SITKA GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026 AND 2025

MANAGEMENT DISCUSSION AND ANALYSIS
August 31, 2026

INTRODUCTION

This management discussion and analysis ("MD&A") of Sitka Gold Corp. ("Sitka" or the "Company") was prepared as of August 31, 2026 and should be read in conjunction with the interim unaudited financial statements for the three and six months ended June 30, 2026, the annual audited financial statements for the year ended December 31, 2025 and other corporate filings. The financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All amounts are expressed in Canadian dollars ($) unless otherwise stated.

These documents and additional information relevant to the Company's activities can be found on the system for electronic document analysis and retrieval + ("SEDAR+") at www.sedarplus.ca. Additional information relating to Sitka can also be obtained on the Company's website at www.sitkagoldcorp.com.

This MD&A has been prepared in accordance with the requirements of securities laws in effect in Canada. In particular, and without limiting the generality of the foregoing, the terms "mineral reserves", "proven mineral reserves", "probable mineral reserves", "mineral resources", "inferred mineral resources," "indicated mineral resources" and "measured mineral resources" used or referenced in this MD&A are mineral disclosure terms as defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") under the guidelines set out in the 2014 Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resources and Mineral Reserves, Definitions and Guidelines, May 2014 (the "CIM Standards").

DESCRIPTION OF BUSINESS

Sitka is a Canadian publicly traded mineral exploration and development company. 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". The Company's address is 1500-409 Granville Street, Vancouver, British Columbia, Canada and the Company's registered office is 15th Floor, 1111 West Hastings Street, Vancouver, British Columbia, Canada.

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.

Sitka's disclosure of a technical or scientific nature in this MD&A 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.

QUARTERLY HIGHLIGHTS

- On April 15, 2026, the Company reported tungsten trioxide (WO_3) assay results from the Rhosgobel gold deposit at its RC Gold Project.
- On May 4, 2026, the Company reported metallurgical test results from the Rhosgobel deposit for gold and tungsten recoveries. For further details, refer to the "RC Gold Project" section of this MD&A.
- On May 27, 2026 and June 23, 2026, the Company reported assay results from its 2026 drill program at the Blackjack deposit. For further details, refer to the "RC Gold Project" section of this MD&A.

OUTLOOK

The Company's primary focus over the next 6-12 months will be advancing exploration and development activities at its flagship RC Gold Project in the Yukon Territory, with particular emphasis on the following objectives:

Completion of 2026 Drill Program

The Company intends to complete its ongoing 60,000-metre diamond drill program at the RC Gold Project, with drilling expected to be completed by late 2026. As at August 31, 2026, approximately 41,000 metres of drilling had been completed.

The drill program is focused on: (i) continued expansion and infill drilling at the Blackjack deposit, including deep drilling to evaluate underground mining potential; (ii) expansion drilling at the Rhosgobel gold-tungsten deposit (approximately 30,000 metres allocated); (iii) drilling at the Pukelman-Contact zones (approximately 10,000 metres allocated); and (iv) follow-up drilling at Bear Paw and testing of other high-priority targets within the Clear Creek Intrusive Complex.

Assay Results and Updated Mineral Resource Estimate

The Company expects to receive and report assay results from the remaining drill holes completed during the 2026 program as they become available.

Upon completion of the 2026 drill program, the Company intends to incorporate the additional drilling data into an updated mineral resource estimate for the RC Gold Project.

Metallurgical Testwork

The Company intends to continue metallurgical testwork to further optimize gold and tungsten recoveries from the Rhosgobel deposit and to advance its understanding of processing requirements at the RC Gold Project.

Corporate and Financing

As at June 30, 2026, the Company has a commitment to incur further qualifying exploration expenditures of $17,108,592 by December 31, 2026, from the proceeds of flow-through shares issued in 2025, and intends to fulfill this commitment through continued drilling and exploration activities at the RC Gold Project.

The Company believes it is well-funded to complete the 2026 drill program and its planned exploration activities, though continued exploration beyond 2026 will require additional financing. The Company may seek additional financing through equity offerings, strategic partnerships, or other means, depending on market conditions and the results of ongoing exploration.

The Company has announced plans to spin-out certain of its non-core assets, including the Alpha Gold Project in Nevada and the Burro Creek Gold and Silver Project in Arizona, into a new discovery-focused exploration company. The proposed spin-out remains under consideration, and the Company will provide further updates as developments warrant.

MINERAL PROPERTIES

RC Gold Project, Yukon Territory

The RC Gold Project is a 100%-owned, district-scale land package comprising 2,289 contiguous quartz claims covering approximately 447 square kilometres in the Dawson and Mayo Mining Districts, Yukon Territory, approximately 100 km east of Dawson City. The Property is accessed via a secondary gravel road from the Klondike Highway (approximately a 2-hour drive), and Dawson City has a 5,000-foot paved runway facilitating logistics. The Property lies within the Tombstone Gold Belt, which is characterized by the Tombstone Plutonic Suite: a series of mid-Cretaceous intrusions responsible for reduced intrusion-related gold systems ("RIRGS") elsewhere in the Tintina Gold Belt. The geology is comprised of highly deformed metasedimentary Hyland Group rocks intruded by mid-Cretaceous stocks and dykes, and the Company's exploration is focused on identifying RIRGS-style mineralization within the approximately 5 km x 12 km Clear Creek Intrusive Complex ("CCIC"). Certain underlying claim groups are subject to royalties, including a 2% royalty payable to Kreft (with a 50% buydown right for C$1,500,000) on the Clear Creek (Kreft) and Barney Ridge claims, and a 5.0% NSR on the Clear Creek Property, granted in connection with the Company's acquisition of the Clear Creek Property from the court-appointed receiver of Victoria Gold Corp. (reducible to 2.0% upon payment of $10,000,000).

Three deposits have been discovered to date: Blackjack, Eiger, and Rhosgobel, which are all within the CCIC. Cumulative drilling through the end of 2025 totalled 165 core holes for 59,765 metres. In 2026, the Company contracted Kluane Drilling Ltd. for a 60,000-metre diamond drilling program, which commenced on February 18, 2026. During Q2 2026, the Company began with two drill rigs and ramped up to six rigs by the end of the quarter, completing 18,825 metres in 34 holes. The primary focus was expanding gold mineralization at Rhosgobel (with approximately 30,000 metres allocated for 2026), continuing infill and expansion drilling at Blackjack, and testing the Eiger Zone. Deep drilling at Blackjack targeted high-grade mineralization below the existing optimized resource pit shell to evaluate underground mining potential. Additional programmes of 10,000 metres are planned at the Pukelman/Contact zones, 5,000 metres at Bear Paw, and 4,000 metres at other targets. As of August 10, 2026, the Company had completed approximately 32,000 metres in 63 drill holes. Six drill rigs are currently operating, with a seventh rig being mobilized.[1]

Drilling during Q2 2026 continued to return broad zones of high-grade gold mineralization at Blackjack. On May 27, 2026, the Company reported results from hole DDRCCC-26-121, the deepest hole ever drilled at the RC Gold Project (1,093 m total depth), which returned 273.8 m of 1.10 g/t Au, including 94.0 m of 1.79 g/t Au and 19.3 m of 5.04 g/t Au, extending high-grade gold mineralization approximately 370 metres below the existing resource pit shell and 110 metres laterally along strike.[2] On June 23, 2026, results from holes DDRCCC-26-122 through -127 at Blackjack confirmed continued expansion and infill of the deposit, with highlights including DDRCCC-26-123 (214.5 m of 0.97 g/t Au), DDRCCC-26-125 (94.5 m of 1.62 g/t Au; 197.0 m of 1.06 g/t Au), and DDRCCC-26-126 (153.1 m of 1.33 g/t Au).[3]

Subsequent to quarter end, on July 13, 2026, the Company reported results from hole DDRCCC-26-128 at Blackjack (348.0 m of 1.12 g/t Au, including 164.0 m of 1.83 g/t Au) along with the first seven 2026 drill holes at Rhosgobel.[4] On August 10, 2026, the Company reported results from holes DDRCCC-26-129 through -132 at Blackjack. Highlights included DDRCCC-26-132 (218.6 m of 1.25 g/t Au, including 44.4 m of 3.86 g/t Au; and 92.7 m of 1.14 g/t Au) and DDRCCC-26-129 (118.0 m of 0.50 g/t Au; 32.0 m of 1.44 g/t Au; 55.0 m of 0.48 g/t Au).[5]

Metallurgical testing results released on May 4, 2026 demonstrated gold recovery averaging 94.3% using conventional whole ore cyanidation leaching at a 75-micron grind size at the Rhosgobel Deposit.

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[1] See news releases dated July 13, 2026 and August 10, 2026, available on the Company's website at www.sitkagoldcorp.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.
[2] See news release dated May 27, 2026 available on the Company's website at www.sitkagoldcorp.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.
[3] See news release dated June 23, 2026 available on the Company's website at www.sitkagoldcorp.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.
[4] See news release dated July 13, 2026 available on the Company's website at www.sitkagoldcorp.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.
[5] See news release dated August 10, 2026 available on the Company's website at www.sitkagoldcorp.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.

Tungsten recovery of 84.7% in rougher concentrate using conventional flotation was also achieved.[6] Additional assaying of Rhosgobel core for tungsten (WO3) distribution was conducted during the quarter to support further evaluation of the polymetallic potential of the deposit.[7] On April 29, 2026, the Company reported visible gold in all initial 2026 holes at both Blackjack and Rhosgobel.[8]

Technical Report

The mineral resource estimate for the RC Gold Project is supported by an independent NI 43-101 technical report titled "RC Gold Project, NI 43-101 Technical Report" (the "Technical Report") prepared by Ronald G. Simpson, P.Geo., of GeoSim Services Inc. The Technical Report has a report date of July 10, 2026 and mineral resource effective dates of February 25, 2026 (for the Rhosgobel Deposit and Eiger Zone) and January 21, 2025 (for the Blackjack Deposit). It was prepared in accordance with NI 43-101 and filed on SEDAR+ under the Company's profile. The Technical Report covers updated mineral resource estimates for the Rhosgobel Deposit and Eiger Zone, includes disclosure of work carried out on the Blackjack Deposit in 2025, and replaces the previous NI 43-101 technical report with an effective date of January 21, 2025.

Mineral Resource Estimate

The mineral resource estimate for the Rhosgobel Deposit is based on 72 drill holes totalling 15,392 metres (comprising 27 historic reverse circulation holes from 1995 and 45 Sitka core holes from 2024–2025). The Eiger Zone estimate is based on 21 drill holes totalling 8,540 metres (drilled between 2020 and 2025). The Blackjack Deposit estimate is based on 46 drill holes totalling 18,796 metres (drilled between 2020 and 2024). An additional 15 holes (7,626 metres) were completed at Blackjack in 2025 but were not incorporated into the current mineral resource estimate. The updated mineral resource estimate for the RC Gold Project is summarized in Table 1.

Table 1: RC Gold Project — Mineral Resource Estimate Summary (Gold Only)

Zone	Class	COG (g/t Au)	Tonnes (000's)	Au Grade (g/t)	Oz Au (000's)
Blackjack	Indicated	0.3	39,962	1.01	1,291
Total Indicated		**0.3**	**39,962**	**1.01**	**1,291**
Blackjack	Inferred	0.3	34,603	0.94	1,044
Rhosgobel	Inferred	0.3	100,677	0.70	2,250
Eiger	Inferred	0.3	32,143	0.52	535
Total Inferred		**0.3**	**167,423**	**0.72**	**3,829**

Notes:

(1) MRE for the Rhosgobel Deposit and Eiger Zone prepared by Ronald G. Simpson, P.Geo., of GeoSim Services Inc. with an effective date of February 25, 2026.
(2) MRE for the Blackjack Deposit prepared by Ronald G. Simpson, P.Geo., of GeoSim Services Inc. with an effective date of January 21, 2025.
(3) Mineral Resources are estimated consistent with CIM Definition Standards and reported in accordance with NI 43-101.
(4) Mineral resources are not mineral reserves and do not have demonstrated economic viability.
(5) Rhosgobel and Eiger mineral resources are constrained by an optimized pit shell using the following parameters: US$3,000/oz Au gold price; 45° pit slope angle; 85% gold recovery; mining cost of US$2.50/t; processing cost of US$14.00/t; and G&A cost of US$4.00/t.
(6) Blackjack mineral resources are constrained by an optimized pit shell using the following

[6] See news release dated May 4, 2026 available on the Company's website at www.sitkagoldcorp.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.
[7] See news release dated April 15, 2026 available on the Company's website at www.sitkagoldcorp.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.
[8] See news release dated April 29, 2026 available on the Company's website at www.sitkagoldcorp.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.

parameters: US$2,000/oz Au gold price; 45° pit slope angle; 85% gold recovery; mining cost of US$2.00/t; processing cost of US$10.00/t; and G&A cost of US$4.00/t.

(7) Base case cut-off grade of 0.3 g/t Au is based on a gold price of US$2,500/oz, providing a reasonable margin over estimated operating and sustaining costs for open-pit mining and processing.

(8) Totals may not sum due to rounding.

Environmental and Permitting

The RC Gold Project is located within the Traditional Territory of the Na-Cho Nyäk Dun First Nation (self-governing, settled land claim). Environmental, social, and governance considerations are integrated into the Company's ongoing exploration activities. The Company holds all necessary permits and licences for its current exploration activities and remains in compliance with the associated terms and conditions.

Other Properties

Alpha Gold Project, Nevada

The Alpha Gold Project is located in Eureka County, Nevada, approximately 45 km southeast of the Cortez Hills mine. The Company acquired a 100% interest in the property on January 31, 2018, subject to a 1.5% NSR royalty, and it is held through Sitka Gold (US) Corp. The property comprises 239 lode claims totalling approximately 4,780 acres in one contiguous claim block, targeting Carlin-type gold deposits along regional fold trends in Nevada's Carlin-type gold province. In 2020 and 2021, the Company completed multiple drill holes intersecting anomalous gold and strong pathfinder elements (arsenic, mercury, antimony, and thallium) associated with Carlin-type alteration, defining a system extending for approximately 7 km with a 7 km x 0.5 km surface alteration footprint.

Minimal exploration work was carried out at the Alpha Gold Project during the six-month period ended June 30, 2026.

Burro Creek Gold and Silver Project, Arizona

The Company holds a 100% interest in the Burro Creek Gold and Silver Project, a 750-acre property in Mohave County, Arizona comprising 4 patented mineral claims and 35 surrounding lode claims, acquired in September 2018 via option agreement with Coelton Ventures Ltd. and held through Sitka Gold (US) Corp.

Minimal exploration work was carried out at the Burro Creek Project during the six-month period ended June 30, 2026.

Coppermine River Project, Nunavut

The Company holds, through its wholly owned subsidiary Arctic Copper Corp., over 12,000 hectares of mining claims at the Coppermine River Project in Nunavut, which host potential for economic-grade copper and silver mineralization in a sediment-hosted copper setting. In July 2025, the Company completed an 851-metre diamond drill program at Coppermine River which returned anomalous copper values.

No drilling was conducted at the Coppermine River Project during the six-month period ended June 30, 2026.

OGI Property, Yukon Territory

The Company holds a 100% interest in the OGI property in the Yukon Territory, prospective for Sedex Pb-Zn-Ag mineralization and Intrusion Related Gold System ("IRGS") occurrences. Previous exploration has included soil geochemical surveys, airborne magnetics, gravity geophysics, stream sediment sampling, geological mapping and a small RAB drilling program. In Q3 2022, the Company collected 606 soil samples and 2 rock samples to investigate anomalous historic results, including an 895 ppb Au quartz monzonite grab sample and a 3.7 g/t Au soil result at the Ridgeway showing.

Minimal work was conducted on the OGI property during the six-month period ended June 30, 2026.

For more detailed information on the Company's mineral properties, readers are directed to the Company's website at *www.sitkagoldcorp.com* and the Company's filings on SEDAR+ at *www.sedarplus.ca*.

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 periods of heavy snow, extreme cold temperatures, spring breakup, heavy rains, and other extreme weather phenomena. In particular, the Company's flagship RC Gold Project in the Yukon Territory and its Coppermine River Project in Nunavut are subject to seasonal weather conditions that may limit the timing and scope of field exploration programs. 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, silver, tungsten and copper, which in turn is influenced by diverse factors including political events, global or regional consumption patterns, speculative activities, expectations for inflation, economic conditions and production costs.

FINANCIAL RESULTS

The following table provides information for the three months ended June 30, 2026 and 2025:

	Three Months Ended June 30, 2026	**Three Months Ended June 30, 2025**
	$	$
EXPENSES		
Administration expenses	403,097	134,292
Listing and filing fees	47,474	30,236
Investor relations	417,593	296,746
Professional fees	184,497	111,431
Share-based payments	155,963	180,786
Travel and accommodation	37,267	107,601
LOSS BEFORE OTHER ITEMS	(1,245,891)	(861,092)
OTHER ITEMS		
Foreign exchange loss	(1,869)	(17,991)
Reversal of flow-through premium liabilities	3,211,022	-
Interest and other income	122,603	130,029
	3,331,756	112,038
NET LOSS BEFORE INCOME TAX	2,085,865	(749,054)
Income tax expense	(2,793,000)	-
NET LOSS AND COMPREHENSIVE LOSS	(707,135)	(749,054)

The company had net loss of $707,135 for the three months ended June 30, 2026 compared to a net loss of $749,054 for that same period in 2025. The decrease in net loss for the current period was primarily the result of:

- Increase in Reversal of flow-through premium liabilities from $ nil during the three months ended June 30, 2025 to $3,211,022 in that same period in 2026. This increase is the result of partial fulfillment of eligible exploration expenses commitment recorded as of December 31 2025 for flow-through shares issuance in 2025.

- Increase in Income tax expenses from $nil during the three months ended June 30, 2025 to $2,793,000 in that same period of 2026. This increase is the result of estimation of various income tax items mainly due to the impact from Reversal of flow-through premium liabilities of $3,211,022 during the three months ended June 30, 2026.

- Increase in administrative expenses from $134,292 during the three months ended June 30, 2025 to $403,097 in that same period in 2026. This increase is mainly from the estimation of 2026 year interest charges of $227,764 by CRA based on the unfulfilled eligible exploration expenses commitment from the flow-through shares issuance in 2025.

The following table provides information for the six months ended June 30, 2026 and 2025:

	Six Months June 30, 2026	Six Months June 30,
	$	$
EXPENSES		
Administration expenses	744,830	208,565
Listing and filing fees	142,777	52,344
Investor relations	900,056	408,135
Professional fees	227,035	123,013
Share-based payments	795,387	251,471
Travel and accommodation	44,584	187,324
LOSS BEFORE OTHER ITEMS	(2,854,669)	(1,230,852)
OTHER ITEMS		
Foreign exchange loss	(9,266)	(21,637)
Reversal of flow-through premium liabilities	3,883,549	-
Interest and other income	359,400	216,330
	4,233,683	194,693
NET LOSS BEFORE INCOME TAX	1,379,014	(1,036,159)
Income tax expense	(3,354,000)	-
NET LOSS AND COMPREHENSIVE LOSS	(1,974,986)	(1,036,159)

The company had net loss of $1,974,986 for the six months ended June 30, 2026 compared to net loss of $1,036,159 for that same period in 2025. The increase in net loss for the current period was primarily the result of:

- Increase in Reversal of flow-through premium liabilities from $ nil during the six months ended June 30, 2025 to $3,883,549 in that same period in 2026. This increase is the result of partial fulfillment of eligible exploration expenses commitment recorded as of December 31 2025 for flow-through shares issuance in 2025.

- Increase in Income tax expenses from $nil during the six months ended June 30, 2025 to $3,354,000 in that same period in 2026. This increase is the result of estimation of various income tax items mainly due to the impact from Reversal of flow-through premium liabilities of $3,883,549 during the six months ended June 30, 2026.

- Increase in administrative expenses from $208,565 during the six months ended June 30, 2025 to $744,830 in that same period in 2026. This increase is mainly from the estimation of 2026 year interest charges of $424,750 by CRA based on the unfulfilled eligible exploration expenses commitment from the flow-through shares issuance in 2025.

SUMMARY OF QUARTERLY RESULTS

	Quarter ended June 30,2026 $	Quarter ended March 31,2026 $	Quarter ended December 31,2025 $	Quarter ended September 30, 2025 $
Interest income	122,603	236,796	198,034	117,856
Net profit (Loss)	(707,135)	(1,267,850)	(2,422,218)	(2,492,923)
Net Profit (Loss) per share	(0.00)	(0.00)	(0.00)	(0.01)
Total assets	109,477,476	103,514,310	101,239,902	70,380,724
Current liabilities	11,099,722	11,012,564	9,048,877	2,353,475
Shareholders’ equity	87,794,754	84,711,746	84,962,025	64,319,249

	Quarter ended June 30, 2025 $	Quarter ended March 31, 2025 $	Quarter ended December 31, 2024 $	Quarter ended September 30, 2024 $
Interest Income	130,029	86,301	34,103	20,329
Net profit (Loss)	(749,054)	(266,776)	(1,956,706)	(365,043)
Net Profit (Loss) per share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	64,699,527	50,549,740	50,130,571	42,390,532
Current liabilities	3,244,802	2,566,688	2,542,396	772,543
Shareholders' equity	57,738,241	44,275,052	43,880,175	38,962,989

The increase of total assets over the quarters is mainly the result of continuous exploration expenditures on the mineral properties of the Company.

The variations of current liabilities over the quarters is the result of different accounts payable and flow-through share premium liabilities as of each quarter end.

The increase of shareholders' equity over the quarters is mainly the result of continuous private placements by the Company and the exercise of warrants and stock options.

Interest income is from the Guaranteed Investment Certificates held by the Company.

LIQUIDITY, CAPITAL RESOURCES, AND GOING CONCERN

Cash Flows

		June 30, 2026		June 30, 2025
Cash and cash equivalents, beginning of period	$	44,566,222	$	15,208,214
Net cash from (used in) operating activities		(1,752,442)		1,287,184
Net cash provided by financing activities		1,012,328		14,651,238
Net cash used in investing activities		(8,926,229)		(8,878,717)
Net change in cash		(9,666,343)		7,059,705
Cash and cash equivalents, end of period	$	34,899,879	$	22,267,919

Cash used in operating activities has increased during the six months ended June 30, 2026 compared to June 30, 2025 primarily due to increase in Accounts payable and accrued liabilities incurred from the expenditures on mineral exploration.

Cash provided by financing activities has decreased during the six months ended June 30, 2026 compared to June 30, 2025 due to no private placement in 2026.

Cash used in investing activities has slightly increased the six months ended June 30, 2026 compared to June 30, 2025 because increasing drilling and exploration costs incurred during the six months ended June 30, 2026 covers flow-through share liabilities.

Use of Proceeds and Updates on Use of Proceeds from Prior Financings

During the year ended December 31, 2025 and the six months ended June 30, 2026, the Company completed the following financings:

(1) In April 2025, the Company raised gross proceeds of $11,862,243 pursuant to a private placement.

(2) In October 2025, the Company raised gross proceeds of $28,552,402 pursuant to a private placement.

(3) In November 2025, the Company raised gross proceeds of $2,055,000 pursuant to a private placement.

The following table compares the Company’s previously disclosed intended use of proceeds from the foregoing financings (other than working capital) with the actual use of such proceeds, and provides an explanation of any variances and the impact thereof, if any, on the Company’s ability to achieve its business objectives and milestones:

Stated Intended Use of Proceeds	Explanation of Variances and Impact of Variances
Eligible “Canadian exploration expenses” that will qualify as “flow-through mining expenditures” as such terms are defined in the *Income Tax Act* (Canada) related to the RC Gold Project	No material variances

Liquidity, Capital Resources, and Going Concern

The Company has not generated revenue from operations and has funded its activities to date through the issuance of equity securities. As at June 30, 2026, the Company had cash and cash equivalents of $34,899,879 (2025 – $44,566,222), working capital of $25,454,457 (2025 – $36,847,672) and an accumulated deficit of $19,170,959 (2025 – $ 17,195,973).

The Company's objectives when managing capital are to preserve its ability to continue as a going concern, to fund its exploration and development programs and to maintain a flexible capital structure. In managing its capital, the Company considers the components of shareholders' equity together with its cash position and working capital. To maintain or adjust its capital structure, the Company may issue equity or debt securities, enter into joint venture or other strategic arrangements, dispose of assets, or reduce planned expenditures.

The Company is an exploration-stage issuer with no current source of operating revenue and has incurred losses since inception. It will require additional financing to meet its ongoing administrative costs and to continue exploring and developing its mineral properties. While the Company has been successful in obtaining financing in the past, there is no assurance that adequate funding will be available in the future or that it will be available on acceptable terms. If the Company is unable to obtain sufficient financing on a timely basis, it may be required to delay, reduce the scope of, or discontinue planned exploration programs and revise its business plans accordingly. These factors give rise to material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

The Company's ability to secure future financing will depend in part on prevailing market conditions, commodity prices and the Company's operating performance and exploration results. If additional financing is raised through the issuance of shares, existing shareholders may experience dilution. The Company's financial condition may also be affected by broader economic conditions, including trade policy changes, supply chain disruptions and fluctuations in commodity markets, any of which could make it more difficult to access equity or debt financing on favourable terms.

COMMITMENTS

The Company has no material contractual obligations as at June 30, 2026.

As at June 30, 2026, the Company has a commitment to incur qualifying exploration expenditure of $17,108,592 by December 31, 2026, from the proceeds of flow-through shares issued in 2025.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as at June 30, 2026.

RELTATED PARTY TRANSACTIONS

Key Management Personnel Compensation

The Company had the following transactions involving key management personnel and directors during the six-month period ended June 30, 2026:

(a) Corwin Coe, a director and CEO of the Company provided geological services of $120,000 (2025 - $120,000) and management services of $120,000 (2025 - $67,500) included in administrative expenses to the Company.

(b) Donald Penner, a director of the Company provided geological services of $7,110 (2025 - $30,030) and management services of $25,687 (2025 - $23,838) included in administrative expenses to the Company.

(c) Michael Burke, a director and VP Corporate Development of the Company provided geological services of $64,150 (2025 – $19,600) and consulting services of $45,250 (2025 - $36,300) included in administration expenses to the Company.

(d) Stephen Pearce, a director and CFO of the Company provided consulting services of $15,000 (2025 - $15,000) to the Company.

Due to key management is as follows:

	June 30, 2026	December 31, 2025
Due to Corwin Coe, a director and CEO of the Company	$80,000	$183,537
Due to Donald Penner, a director of the Company	7,754	36,750
Due to Stephen Pearce, a director and CFO of the Company	15,000	15,000
Due to Michael Burke, a director and VP Corporate Development of the Company	53,970	10,584
TOTAL	$156,724	$245,871

Other Related Party Transactions

During the six months ended June 30, 2026, the Company had the following related party transactions involving related parties who are not key management personnel or directors:

a) A company owned by a relative of the officer of the Company, provided general project management services to the Company in relation to exploration programs that were completed. Fees incurred during the six month period ended June 30, 2026 were $7,737,016 (2025 - $1,743,582). The fees included the payments to various consultants to provide geological services, to contractors to provide analytical and helicopter services, and the costs for project and camp-related labour, travel and equipment expenditures. As of June 30, 2026, the Company owed $4,616,230 (December 31, 2025 - $nil) to Fox Exploration Limited.

b) A relative of the officer of the Company provided investor relations services of $42,000 (2025 - $30,000) to the Company. As of June 30, 2026, the Company owed $nil to Jennifer Coe.

CHANGES IN ACCOUNTING POLICIES

The Company's material accounting policies are presented in note 3 to the interim financial statements for the three and six months ended June 30, 2026 and the audited financial statement for the year ended December 31, 2025. There were no new material accounting policies adopted during the six months ended June 30, 2026.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, redeemable guaranteed investment certificates, GST receivables, accounts payable and due to related parties.

Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Trade payables are classified under other financial liabilities and are measured at amortized cost.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability and modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are generally recognized in profit or loss.

During the six months ended June 30, 2026, the Company recognized interest income of $359,400, foreign exchange losses of $9,266, which were recorded in the financial statements for the three and six months ended June 30. 2026.

The Company is exposed to the following risks from its use of financial instruments:

Credit Risk

Credit risk is the risk of potential economic loss resulting from a counterparty's failure to meet its contractual obligations on a financial instrument. The Company's credit risk is predominantly attributable to cash. Cash is held with the same financial institution giving rise to a concentration of credit risk. This risk is managed by using a major Canadian bank that is a high credit quality financial institution. Credit risk is assessed as low.

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

		June 30, 2026		**December 31, 2025**
Cash and cash equivalents	$	34,899,879	$	44,566,222
	$	34,899,879	$	44,566,222

Liquidity Risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. All of the Company's financial liabilities are due within a year. Liquidity risk is assessed as high.

The company's financial obligations and the maturity of these financial liabilities as at June 30, 2026 are as follows:

	Less than 1 year	1-3 years	More than 3 years	Total
Accounts payable and accrued liabilities	$1,751,999	$ -	$ -	$1,751,999
Due to related parties	4,772,954	-	-	4,772,954
	$6,524,953	$ -	$ -	$6,524,953

Market Risk

(a) Interest Rate Risk

Interest rate risk refers to the risk that fair values of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk as cash earns interest income at variable rates. The fair value of cash is minimally affected by changes in short term interest rates.

(b) Foreign Currency Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to foreign currency risk to the extent that certain monetary financial instruments and other assets are denominated in United States dollars. The Company has not entered into any foreign currency contracts to mitigate this risk, as it believes this risk is minimized by the minimal amount of cash held in United States funds.

(c) Commodity Price Risk

The value of the Company's mineral resource properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

Fair Value Assessment

The Company only has cash and cash equivalents at fair value. The carrying amounts of the Company's financial instruments approximate their fair value due to their short period of time until maturity.

IFRS 13, Fair-Value Measurement, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- and Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company has 433,899,344 common shares outstanding, 13,687,500 warrants, 1,194,689 compensation options and 17,585,000 stock options. The Company has an unlimited number of common shares without par value authorized for issuance.

SUBSEQUENT EVENTS AFTER THE REPORTING DATE

Other than disclosed elsewhere in this MD&A, the following events have occurred after June 30, 2026:

(1) From July 1, 2026 to the date of this MD&A, a total of 6,069,892 warrants, 46,058 Finder's warrants and 165,000 stock options were exercised for total proceeds of $2,361,561.

(2) On July 10, 2026, the Company filed a technical report titled "RC Gold Project, NI 43-101 Technical Report, Dawson Mining District, Yukon Territory" dated July 10, 2026 with an effective date of February 25, 2026. The Technical Report is summarized above, and available on the Company's website and under the Company's profile on SEDAR+ at www.sedarplus.ca.

(3) On July 13, 2026, the Company reported assay results from additional drilling at the Blackjack and Rhosgobel deposits. For further details, refer to the "RC Gold Project" section of this MD&A.

(4) On July 28, 2026, the Company entered into an arrangement and separation agreement with PricewaterhouseCoopers Inc., the court appointed receiver and manager of all of the assets of Victoria Gold Corp., to accelerate acquisition of a 100% interest in the Clear Creek Property.

(5) On August 10, 2026, the Company reported additional assay results from drilling at the Blackjack deposit. For further details, refer to the "RC Gold Project" section of this MD&A.

(6) On August 19, 2026, the Company completed its previously announced accelerated acquisition of a 100% interest in the Clear Creek Property from the Receiver by paying $6,000,000 in cash to the Receiver, following the granting of an approval and vesting order by the Ontario Superior Court of Justice (Commercial List) on August 18, 2026. For further details, refer to the news releases dated July 28, 2026 and August 19, 2026 available on the Company's website.

MINERAL EXPLORATION PROPERTIES

A summary of the Company's mineral properties 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, 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
Geological and analytical costs	5,789,174	50,000	52,907	3,379	2,866	5,898,326
Drilling costs	5,101,649	-	-	-	-	5,101,649
Camp costs	2,228,408	-	-	-	-	2,228,408
Equipment and supplies	1,182,504	-	-	-	4,029	1,186,533
Total exploration costs	14,301,735	50,000	52,907	3,379	6,895	14,414,916
Acquisition costs	3,057,500	-	-	97,330	10,198	3,165,028
Total 2026 additions	17,359,235	50,000	52,907	100,709	17,093	17,579,944
Balance, June 30, 2026	$63,334,905	$1,236,228	$1,149,863	$2,784,926	$4,140,830	$72,646,752

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. Mineral exploration and development involve a high degree of risk, and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's exploration activities will result in the discovery of a body of commercial ore. Several years may pass between discovery and development of commercially mineable deposits, and the resulting income, if any, is difficult to determine. The sales value of any mineralization discovered is largely dependent upon factors beyond the Company's control, such as commodity prices and the availability of capital.

Economics of Developing Mineral Properties

Substantial expenditures are required to establish ore reserves through drilling, develop metallurgical processes, and build mining and processing facilities and infrastructure. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The marketability of any minerals acquired or discovered may be affected by factors beyond the Company's control, including market fluctuations, proximity and capacity of milling facilities, government 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.

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 supportive of cooperative relationships with indigenous people in conducting exploration activity. While there is no specific existing claim in respect of any of its properties, the advent of any future aboriginal land claims and the outcome of any related negotiations cannot be predicted.

Operating Hazards and Risks

The Company's operations will be subject to the hazards and risks normally incidental to exploration, development, and production of mineral resources, including fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides, and the inability to obtain suitable machinery, equipment, or labour, any of which could result in work stoppages, damage to persons or property, environmental harm, and possible legal liability. Although the Company intends to secure liability insurance in amounts it considers adequate, liabilities might exceed policy limits, certain hazards might not be insurable, or the Company might elect not to insure itself due to high premium costs, in any of which events the Company could incur significant costs that could have a material adverse effect on its financial condition.

Title

Although the Company has exercised the usual due diligence with respect to title to its properties, there is no guarantee that title will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements, transfers, or native land claims, and title may be affected by undetected defects. Certain mining claims in which the Company has an interest are not recorded in the Company's name and cannot be recorded until underlying title holders assign title upon satisfaction of option agreement obligations. There are no assurances that such assignments will occur.

Environmental Regulation

The Company's exploration activities are subject to environmental laws and regulations enacted by federal, provincial, territorial, and state governments in Canada and the United States, including, in some cases, requirements for posting reclamation bonds. Environmental legislation is evolving toward stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments, and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation will not adversely affect the Company's operations or reduce the profitability of operations. Environmental hazards unknown to the Company may exist on its properties. The approval of new mines in Canada is subject to detailed public hearing processes under both federal and provincial or territorial environmental review frameworks, and there is no assurance that regulatory approvals will be obtained on a timely basis or at all. If any properties become operational, Canadian provincial and territorial mining legislation establishes requirements for the decommissioning, reclamation, and rehabilitation of mining properties, the costs of which can be substantial. The Company is currently engaged in exploration with minimal environmental impact and believes it is in compliance in all material respects with applicable environmental legislation.

Competition

The Company competes with other mining companies for the acquisition of mineral claims and for qualified employees and contractors. There is significant competition for a limited number of resource acquisition opportunities, and the Company may be unable to acquire attractive properties on acceptable terms, particularly given competitors that may have substantially greater financial resources. The Company may also be unable to meet its obligations under joint venture or option agreements, which could result in a reduction of its interest in such properties.

Governmental Regulation

The Company's operations, development, and exploration activities are affected to varying degrees by government regulations relating to environmental protection, health, safety, labour, mining law reform, restrictions on production, price controls, tax increases, maintenance of claims, tenure, and expropriation of property. Changes in such regulation could result in additional expenses and capital expenditures, restrictions, and delays in operations, the extent of which cannot be predicted. The Company is required to maintain valid registrations and prospecting licenses in each Canadian province or territory in which it operates, and to comply with applicable federal regulations such as the Fish and Wildlife Act in Canada. If any projects advance to the development stage, they will be subject to additional laws and regulations concerning development, production, taxes, labour standards, and mine safety.

Metals Prices

The price of base and precious metals has fluctuated widely and is affected by numerous factors beyond the Company's control, including international economic and political conditions, expectations of inflation, currency exchange rates, interest rates, global consumptive patterns, speculative activities, levels of supply and demand, new mine developments and improved mining methods, availability and costs of metal substitutes, and metal stock levels maintained by producers. The effect of these factors on the economic viability of the Company's operations cannot accurately be predicted.

Management and Key Personnel

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

Conflicts of Interest

Certain Directors and Officers of the Company are also engaged in mineral exploration and development in their personal capacities or as directors or officers of other companies. Exploration opportunities of which they become aware may not necessarily be made available to the Company. 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 and abstain from voting on any material transaction in which they have a personal interest.

Share Price Volatility

The 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 not necessarily related to operating performance, underlying asset values, or prospects. There can be no assurance that continued market fluctuations will not adversely impact the Company's market capitalization or its ability to facilitate equity financing.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements relate to future events or future performance and reflect the current expectations and beliefs of management regarding future events, including the Company’s projections about its future results. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "will", "may", "could", "might", "should", "estimate", "intend", "suggest", "expect", "plan", "predict", "consider", "potential", "prospective", "target", "anticipate", or variations of such words and phrases or statements that certain actions, events or results "would" or "occur". This information and these statements are not historical facts, are made as of the date of this MD&A, and are not guarantees of the Company's future operational or financial performance. Information concerning mineral resource estimates may also be deemed to be forward-looking information in that it reflects a prediction of mineralization that would be encountered if a mineral deposit were developed and mined.

Forward-looking statements in this MD&A include, without limitation, statements regarding:

a) Estimates and their underlying assumptions, and the timing, results and conclusions of any related technical reports, economic assessments or scoping-level studies that may be conducted with respect to the Company’s mineral properties;
b) the anticipated timing, scope, and results of the Company’s 2026 drill program at the RC Gold Project, including the expected completion of drilling, the receipt and reporting of assay results and the preparation of an updated mineral resource estimate;
c) the Company's ability to fulfill its flow-through expenditure commitments for 2026;
d) the continuation of metallurgical testwork at the Rhosgobel deposit;
e) future mine plans, mining and processing methods, metallurgical recovery rates, production estimates, and capital, operating and sustaining cost estimates, and the potential economic viability of the Company’s mineral properties;
f) future metal and commodity prices and general industry and macroeconomic conditions;
g) the timing of environmental assessments, permitting and community or Indigenous consultation processes, and estimates of reclamation and closure costs;
h) the sufficiency of working capital and the Company’s requirements for, and ability to obtain, additional financing;
i) proposed acquisitions, dispositions, spin-outs or other corporate reorganizations, including the proposed spin-out of the Alpha Gold Project and the Burro Creek Gold and Silver Project; and
j) the Company’s business strategy, plans, objectives and planned exploration, development and research programs.

All forward-looking statements in this MD&A are based on the Company's current beliefs and on assumptions made by management based on information currently available to it, including assumptions that the Company will obtain sufficient financing to fund its planned exploration and development activities on acceptable terms; that the 2026 drill program will be completed on the anticipated schedule or at all; that any assay results will support an updated mineral resource estimate, that any metallurgical testwork will yield meaningful results; that the Company will fulfil its flow-through expenditure commitments; that the proposed spin-out of non-core assets will be completed; that exploration results and current mineral resource estimates will prove to be reliable; that the Company will obtain and maintain necessary permits, licenses and regulatory approvals in a timely manner; that there will be no material adverse change in commodity prices, foreign exchange rates or general economic conditions; and that the Company will maintain good working relationships with its personnel, local communities, Indigenous groups and regulators. Although management considers these assumptions to be reasonable, they may prove to be incorrect.

Forward-looking information used in this MD&A is subject to known and unknown risks, uncertainties and other factors, most of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those disclosed in or implied by such forward-looking information. These include, but are not limited to: the unavailability of financing; delays or interruptions to the 2026 drill program; the risk that assay results may not support an updated mineral resource estimate; the failure to identify commercially viable mineral resources or to convert mineral resources into mineral reserves; uncertainties inherent in mineral resource estimates and the assumptions underlying them; the risk that metallurgical recoveries may be lower than expected; fluctuations in commodity prices and general economic conditions; delays in obtaining permits, licenses or other regulatory and community approvals; the risk that the Company may not fulfil its flow-through expenditure commitments; the risk that the proposed spin-out of non-core assets may not be completed; environmental and operational risks inherent in mineral exploration; competition for mineral properties and qualified personnel; and other factors described under the heading "Risk Factors" in this MD&A.

This list of risk factors is not exhaustive, and other factors not currently known to the Company could also cause actual results to differ materially from those anticipated in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date of this MD&A or as of the date otherwise specifically indicated herein, as there can be no assurance that such information will prove to be accurate.

The Company does not undertake to update any forward-looking statements or forward-looking information that are included in this MD&A, except in accordance with applicable securities laws.