Program Diamond Drilling Results Include:

Drill hole BC19-56 intersects **41.08 m of 1.15 g/t gold and 51.30 g/t silver** including:

- 18.77 m of 2.20 g/t gold and 27.79 g/t silver
- 1.07 m of 17.55 g/t gold and 33.00 g/t silver

Drill hole BC19-57 intersects **50.63 m of 1.10g/t gold and 35.97g/t silver** including:

- 11.70m of 3.23g/t gold and 72.86g/t silver
- 1.28m of 16.85 g/t gold and 77.00 g/t silver

Drill hole BC19-58 intersects **25.00m of 0.37g/t) gold and 83.99g/t silver** including:

- 6.40m of 0.75g/t gold and 119.37g/t silver

Drill hole BC19-59 intersects 27.12m of 0.62g/t gold and 79.58g/t silver including:

- 5.79 m of 2.09 g/t gold and 23.69 g/t silver

Drill hole BC20-060 intersects **11.89 m of 1.02 g/t gold and 66.66 g/t silver** including:

- 3.36 m of 1.76 g/t gold and 52.26 g/t silver

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Drill hole BC20-061 intersects 28.17 m of 1.02 g/t gold and 10.91 g/t silver including:

- 4.33 m of 3.12 g/t gold and 6.37 g/t silver
- 1.40 m of 6.24 g/t gold and 8.00 g/t silver

Drill hole BC20-062 intersects **6.04 m of 0.94 g/t gold and 14.16 g/t silver** including:

- 2.74 m of 1.45 g/t gold and 17.44 g/t silver

Note: * Intervals are drilled core length, as insufficient drilling has been undertaken to determine true widths at this time. Previous exploration has shown that the mineralized structure has a strike ranging from 330° to 340° Azimuth and a dip ranging from -50° to -75° NE.

Figure 2 shows the location of all holes drilled during the initial phase 1 drill program now completed including the holes reported above. The holes drilled in this phase lie within the boundaries of the patented claims.

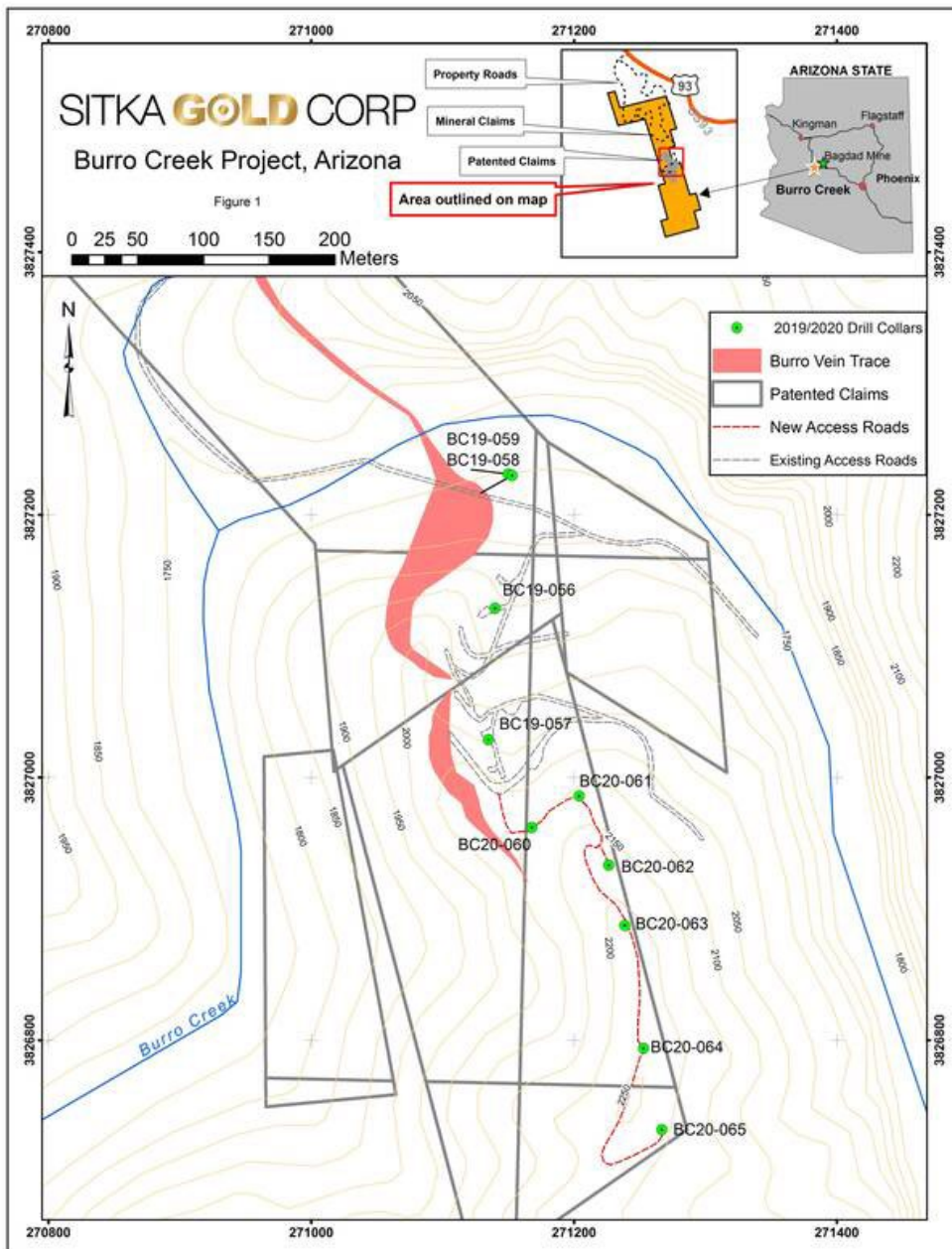


Figure 2: Burro Creek Phase 1 Diamond Drill Hole Locations

Proposed Future Work

No work was conducted in 2025. Future work will entail a second-phase exploration program to continue to test the southern extension of mineralization beyond the private patented claims on BLM lode claims.

Arctic Copper's Coppermine River properties, Nunavut

Through its wholly owned subsidiary, Arctic Copper Corp., the Company currently holds over 12,000 hectares of mining claims in the Coppermine River area in Nunavut that exhibit potential to host economic grade copper and silver mineralization. A first phase exploration program was conducted on the Coppermine River Property at the end of the summer 2015 in which prospecting, geological mapping and a gravity geophysical ground survey were conducted. Prospecting during the exploration program culminated in the discovery of a new sedimentary hosted copper showing (the 'Copper Leaf' showing) and a coincident gravity anomaly over the mineralized area. The Copper Leaf showing is comprised of disseminated plus massive chalcocite and malachite mineralization within the Husky Creek sandstones. Samples were taken from several mineralized occurrences within the sandstone unit while prospecting the Gabbro-Sediment contact along a 2km stretch extending southward from the Copper Leaf showing. Copper and silver assays returned values as high as 13.45% Cu and 65 g/t Ag. This bodes well for the discovery of large sediment hosted copper deposits in this area, given that this dike-sediment contact extends for more than 12km through the Company's claims. The Company is in receipt of a technical report by Scott Close, P. Geo., dated Dec. 15, 2015 on its Coppermine River Property that includes the results of the 2015 Exploration program.

In August 2019, the Company conducted a Gravity Survey on the property to follow up on a single-line Gravity anomaly associated with sediment-hosted copper mineralization discovered in 2015 at the Copper Leaf showing. A follow-up Gravity Survey in 2019 confirmed that the anomaly extends for at least 400 metres north of the 2015 survey line. The Company believes this anomaly may be associated with a large sediment-hosted copper deposit and has determined that a modest first-phase drilling campaign is now warranted to confirm this hypothesis.

In late July 2023, Arctic Copper conducted a 1-day drone-operated photogrammetry and sampling survey over certain portions of the Company's ACSD4 claim block covering the WIN90 showing in partial preparation for a modest drill program. The photogrammetry survey identified strong linear structures in the area of the historic WIN90 showing which will be a primary target for further exploration and drilling.

In July 2025, Arctic Copper Corp (a wholly-owned subsidiary of Sitka Gold Corp) conducted an 851m diamond drill program designed to follow up on its previous prospecting discoveries where geochemical and geophysical surveys had outlined prospective drill targets. Four wide-spaced reconnaissance holes were drilled at the Copper Leaf Showing to follow up on sediment-hosted copper mineralization discovered in 2015 and on subsequent gravity survey anomalies. These are proximal to a prominent north-south trending Gabbro Dike that transects the area for more than 12 km. Drilling results at Copper Leaf returned anomalous copper values and has not yet identified the source of mineralization found at surface.

Three wide-spaced reconnaissance holes were also drilled at the WIN and HA showings, where historic trenching from the 1960's uncovered high grade volcanic-hosted copper mineralization found in the Copper Creek Basalts. Past sampling of these results by Sitka personnel returned assays as high as 40% copper with 36.0 g/t silver at the WIN Trench, and as high as 17% copper with 29.0 g/t silver at the HA Trench. Assay results from the 2025 drilling campaign returned anomalous copper values in the core samples and have not yet identified the source of mineralization found at surface.

The Company will review the results to determine the best path forward for the project.

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Selected annual financial information of the Company is presented in the table below:

Annual Information	In accordance with IFRS	
	Year ended December 31, 2025	Year ended December 31, 2024
Total other income (loss)	\$2,933,237	\$1,575,743
Profit (Loss) before income tax	(1,679,971)	(2,280,435)
Profit (Loss) per share	(0.02)	(0.01)
Total assets	101,239,902	50,130,571
Total long-term liabilities	\$7,229,000	\$3,708,000
Cash dividends per share	Nil	Nil

For the year ended December 31, 2025, the Company incurred a loss of \$5,930,971 (2024 - \$3,417,435) after foreign exchange loss of \$13,305 (2024 - gain of \$25,863), interest income of \$532,220 (2024 - \$235,475), reversal of flow-through premium liability of \$2,414,322 (2024 - \$1,314,405) and income tax expense of \$4,251,000 (2024 - \$1,137,000). The major components of expenses were administrative of \$804,954 (2024 - \$412,966), travel expenses of \$146,155 (2024 - \$223,352), listing fees of \$58,426 (2024 - \$131,069), investor relations expenses of \$1,556,742 (2024 - \$833,301), professional fees of \$261,735 (2024 - \$180,407) and share-based payments of \$1,785,196 (2024 - \$2,075,083).

During the year ended December 31, 2025, the Company raised \$50,670,823 (2024 - \$16,527,477) in private placements and incurred exploration and acquisition expenditures on mineral properties of 20,980,389 (2024 - \$11,588,497).

Selected quarterly information of the Company is presented in the table below:

Quarterly Information	In accordance with IFRS			
	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended March 31, 2025
Total other income (loss)	\$2,098,261	\$121,368	\$112,038	\$82,655
Profit (Loss) before income tax	(2,422,218)	(2,492,923)	(749,054)	(266,776)
Profit (Loss) per share	(0.01)	(0.01)	(0.00)	(0.00)
Total assets	101,239,902	70,380,724	64,699,527	50,549,740
Total long-term liabilities	\$7,229,000	\$3,708,000	\$3,708,000	\$3,708,000
Cash dividends per share	Nil	Nil	Nil	Nil

Quarterly Information	In accordance with IFRS			
	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended June 30, 2024	Quarter ended March 31, 2024
Total other income (loss)	\$1,376,256	\$24,355	\$108,871	\$66,351
Profit (Loss) before income tax	(1,956,706)	(365,043)	(172,498)	(923,188)
Profit (Loss) per share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	50,130,571	42,390,532	33,593,862	30,090,718
Total long-term liabilities	\$3,708,000	\$2,655,000	\$2,655,000	\$2,655,000
Cash dividends per share	Nil	Nil	Nil	Nil

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For the quarter ended December 31, 2025, the Company incurred net loss of \$2,422,218 (2024 – loss of \$1,956,706) after foreign exchange gain of \$4,821 (2024 – \$27,658), interest and other income of \$198,033 (2024 - \$59,806), income tax expense of \$4,251,000 (2024 - \$1,137,000) and reversal of flow-through premium liability of \$2,414,322 (2024 – \$1,314,405). The major components of expenses were administrative of \$411,910 (2024 - \$184,619), travel expenses recovery of \$62,710 (2024 – \$97,986), listing fees of \$5,983 (2024 – \$35,627), investor relations expenses of \$795,641 (2024 - \$394,526), professional fees of \$101,018 (2024 - \$64,956).

Disclosure of Outstanding Share Data

The Company has an unlimited number of common shares without par value authorized for issuance. As of December 31, 2025, the Company had 418,367,803 common shares, 21,303,656 warrants, 1,194,689 compensation options and 21,400,000 stock options outstanding.

As of April 21, 2026, the Company had 422,829,680 common shares, 20,939,450 warrants, 1,194,689 compensation options and 16,500,000 stock options outstanding.

Liquidity and Capital Resources

As of December 31, 2025, the Company held cash of \$44,566,222 (2024 – \$15,208,214), GST receivable of \$511,494 (2024 - \$258,618), prepaid of \$818,833 (2024 - \$320,475), reclamation bond of \$276,545 (2024 - \$256,845), cumulated expenditures on mineral exploration properties were \$55,066,808 (2024 - \$34,086,419), accounts payable and other liabilities of \$332,334 (2024 - \$177,766), due to related parties of \$258,225 (2024 - \$1,090,527), deferred tax liabilities of \$7,229,000 (2024 - \$3,708,000) and flow-through share premium liabilities of \$8,458,318 (2024 - \$1,274,103). As of December 31, 2025, the Company had working capital of \$36,847,672 compared with \$13,244,911 as of December 31, 2024.

The Company's continuing operations are totally dependent upon the Company's ability to obtain the necessary financing or making alternative financial arrangements to meet its obligations and pay its liabilities.

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Mineral Exploration Properties

A continuity of the Company's exploration and evaluation assets is as follows:

	RC Gold Properties, Yukon	OGI Property, Yukon	Coppermine River Property, Nunavut	Alpha Gold Property, Nevada	Burro Creek Property, Arizona	Total
Balance, December 31, 2023	\$16,516,318	\$725,179	\$298,030	\$2,424,186	\$2,534,209	\$22,497,922
Geological and analytical costs	2,197,198	3,549	9,225	16,053	90,388	2,316,413
Drilling costs	2,341,355	-	-	-	-	2,341,355
Travel and accommodation	635	-	-	4,868	2,006	7,509
Camp costs	1,648,701	-	-	-	-	1,648,701
Equipment and supplies	552,250	-	-	7,364	4,508	564,122
Total exploration costs	6,740,139	3,549	9,225	28,285	96,902	6,878,100
Acquisition costs	4,133,788	208,000	-	98,749	269,860	4,710,397
Total 2024 additions	10,873,927	211,549	9,225	127,034	366,762	11,588,497
Balance, December 31, 2024	\$27,390,245	\$936,728	\$307,255	\$2,551,220	\$2,900,971	\$34,086,419
Geological and analytical costs	5,389,979	37,500	131,929	25,803	18,615	5,603,826
Drilling costs	6,948,396	-	399,996	-	-	7,348,392
Camp costs	2,615,671	-	-	-	-	2,615,671
Helicopter costs	165,940	-	131,654	-	-	297,594
Travel and accommodation	-	-	66,468	-	-	66,468
Equipment and supplies	1,224,600	-	41,744	-	14,306	1,280,650
Total exploration costs	16,344,586	37,500	771,791	25,803	32,921	17,212,601
Acquisition costs	2,240,839	212,000	17,910	107,194	1,189,845	3,767,788
Total 2025 additions	18,585,425	249,500	789,701	132,997	1,222,766	20,980,389
Balance, December 31, 2025	\$45,975,670	\$1,186,228	\$1,096,956	\$2,684,217	\$4,123,737	\$55,066,808

See Note 6 of the Financial Statements for details of the above properties.

Risk Factors

The Company is subject to a number of risks due to the nature of its business and the present stage of explorations. The following factors should be considered:

Mineral Exploration and Development

The Company's properties are in the exploration stage and are without a known body of commercial ore. Development of any of the Company's properties will only follow upon obtaining satisfactory exploration results. Mineral exploration and development involve a high degree of risk and few properties which are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in the discovery of a body of commercial ore on any of its properties. Several years may pass between the discovery and the development of commercial mineable mineralized deposits. Most exploration projects do not result in the discovery of commercially mineralized deposits.

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Trends

The Company's financial success is dependent upon the discovery of mineral resources which could be economically viable to develop. Such development could take years to complete and the resulting income, if any, is difficult to determine. The sales value of any mineralization discovered by the company is largely dependent upon factors beyond the Company's control, such as market value of the products produced and availability of capital from the public market place. The company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on the Company's results or financial position.

Canadian Aboriginal Land Claims

Canadian Aboriginal rights may be claimed on properties or other types of tenure with respect to which mining rights have been conferred. The Company is aware of the mutual benefits afforded by cooperative relationships with indigenous people in conducting exploration activity and is generally supportive of measures established to achieve such cooperation. While there is, to the Company's knowledge, no specific existing claim in respect of any of its properties, the advent of any future aboriginal land claims and the outcome of any aboriginal land claims negotiations or related issues cannot be predicted.

Operating Hazards and Risks

Mineral exploration involves many risks. The operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages and damage to persons or property or the environment and possible legal liability for any and all damage. Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are some of the risks involved in the operation of mines and the conduct of exploration programs. Although the Company will, when appropriate, secure liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liability and hazards might not be insurable, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons, in any of which events the Company could incur significant costs that could have a material adverse effect upon its financial condition.

Economics of Developing Mineral Properties

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract metal from ore and to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operation or that the funds required for development can be obtained on a timely basis. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Depending on the price of minerals produced, the Company may determine that it is impractical to commence or continue commercial production.

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Title

Although the Company has exercised the usual due diligence with respect to title to properties in which it has a material interest, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. In addition, certain of the mining claims in which the Company has an interest are not recorded in the name of the Company and cannot be recorded until certain steps are taken by other parties. Before a number of claims under option can be recorded in the Company's name, the underlying title holder has to assign title to the Company once the Company satisfies its option agreement obligations. There are no assurances that the underlying title holder will assign title. Land may be transferred by the State to businesses and citizens for possession and use based on leases.

Environmental Factors

The Company conducts exploration activities in various parts of Canada and has previously conducted exploration activity within the United States. Such activities are subject to various laws, rules and regulations governing the protection of the environment, including, in some cases, posting of reclamation bonds. Extensive environmental legislation has been enacted in Canada by federal, provincial and territorial governments and in the United States by federal and state governments. All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed properties and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property. Environmental hazards may exist on the Company's properties, which hazards are unknown to the Company at present, which have been caused by previous or existing owners or operators of the properties. The Company is not aware of any environmental hazards on any of the properties held or formerly worked by the Company. The approval of new mines in Canada is subject to detailed review through a clearly established public hearing process, pursuant to both the Federal Canadian Environmental Assessment Act and the provincial and territorial Environmental Review Agencies. Further, under such review process, there is no assurance that regulatory and environmental approvals will be obtained on a timely basis or at all. Failure to comply with the legislation may have serious consequences. Orders may be issued requiring operations to cease or be curtailed or requiring installation of additional facilities or equipment. Violators may be required to compensate those suffering loss or damage by reason of its mining activities and may be fined if convicted of an offense under such legislation.

Canadian provincial and territorial state mining legislation establishes requirements for the decommissioning, reclamation and rehabilitation of mining properties in a state of temporary or permanent closure. Such closure requirements relate to the protection and restoration of the environment and the protection of the public safety. Some former mining properties must be managed for long periods of time following closure in order to fulfill closure requirements. The costs of closure of mining properties, and, in particular, the cost of long-term management of mining properties can be substantial. The Company intends to progressively rehabilitate its mining properties during their period of operation, should any properties become operational, so as to reduce the cost of fulfilling closure requirements after the termination or suspension of production.

The Company has adopted environmental practices designed to ensure that it continues to comply with or exceeds all environmental regulations currently applicable to it. All of the Company's activities are in compliance in all material respects with applicable environmental legislation. The Company is currently engaged in exploration with minimal environmental impact.

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Competition and Agreements with Other Parties

The Company competes with other mining companies for the acquisition of mineral claims and other mining interests as well as for the recruitment and retention of qualified employees and contractors. There is significant and increasing competition for a limited number of resource acquisition opportunities and as a result, the Company may be unable to acquire attractive mining properties on terms it considers acceptable. The Company competes with other companies that may have substantially greater financial resources than the Company. The Company may, in the future, be unable to meet its obligations under agreements to which it is a party and the Company may have its interest in the properties subject to such agreements reduced as a result. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the cost required to complete recommended programs.

Governmental Regulation

Operations, development and exploration on the Company's properties are affected to varying degrees by government regulations relating to such matters as environmental protection, health, safety and labour, mining law reform; (ii) restrictions on production, price controls, and tax increases; (iii) maintenance of claims; (iv) tenure; and (v) expropriation of property.

There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations. Changes in such regulation could result in additional expenses and capital expenditures, availability of capital, competition, reserve uncertainty, potential conflicts of interest, title risks, dilution, and restrictions and delays in operations, the extent of which cannot be predicted.

The Company is at the exploration stage on all of its properties. Exploration on the Company's properties requires responsible best exploration practices to comply with Company policy, government regulations, and maintenance of claims and tenure. The Company is required to be registered to do business and have a valid prospecting license (required to prospect or explore for minerals on Crown Mineral land or to stake a claim) in any Canadian province or territory in which it is carrying out work. Mineral exploration primarily falls under provincial or state jurisdiction. However, the Company is also required to follow the regulations pertaining to the mineral exploration industry that fall under federal jurisdictions, such as the Fish and Wildlife Act in Canada and the Environmental Protection Agency in the United States.

If any of the Company's projects are advanced to the development stage, those operations will also be subject to various laws and regulations concerning development, production, taxes, labour standards, environmental protection, mine safety and other matters. In addition, new laws or regulations governing operations and activities of mining companies could have a material adverse impact on any project in the mine development stage that the Company may possess.

Metals Prices

The Company's revenues, if any, and ability to attract equity financing is expected to be in large part derived from the discovery of mineral properties and the sale of minerals contained or interests related thereto. The price of those commodities has fluctuated widely, particularly in the last three years, and is affected by numerous factors beyond the Company's control including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global or regional consumptive patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and improved mining and production methods, availability and costs of metal substitutes, metal stock levels maintained by producers and other and inventory carrying costs. The effect of these factors on the price of base and precious metals, and therefore the economic viability of the Company's operations, cannot accurately be predicted.

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Management and Directors

The Company is dependent on its key management personnel. Loss of the key person could have an adverse effect on the Company. The Company does not maintain "key-man" insurance in respect of any of its management.

Conflicts of Interest

Certain of the Directors and Officers of the Company are also in their personal capacities, or as Directors or Officers of other companies, engaged in mineral exploration and development. Accordingly, exploration opportunities or prospects of which they become aware may not necessarily be made available to the Company. The Directors and Officers intend to allocate opportunities or prospects from time to time on the basis of prudent business judgment. The Directors are required by law to act honestly and in good faith with a view to the best interest of the Company and its shareholders and to disclose any personal interest which they may have in any material transaction which is proposed to be entered into with the Company and to abstain from voting as a Director for the approval of such transaction.

Price Fluctuations: Share Price Volatility

In recent years, the international securities markets have experienced high levels of price and volume volatility, and the market prices of securities of many mineral exploration companies have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that the continual fluctuations in market price will not occur which may impact the Company's market capitalization as well as its ability to facilitate equity financing.

Legal Proceedings

As of December 31, 2025 and the date of this document, there were no legal proceedings against or by the Company.

Concluding Remarks

The Company remains focused on exploring the mineral properties with the goal of locating economic mineralization, to ultimately provide financial reward to our shareholders. We appreciate the patience, loyalty and ongoing support of the Company's shareholders.

On behalf of the Board of Directors

"Signed"

Corwin Coe, CEO