The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Northstar Gold Corp. ("Northstar" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended July 31, 2024. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the condensed interim financial statements for the three months ended July 31, 2025, and the audited annual financial statements of the Company for the year ended April 30, 2025, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. Information contained herein is presented as at September 29, 2025 unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The Company's shares commenced trading on the Canadian Securities Exchange on January 2, 2020 under the symbol "NSG".

Highlights

Q1 Highlights

On June 12th, 2025 Northstar announced the Company has defined a high-grade **Exploration Target** at the historic Cam Copper Mine (or the "**Cam Copper Project**"), situated at the Miller Copper-Gold Property, 18 kilometres southeast of Kirkland Lake, ON.

High Grade Cam Copper Zone No.2 Exploration Target

Northstar's newly defined **No. 2 Zone Exploration Target** is projected to contain between **75,000 and 140,000 tonnes grading between 9% and 18% copper with a conceptual average grade of 12% copper* (Figures 1 & 2).** The Exploration Target study is based on statistical evaluation of 15 mineralized drill core intercepts of the No.2 Zone and predicated on 3D geological and block models developed this spring by Caracle Creek Consulting Inc. and CGK Consulting Ltd., respectively. The geological and block models define the No. 2 Zone Exploration Target as a continuous northwest-trending, steeply-dipping, tabular zone of high-grade copper sulphide mineralization.

No.2 Zone is interpreted to host Cu-rich Besshi-type volcanogenic massive chalcopyrite and bornite mineralization, extending from surface to approximately 200 metres depth, spanning approximately 125 metre strike length and averaging 1 metre in width. **High-grade No. 2 Zone mineralization remains open to depth,** plunging at -71 degrees southeast along an interpreted VMS feeder zone.

No. 2 Zone is the largest of 3 narrow, steeply dipping tabular copper horizons with an historic estimate by a previous operator to average 10% copper over a 0.85 metre true width, 42-metre strike length and a minimum 140 metre depth extent from surface[1]. Northstar's 2023 and 2024 No. 2 Zone drilling (7 holes), including an **intercept of 14.8% copper over 2.45 metres in drill hole CC-03-23** (Please See Northstar News

Release dated Nov. 23, 2023), and **No. 2 Zone Exploration Target** results corroborate these historic estimates.

Novamera Inc. Cam Copper Surgical Mining™ Evaluation Study in Progress

On June 12th, 2025 Northstar also announced that Novamera Inc. was incorporating the Cam Copper No. 2 Zone Exploration Target results in a "Proposed Development and Surgical Mining™ Evaluation Study", (or "**Novamera Study**") a provision of the recently signed MOU between both Companies (Please see Northstar News Release dated October 3rd, 2024).

Novamera has developed technologies for *Surgical Mining™*, an innovative, data-driven mining method designed to bring steeply dipping narrow vein deposits into production. This groundbreaking approach offers a lower capital expenditure (CAPEX) and a faster path to production, while significantly reducing environmental and social impacts. The results of the Novamera Study were received and announced on June 26th, 2025 and are discussed below.

The Northstar-Novamera MOU agreement sets out terms under which Novamera, by the terms of a Letter of Intent, will work with partners to seek sources of funding to Surgically Mine™ the Cam Copper Project, subject to the definition and permitting of an economic deposit. This includes a multi-staged program (the "Surgical Mining™ Program") to test and extract material from the copper-rich, near vertical No. 2 Zone VMS horizon at the historic Cam Copper mine site. The MOU provides the framework for both parties to gain a clear understanding of the value of Surgical Mining™ at the Project, as well as the necessary stages for commercial deployment and extraction.

Northstar Planning NI43-101 Technical Report with Mineral Resource Estimate

Northstar is also positioning to commission a NI43-101 reporting compliant Technical Report and Mineral Resource Estimate, including information regarding the **Reasonable Prospects for Eventual Economic Extraction**, on the high-grade No.2 Zone of the Cam Copper Project.

[1] Ontario Ministry of Energy, Northern Development and Mines and Mines Assessment File #KL-0843, Prospectus of Fidelity Mining Investments Ltd. 1962

* The above Exploration Target range in tonnes and grade highlights the exploration potential of Cam Copper No. 2 Zone. The quantity and quality are purely conceptual in nature. Insufficient exploration has been carried out to define a mineral resource on the property and a Qualified Person has not done sufficient work to classify the Cam Copper Exploration Target projection as a current mineral resource. These values cannot and should not be relied upon are only included herein as an indication of potential mineralization on the Property. Additional exploration including a 43-101 Technical Report, CIM and NI-43-101 reporting compliant mineral resource estimate and Preliminary Economic Assessment are required to establish the economic potential of Cam Copper No. 2 Zone. It remains unclear whether a mineral resource will be delineated on the Property.

Cam Copper No. 2 Zone 3D Block Model and Exploration Target Study Methodology

CGK Consulting Ltd. employed the following to develop the No. 2 Zone 3D block model and Exploration Target:

- Maptek Vulcan software was utilized to create the model based on LeapfrogGEO wireframes of the Exploration Target.
- Inverse distance squared interpolation was used to develop an average copper grade for the Exploration Target based on 15 drill hole intercepts.
- Regression curve for density was developed based on drill core measurements from No. 2 Zone.
- Block size was 2.0 m^3 with smaller 0.2 m^3 sub blocks.
- Exploration Target range in tonnes was developed using a lognormal model fit to the 15 drill hole length intercepts and Sichel's *t* estimator was used to establish the range in tonnes using a 90% confidence limit.
- Exploration Target range in grade was developed using a lognormal model fit to the 15 drill hole grade intercepts and Sichel *t* estimator was used to establish the range in grade using a 90% confidence limit.
- Sichel's t estimator is a statistical method used to estimate the mean of a lognormally distributed dataset particularly when dealing with a small amount of data. Confidence limits can be established to assess the reliability of the mean.

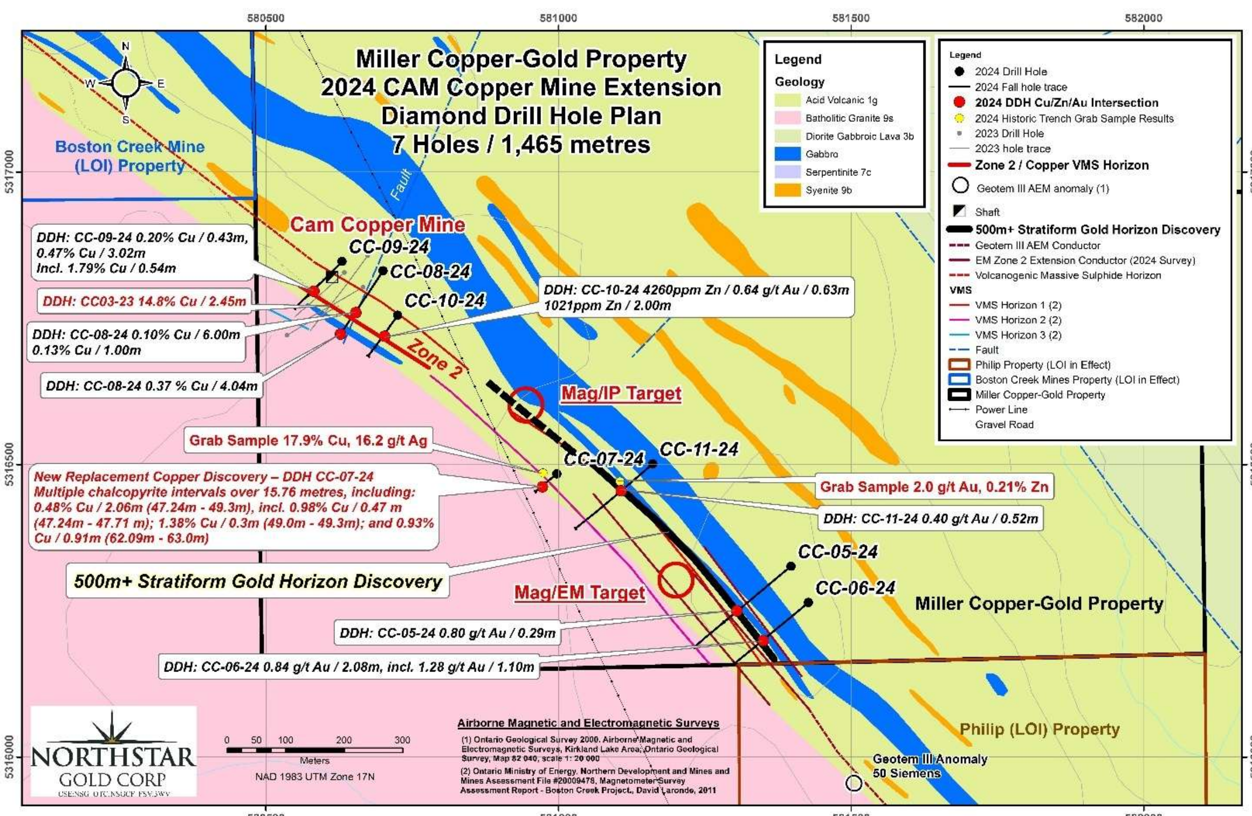

Figure 1. Cam Copper Mine Zone No.2 Exploration Target and Extension Drilling

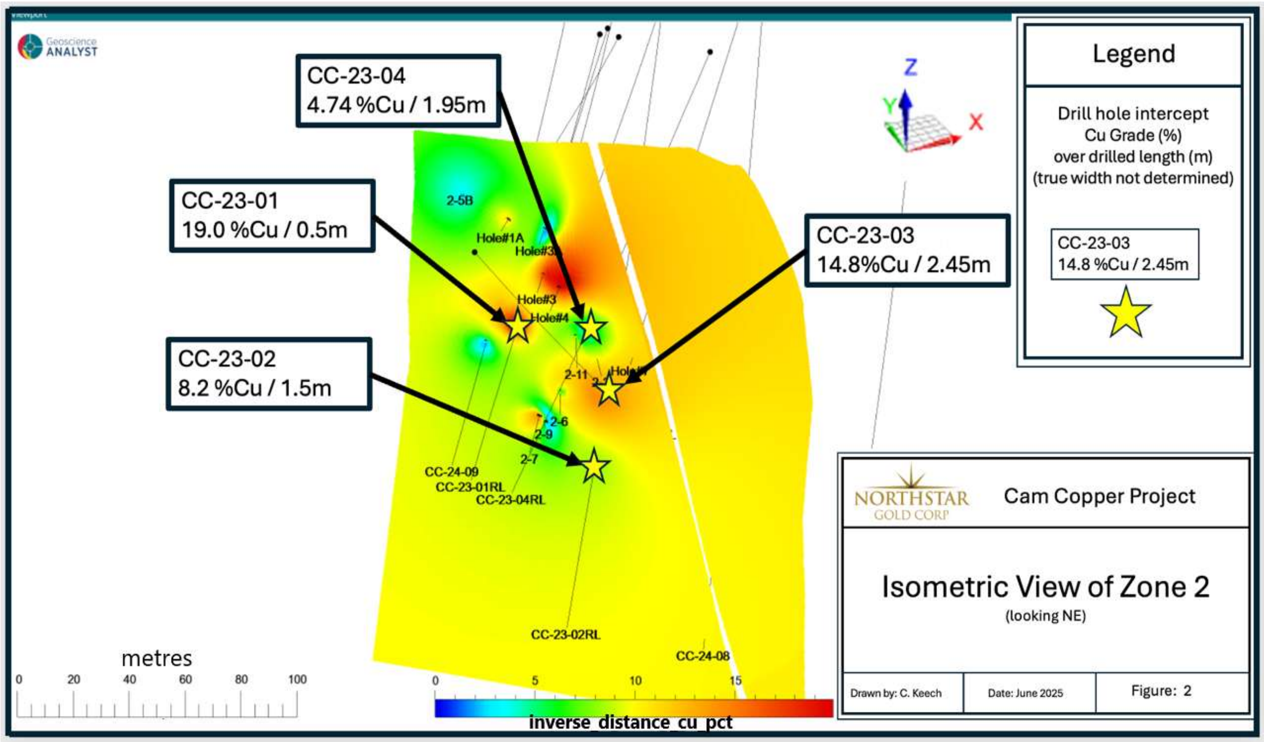

Figure 2. 3D Block Model and Cu Grade (%) of Cam Copper Zone No.2 Exploration Target

Strategic Partner Interest in Northstar Exploration Opportunities

Northstar is pleased with a pronounced uptick of exploration and development interest from prospective, qualified strategic partners to advance Company exploration projects by way of earn-in agreement or corporate transaction. Northstar continues to receive and assess credible expressions of interest for all its gold-copper projects, from mid-tier and cashed-up junior companies alike. Management will continue efforts to identify and engage a qualified strategic partner to advance Northstar's exploration and development opportunities in the near term.

Hunan Non-Ferrous Miller Copper Gold Property MOU Site Visit Postponed

Northstar regrets to inform investors that due to China-based Hunan Non-Ferrous Ltd.'s inability to secure Canadian visitor visas, the Miller Copper-Gold Property due-diligence site visit provision in the recently signed Allied Intrusive Complex Gold Memorandum of Understanding has been postponed indefinitely. (Please see Northstar News Release dated September 19, 2024)

Historically, Chinese business travelers have faced significant hurdles in obtaining Canadian visas and reports indicate that a substantial portion of visa applications from Chinese nationals, including business delegates, have been denied. In some instances, up to 60% of Chinese delegation members were refused visas for Canadian events.

Northstar remains hopeful that Hunan will secure visitor visas to conduct the due-diligence site visit, however, in the interim Northstar will continue to aggressively pursue other strategic partners to advance Allied Intrusive Complex gold and copper exploration and development at Miller Copper-Gold Property.

On June 26, 2025, Northstar announced receipt of positive results from Novamera Inc.'s recently completed Cam Copper Mine "Zone 2 Proposed Development and Surgical Mining™ Evaluation Study" (or "**Novamera Study**"), as provided by terms of a Memorandum of Understanding (MOU) between both Companies (Please see Northstar News Release dated October 3rd, 2024).

Novamara Study results are predicated on Northstar's recently announced Zone 2 **Exploration Target** 3D models and high-grade copper and tonnage ranges of **75,000 to 140,000 tonnes grading between 9% and 18% copper, with a conceptual average grade of 12% copper**[1] (Please see Northstar News Release dated June 12, 2025). Northstar's historic direct-shipping high-grade Cam Copper Mine (or the "**Cam Copper Project**") is situated at the 100%-owned Miller Copper-Gold Property, 18 kilometres southeast of Kirkland Lake, Ontario.

Zone 2 Surgical Mining™ Letter of Intent Discussions in Progress

On June 26th, 2025, Northstar also announced receipt of a draft Letter of Intent (LOI) from Novamera detailing the timeline, terms and conditions for 3rd party financing, exploration, development and high-grade copper production at the Cam Copper Zone 2 Project. The Northstar-Novamera LOI established conceptual terms under which Novamera will work with partners to seek sources of funding to Surgically Mine™ the Cam Copper Project as proposed in the Novamera Study, subject to the definition and permitting of an economic deposit. This includes a multi-staged program (the "Surgical Mining™ Program") to test and extract material from the copper-rich, near vertical Zone 2 VMS horizon at the historic Cam Copper mine site.

On July 23, 2025, Northstar announced the signing of a Letter of Intent ("LOI") with Novamera Inc. to deploy their patented *Surgical Mining* process from surface to mine high-grade copper from Zone 2 at Northstar's historic Cam Copper Mine[1,2,3] (or the **"Cam Copper Project", or "Project"**) situated 18 kilometres southeast of Kirkland Lake, Ontario at the Company's 100%-owned Miller Copper-Gold Property.

Key Highlights

- **Novamera's Surgical Mining technology represents a transformative, data-driven approach to unlocking high-grade, steeply dipping tabular deposits, such as Northstar's Zone 2.** Currently being deployed at a gold project in Newfoundland, this method significantly reduces capital expenditures (CAPEX), accelerates the time to first production, and minimizes environmental and social impacts.
- The LOI scope of work envisages evaluating the potential for Novamera to deploy its proprietary turnkey Surgical Mining solution (the "Turnkey Solution") to extract a conceptual 116,000 tonnes of Zone 2 material using 93 extraction holes over an estimated period of 31 months.[5]
- Novamera has agreed to help identify financing sources for Surgical Mining Zone 2 at the Cam Copper Project. Preliminary discussions on offtake and financing with government and private sources have already begun.

- Northstar plans to commission a NI43-101 reporting compliant Technical Report and Mineral Resource Estimate, including information regarding the Reasonable Prospects for Eventual Economic Extraction, on the Cam Copper Project.
- **Northstar is committed to securing all necessary permits and approvals to advance the Cam Copper Project toward a commercial production decision as efficiently as possible.** Novamera's innovative approach—featuring real-time reclamation and minimal water discharge can potentially streamline the regulatory pathway and accelerate project timelines.

Cam Copper Surgical Mining Project

The Cam Copper Mine. Zone 2 is interpreted to contain copper-rich, Besshi-style volcanogenic massive sulphide (VMS) mineralization—primarily chalcopyrite and bornite—extending from surface to a depth of approximately 200 metres, over a strike length of ~125 metres and an average width of 1 metre. The high-grade mineralization remains open at depth, plunging southeast at -71 degrees along a well-defined VMS feeder structure.

Zone 2 is the largest of 3 narrow, steeply dipping tabular copper horizons with an historic estimate by a previous operator to average **10% copper** over a 0.85 metre true width, 42-metre strike length and a minimum 140 metre depth extent from surface[1]. Northstar's 2023 and 2024 Zone 2 drilling (7 holes), including an **intercept of 14.8% copper over 2.45 metres in drill hole CC-03-23** (Please See Northstar News Release dated Nov. 23, 2023), and **Zone 2 Exploration Target[4]** results corroborate these historic estimates.

Novamera's innovative Surgical Mining solution is well-suited to exploit Zone 2 copper mineralization with minimum mining dilution and environmental impact. This is facilitated by drilling large-diameter holes from the surface, targeting Zone 2 copper mineralization. The resulting broken rock is recovered and shipped directly to a nearby mill for processing. The process comprises data-driven hardware and software solutions that guide the drilling process and minimize dilution. Once drilled, the holes can be immediately reclaimed to provide structural support to the mine with a minimal environmental footprint on surface.

Northstar and Novamera have entered into a strategic agreement for the Cam Copper Project, with due diligence and implementation planning underway over the next several months. Novamera will earn a 5% revenue share from the project, with a structured buyout option available to Northstar. With a low upfront capital requirement of approximately $1.5 million and the remainder of project capital costs structured off balance sheet, Novamera's approach offers an attractive risk-adjusted return profile. The Company is also actively pursuing non-dilutive funding to accelerate project initiation.

Management Comments

Brian P. Fowler, Northstar President, CEO, and Director, states, "Northstar is very pleased to partner with Novamera and employ its innovative mining solution at Cam Copper Mine. Surgical Mining appears to be perfectly suited to effectively exploit Zone 2 in the near term, with nominal mining dilution and environmental impact. This proposed production arrangement minimizes upfront financial and operational risk to Northstar and leverages Novamera's extensive network of shareholders, private and government investment agencies, subject to the definition and permitting of an economic deposit.

"Surgical Mining is redefining what's possible in the mining industry," says Jim Hollis, CEO of Novamera. "Our method combines targeted drilling, real-time data, and automation to unlock the potential of properties like the Cam Copper project, while minimizing environmental impact and respecting local communities. This isn't just a new method; it's a new mindset for how mining can and should be done."

[1] Ontario Ministry of Energy, Northern Development and Mines and Mines Assessment File #KL-0843, Prospectus of Fidelity Mining Investments Ltd. 1962

[2] Ontario Ministry of Energy, Northern Development and Mines Mineral Deposit Inventory Record MDI31M13NW000154: Tretheway-Ossian- 1981, Ch.H. Cameron-1981

[3] Ontario Ministry of Energy, Northern Development and Mines and Mines Assessment File #KL-0259, Tretheway-Ossian (Cam Copper Mine). 1961

[4] The above Exploration Target range in tonnes and grade highlights the exploration potential of Cam Copper No. 2 Zone. The quantity and quality are purely conceptual in nature. Insufficient exploration has been carried out to define a mineral resource on the property and a Qualified Person has not done sufficient work to classify the Cam Copper Exploration Target projection as a current mineral resource. These values cannot and should not be relied upon are only included herein as an indication of potential mineralization on the Property. Additional exploration including a 43-101 Technical Report, CIM and NI-43-101 reporting compliant mineral resource estimate and Preliminary Economic Assessment are required to establish the economic potential of Cam Copper No. 2 Zone. It remains unclear whether a mineral resource will be delineated on the Property.

[5] The above scope of work is a preliminary conceptual estimate based on early-stage evaluation and does not constitute a production decision. A NI43-101 reporting compliant Mineral Resource Estimate and supporting Technical Report are required to determine whether the Project has Reasonable Prospects for Eventual Economic Extraction.

Q4 Highlights (2025)

On February 24, 2025, Northstar announced partial results of a 7 hole, 1,465 metre diamond drill program at the Company's 100%-owned Miller Copper-Gold Property, situated 18 kilometres southeast of Kirkland Lake, Ontario. Wiijiiwaagan Drilling Limited Partnership, a partnership between Boart Longyear and Matachewan First Nation, conducted the program between November 23rd and December 12th, 2024.

Northstar's 2024 diamond drill program targeted near-surface copper-gold-silver volcanogenic massive sulphide (VMS) mineralization and associated EM, IP and magnetic geophysical anomalies over a 1,000 metre southeast strike extension of the historic, direct-shipping high-grade Cam Copper Mine VMS horizon (Please see Northstar News Release Dated May 16, 2024).

New +500 Metre Stratiform Gold-Sulphide Horizon Discovery

Northstar drill holes CC-05-24, CC-06-24 and CC-11-24 targeted shallow, volcanogenic sulphide mineralization along a 500-metre-long EM conductor, 500 metres southeast of Cam Copper Mine. The Company is pleased to announce that all 3 holes intersected a stratiform, semi-massive to stringer pyrrhotite dominated sulphide horizon with **anomalous gold and zinc concentrations over a +500-metre conductive strike length.**

Semi-massive, gold-bearing sulphides were encountered over multiple intervals in the footwall of a large gabbro sill in DDH CC-06-24. Assay results averaged **0.84 g/t Au over 2.08m from 151.17m to 153.25m**, including **1.28 g/t Au over 1.10m from 151.5m to 152.6m**. A similar intercept in DDH CC-05-24, collared 70 metres northwest of DDH CC-06-24, averaged **0.80 g/t Au over 0.29m from 142.15m to 142.44m,** all within an 11.63m interval (131.62m to 143.25m) of anomalous zinc concentrations, indicating exploration potential for thicker gold and zinc intercepts in a follow-up drill program.

DDH CC-11-24, collared 355 metres northwest of DDH CC-06-24 in a pervasively chlorite and sericite altered gabbro sill, intersected the same gold bearing horizon over 0.52m between 106.19m and 106.71m, averaging **0.40 g/t Au and 2160 ppm Zn**. Two surface grab samples (E455509 and E455510), previously collected in the vicinity of DDH CC-11-24 returned gold and zinc values of **2.01 g/t Au, 2070 ppm Zn and 1.74 g/t Au, 1805 ppm Zn** within the same prospective horizon.

The gold-bearing stratiform horizon appears to gently plunge to the northwest and the associated hanging wall gabbro sill appears to expand in a similar direction towards an untested co-incidental magnetic and historic I.P. anomaly, 250 metres northwest of DDH CC-11-24. The gabbro sill can be traced over a minimum 900 metre strike length and ranges up to 100 metres in thickness. Thicker zones of stratiform gold-sulphide mineralization will be targeted by surface prospecting, 3D I.P. surveying, borehole I.P. surveying and MMI Soil Geochem sampling in 2025. **Given the stratiform gold-sulphide horizon's pronounced, open strike extent and depth continuity, Northstar believes additional exploration has excellent potential to discover a significant gold and base metal deposit at depth.**

Description of Business and Business Objectives

Northstar is focused on the exploration, development and acquisition of quality copper and gold exploration properties in the prolific Abitibi Greenstone Belt. The Company's strategy is to develop a material (+1M ounce gold / high-grade copper) mineral resource base to either supplement a nearby mining operation or support stand-alone mining operations at the Company's flagship 100%-owned Miller Gold Property, situated 18 km southeast of Kirkland Lake and Agnico Eagle Mines' Macassa SMC gold mine. To date, equity financings have provided the main source of capital to finance the Company's business objectives.

Since going public by IPO in late 2020, Northstar has spent over six million dollars in exploration at Miller, resulting in the discovery of a series of broad, near-surface, shallow dipping sheeted quartz-gold-telluride vein structures in the Allied Syenite (Allied Gold Zone, AGZ) and Planet Syenites with numerous **70 – 750 gold gram/metre** drill hole intercepts. Drilling to date at the AGZ has returned near-surface gold intercepts that include **6.6 g/t Au over 117.0 metres, 4.0 g/t Au over 50.6 metres, 1.4 g/t Au over 118.5 metres, and 1.2 g/t Au over 107.3 metres**. Step out AGZ drilling in 2021 intersected peripheral steeply dipping copper-gold bearing structures (CG1 and CG2 Zones) returning intercepts that include **9.41 g/t Au, 1.03% Cu over 3.0 metres**. The AGZ shares numerous compelling similarities to Agnico Eagle's nearby Upper Beaver Deposit, currently in the pre-development stage.

In April 2022, as a precursor to a Mineral Resource Estimate and for reporting purposes, the Company commissioned Ronacher Mackenzie Geoscience and SRK Consulting (Canada) to conduct an Exploration Target Study of the Miller Property Allied Gold Zone and No. 1 Vein. An upper range exceeding **500,000 ounces of gold averaging 2.04 g/t Au** has been referenced in this study. Results were reported July 26, 2022, (Click here to view Northstar News Release dated July 26, 2022) verifying the significance, size and gold grade potential of the Allied gold mineralizing system. Results provide the Company and investors a fact-based conceptual tonnage and gold grade range for the Allied Syenite Gold Zone, and basis for continued expansion drilling and mineral resource development. Northstar continues efforts to secure a senior strategic partner to advance and enlarge the AGZ.

In late 2023, Northstar shifted its exploration focus at Miller from gold to high-grade volcanogenic massive sulphide at the historic direct shipping Cam Copper Mine, also located on the Miller Property 2.5 kilometres southeast of the AGZ. Northstar followed up high-grade copper drill results at Cam Copper Mine, including **14.8% Cu over 2.5 metres** in DDH CC03-23, (See Northstar News Release dated November 23, 2023).

In the Fall of 2024, Northstar signed two MOUs to advance the Company's Miller Intrusive Complex gold and Cam Copper Zone 2 VMS copper exploration and development projects, respectively, at the Miller Copper-Gold Property (Please see Northstar-Hunan MOU News Release dated September 19, 2024 and Northstar-Novamera MOU News Release dated October 3, 2024).

The Hunan Nonferrous MOU provides Hunan the opportunity to earn a minority interest in the Miller Intrusive Complex (Allied Gold Zone) by developing a near-surface NI43-101 gold mineral resource in a non-dilutive fashion by way of diamond drilling up to 10,000 metres. Hunan is currently attempting to acquire Canadian visitor visas to provide for a due diligence site visit.

In late 2024, Northstar closed a $1M private placement to fund a 7 hole, 1,465 metre diamond drill program targeting potentially broad intervals of copper-gold-silver volcanogenic massive sulphide (VMS) mineralization and EM conductors along a 1,000 metre southeast strike extension of Cam Copper Mine (See Northstar News Release dated December 11, 2024). Northstar drilling resulted in the discovery of a 500 metre long stratiform horizon with highly anomalous zinc and gold values and a separate 15.76m thick copper-bearing horizon 500m southeast of Cam Copper Mine. Northstar also drilled 2 holes bracketing the high-grade Cam Copper Zone 2.

Northstar subsequently developed a 3D geological model, detailed block model and Exploration Target Study that returned Zone 2 high-grade copper and tonnage ranges of **75,000 to 140,000 tonnes grading between 9% and 18% copper, with a conceptual average grade of 12% copper**[4] (Please see Northstar News Release dated June 12, 2025). These results provided basis for a positive "Development and Surgical Mining™ Evaluation Study" and Letter of Intent ("LOI") for Novamera to deploy their patented *Surgical Mining* process from surface to mine high-grade copper from Zone 2. (Please see Northstar News Release dated July 23, 2025) Northstar and Novamera are currently positioning to permit and finance this venture.

The Novamera MOU and recently signed Letter of Intent (LOI) (Please see Northstar News Release dated July 23, 2025) provides turn-key terms and conditions for application of Novamera's innovative Surgical Mining solution to extract a conceptual 116,000 tonnes (ore and waste) of Zone 2 material using 93 extraction holes over an estimated period of 31 months. Surgical Mining production of copper mill feed from Zone 2 could potentially commence in the second half of 2026. Novamera's surgical mining technology, currently being deployed at a gold project in Newfoundland, significantly reduces capital expenditures (CAPEX), minimizes mining dilution, accelerates the time to first production and minimizes environmental and social impacts. Surgical Mining is facilitated by drilling large-diameter holes from the surface, targeting down-dip extensions of Zone 2 copper mineralization. The resulting broken rock is recovered and shipped directly to a nearby mill for processing. The process comprises data-driven hardware and software solutions that guide the drilling process. Once drilled, the holes can be immediately reclaimed to provide structural support to the mine with a minimal environmental footprint on surface.

Both MOUs provide the Company non-dilutive opportunities to develop a NI43-101 compliant gold resource and potentially produce high-grade copper concentrate at the Miller Copper-Gold Property, respectively, by any combination of earn-in option, off take and advanced royalty agreements.

Northstar has three additional 100%-owned exploration projects in Northern Ontario (below) and a 50% option-earned interest in the Searles Property, immediately south and adjacent to the Miller Gold Property;

1. the Rosegrove Property, situated 1 km northwest of the Miller Gold Property,
2. the Bryce Property, an intrusive-gold / PME VMS project, 50 km southwest of Kirkland Lake and
3. the Milestone Cu-Ni-Co Property located in Strathcona Township.

Northstar intends to advance all 3 100%-owned projects through joint venture partnerships or otherwise. The Company continues to seek opportunities for further regional consolidation in and around the Bryce and Miller properties.

Northstar has CMETC “Critical Minerals” designation for the Milestone Cu-Ni-Co and Rosegrove Properties which qualifies exploration work for the 30% Flow Through Shares Critical Mineral Exploration Tax Credit.

For more detail on the Company’s properties please visit the Company’s website at www.northstargoldcorp.com or the Company’s filings on www.sedarplus.ca.

Outlook and Strategy

Northstar’s primary exploration and development focus is the advancement of the Company’s flagship, 100%-owned Miller Copper-Gold Property, situated 18 km southeast of Kirkland Lake and Agnico Eagle Mine’s Macassa SMC gold mine. The Company’s strategy is to develop a minimum material (+1 million ounce) high-grade gold resource within the Miller Intrusive Complex and stand-alone high-grade VMS copper surgical mining operation at the historic, direct ore shipping Cam Copper Mine, 2.5 kilometres to the southwest.

To date, equity financings have provided the main source of capital to fund the Company’s strategies for advancing its copper and gold projects. By way of a recent MOU with Hunan Nonferrous, a Chinese national company, and Letter of Intent with Novamera Inc., a specialist company with proprietary turnkey technology that enables surgical mining (a precision low CAPEX / environmental impact method for exploiting high-value narrow, tabular vein / VMS deposits), Northstar has broadened its scope to finance exploration, development and small-scale copper production by way of potential non-dilutive, earn-in, off take and advanced royalty agreements.

Northstar continues a focus to minimize cash expenses and share dilution. This includes non-dilutive forms of financings with strategic investors and shares for services agreements.

Northstar’s Miller Copper-Gold MOUs and on-going Cam Copper development efforts continue to provide significant investor interest in the Company. Northstar will continue efforts to advance its 100%-owned property portfolio by way of sustainable, equity-financed exploration and non-dilutive partnership alliances with senior partners.

Exploration and Operational Highlights

Miller Gold Property

Since going public by IPO in late 2020, Northstar has spent over six million dollars in exploration at Miller, resulting in the discovery of a series of broad, near-surface, shallow dipping sheeted quartz-gold-telluride vein structures in the Allied Syenite (Allied Gold Zone) and Planet Syenites and numerous 70 – 750 gold gram/metre drill hole intercepts. Drilling to date at the AGZ has returned near-surface gold intercepts that include 6.6 g/t Au over 117.0 metres, 4.0 g/t Au over 50.6 metres, 1.4 g/t Au over 118.5 metres, and 1.2 g/t Au over 107.3 metres. Step out AGZ drilling in 2021 intersected peripheral steeply dipping copper-gold bearing structures (CG1 and CG2 Zones) returning intercepts that include 9.41 g/t Au, 1.03% Cu over 3.0m. The AGZ shares numerous compelling similarities to Agnico Eagle's nearby Upper Beaver Deposit, currently in the pre-development stage.

In April 2022, as a precursor to a Mineral Resource Estimate and for reporting purposes, the Company commissioned Ronacher Mackenzie Geoscience and SRK Consulting (Canada) to conduct an Exploration Target Study of the Miller Property Allied Gold Zone and No. 1 Vein. An upper range exceeding 500,000 ounces of gold averaging 2.04 g/t Au has been referenced in this study. Results were reported July 26, 2022, (Click here to view Northstar News Release dated July 26, 2022) verifying the significance, size and gold grade potential of the Allied gold mineralizing system. Results provide the Company and investors a fact-based conceptual tonnage and gold grade range for the Allied Syenite Gold Zone, and basis for continued expansion drilling and mineral resource development.

Miller Gold Property UAV Magnetic Survey Defines Miller Intrusive Complex

On April 19, 2023, Northstar announced results of a high resolution airborne magnetic survey completed over the Miller Gold Property and identified a volumetrically large positive magnetic anomaly (SM-01) partially underplating the near-surface Allied Gold Zone and syenite stock. The SM-01 Anomaly displays a high magnetic susceptibility signature, possibly reflecting a deeper large, discrete mafic intrusion and source area for higher, recently discovered steeply dipping Au-Cu sulphide mineralization discovered in 2021 drill holes MG21-64 (4.71 g/t Au, 0.51% Cu over 6.4m – CG1 Zone) and MG21-65 (9.41 g/t Au, 1.03% Cu over 3.0m – CG2 Zone). Eleven additional anomalies consistent with possible syenite intrusions have also been identified.

"The Miller UAV magnetic survey results are a potential game changer that indirectly supports the premise the Allied Gold Zone is the late-stage, shallow-dipping carapace of an earlier deep-seated, multi-phase gold-copper mafic intrusion-related system, similar in style to Agnico Eagle's advanced Upper Beaver Project situated 18 km north of the Miller Gold Property", states Northstar CEO and Director Brian P. Fowler, P.Geo. "Alkalic gold-copper deposits such as Upper Beaver have demonstrable vertical copper-gold mineralization and grade continuity that may support both open pit and underground exploitation. Northstar is positioning to confirm this new Allied Gold Zone geological model and deeper gold-copper mineralization potential by diamond drilling."

The 13 square km, 296-line km airborne UAV high resolution magnetic survey was completed by Val d'or based Abitibi Geophysics utilizing a high resolution AeroVision® MAG-drone survey system with 30m to 35m terrain clearance between February 9th and 13th 2023. Abitibi performed an unconstrained 3D magnetic inversion of the residual magnetic field over the entire survey area to a projected depth of ~1500m, and over two focus areas including the Allied, Planet and Meilleur Syenites to a projected depth of ~900m. The primary objective was to define copper-gold geological and structural controlling features at depth on the Miller Gold Property. Targeting analysis was performed by using an automatic (unsupervised) predictive method known as Centre for Exploration Targeting (CET) grid analysis.

Cam Copper Mine – a Historic High-Grade Copper Critical Minerals Opportunity

In late 2023, Northstar shifted its exploration focus at Miller from gold to high-grade volcanogenic massive sulphide at the historic direct shipping Cam Copper Mine, also located on the Miller Property 2.5 kilometres southeast of the AGZ. Northstar followed up high-grade copper drill results at Cam Copper Mine, including **14.8% Cu over 2.5 metres** in DDH CC03-23, (See Northstar News Release dated November 23, 2023). In late 2024, Northstar closed a $1M private placement to fund a recently completed 1,500 metre drill program targeting potentially broad intervals of copper-gold-silver volcanogenic massive sulphide (VMS) mineralization and EM conductors along a 1,000 metre southeast strike extension of Cam Copper Mine (See Northstar News Release dated December 11, 2024).

Cam Copper Mine (Tretheway-Ossian) is a small, historic DSO shaft mine that was active during the 1950's. Historic copper grades reported in a 1955 shipment of 346 tons of hoisted underground ore produced 43,411 lbs. of Cu at a Noranda smelter, for a recovered grade of 6.3% Cu. The ore was shipped directly from the mine site to the smelter without requiring further concentration in a mill. A previous 1948 shipment of 22 tons of ore to Noranda reportedly graded 12.72% Cu, 0.84 oz/t Ag and 0.03 oz/t Au. Cam Copper Mine is one of 3 proximal historic DSO shaft copper mines (Patterson and Amity). Northstar has an LOI and ROFR to acquire these 2 mines in the near-term, and would then effectively control 8 km of the historic Boston Creek Copper Belt.

Novamera Cam Copper Mine Surgical Mining MOU

On October 3, 2024, Northstar announced that Novamera Inc. ("**Novamera**") and Northstar had entered into a Memorandum of Understanding ("**MOU**", or "**Novamera MOU**") to model, develop and mine a potentially economically viable mineral resource* at the Company's 100%-owned Cam Copper Mine site **("Project", or "the Project"**) on the Miller Copper-Gold Property.

Novamera's proprietary Surgical Mining™ process combines mapping, positioning and steering technologies with conventional drilling equipment to exploit narrow, high-grade mineral deposits that are the size and style of Northstar's recently defined high-grade copper No. 2 Zone at Cam Copper Mine. This innovative solution is a more cost-effective, rapid path to production that radically reduces environmental and social impact. Given the low upfront capital costs and minimal development costs, Surgical Mining™ offers junior mining companies the opportunity to exploit small, narrow, high-grade mineralized zones, generating sustainable cash flow to fund strategic plans and reduce their reliance on the capital markets. In addition, permitting time and expense are generally significantly reduced owing to the small environmental footprint and operational scale.

The MOU agreement sets out terms under which Novamera will secure the necessary financing to Surgically Mine™ Cam Copper Project, subject to the definition and permitting of an economic deposit. This includes a multi-staged program (the "Surgical Mining™ Program") to test and extract material from the copper-rich, near vertical Zone 2 VMS horizon at the historic Cam Copper mine site. Zone 2 is the largest of 3 narrow, steeply dipping tabular copper horizons estimated by a previous operator to average **10% copper** over a 0.85 metre true width, 42-metre strike length and a minimum 140 metre depth extent from surface[1]. Northstar recently drilled 4 diamond drill holes that corroborate historic Zone 2 copper widths and grade, including a **14.8% copper over 2.45 metres** intercept in drill hole CC03-23 (See Northstar News Release dated Nov. 23, 2023).

Zone 2 is interpreted to host Cu-rich Besshi-type volcanogenic massive sulphides including massive chalcopyrite and bornite and remains open to expansion along strike and down dip. The MOU provides the framework for both parties to gain a clear understanding of the value of Surgical Mining™ at the Project, as well as the necessary stages for commercial deployment and extraction.

* Insufficient exploration has been carried out to define a mineral resource on the property and a qualified person has not done sufficient work to classify Cam Copper as a current mineral resource. Additional exploration including a 43-101 Technical Report, CIM and NI-43-101 reporting compliant mineral resource estimate and Preliminary Economic Assessment are required to establish the economic potential of Cam Copper.

[1] Ontario Ministry of Energy, Northern Development and Mines and Mines Assessment File #KL-0843, Prospectus of Fidelity Mining Investments Ltd. 1962

Cam Copper Drill Program Completed

On January 9, 2025, Northstar announced the completion of a 7 hole, 1,465 metre diamond drill program at the Company's 100%-owned Miller Copper-Gold Property, situated 18 kilometres southeast of Kirkland Lake, Ontario. Wiijiiwaagan Drilling Limited Partnership, a partnership between Boart Longyear and Matachewan First Nation, conducted the program between November 23rd and December 12th, 2024.

Northstar drilling targeted near-surface copper-gold-silver volcanogenic massive sulphide (VMS) mineralization and associated EM, IP and magnetic geophysical anomalies over a 1,000 metre southeast strike extension of the historic, direct-shipping high-grade Cam Copper Mine (Please see Northstar News Release Dated May 16, 2024).

New 15.76 Metre Copper Zone Discovered 500 Metres Southeast of Cam Copper Mine

Northstar drill hole CC-07-24 discovered near surface, sub-seafloor replacement-style chalcopyrite mineralization in multiple horizons over a core length of **15.76 metres (47.24m to 63m), 500 metres southeast of Cam Copper Mine Zone 2**. Chalcopyrite mineralization is observed to be associated with multiple gabbro intrusive contacts within a sequence of mafic to intermediate bedded tuffs. The CC-07 copper mineralization drill hole intercept occurs 45 metres below and 20 metres along strike from a recently sampled, historic 3 metre-wide surface trench with massive chalcopyrite and bornite mineralization assaying up to **17.9% copper and 16.2 g/t silver** (Please see Northstar News Release dated July 18, 2024). This new copper zone remains completely open along strike and at depth.

High Grade Cam Copper Zone No.2 Exploration Target

On June 12th, 2025 Northstar announced the Company has defined a high-grade **Exploration Target** at the historic Cam Copper Mine. The newly defined **No. 2 Zone Exploration Target** is projected to contain between **75,000 and 140,000 tonnes grading between 9% and 18% copper with a conceptual average grade of 12% copper*.** The Exploration Target study is based on statistical evaluation of 15 mineralized drill core intercepts of the No.2 Zone and predicated on 3D geological and block models developed this spring by Caracle Creek Consulting Inc. and CGK Consulting Ltd., respectively. The geological and block models define the No. 2 Zone Exploration Target as a continuous northwest-trending, steeply-dipping, tabular zone of high-grade copper sulphide mineralization.

No.2 Zone is interpreted to host Cu-rich Besshi-type volcanogenic massive chalcopyrite and bornite mineralization, extending from surface to approximately 200 metres depth, spanning approximately 125 metre strike length and averaging 1 metre in width. **High-grade No. 2 Zone mineralization remains open to depth,** plunging at -71 degrees southeast along an interpreted VMS feeder zone.

No. 2 Zone is the largest of 3 narrow, steeply dipping tabular copper horizons with an historic estimate by a previous operator to average 10% copper over a 0.85 metre true width, 42-metre strike length and a minimum 140 metre depth extent from surface[1]. Northstar's 2023 and 2024 No. 2 Zone drilling (7 holes), including an **intercept of 14.8% copper over 2.45 metres in drill hole CC-03-23** (Please See Northstar News Release dated Nov. 23, 2023), and **No. 2 Zone Exploration Target** results corroborate these historic estimates.

Novamera Inc. Cam Copper Surgical Mining™ Evaluation Study

On June 12th, 2025 Northstar announced that Novamera Inc. was incorporating the Cam Copper No. 2 Zone Exploration Target results in a "Proposed Development and Surgical Mining™ Evaluation Study". After a successful Evaluation Study, Northstar announced it had signed a Letter of Intent with Novamera Inc. to collaborate on Surgical Mining Zone 2 at Cam Copper Mine on June 26, 2025. (Please see Northstar News Release dated June 26, 2025),

Novamera Inc. Cam Copper Letter of Intent

On July 23, 2025, Northstar announced the signing of a Letter of Intent ("LOI") with Novamera Inc. to deploy their patented *Surgical Mining* process from surface to mine high-grade copper from Zone 2 at Northstar's historic Cam Copper Mine[1,2,3] .

The LOI is predicated on Novamera Inc.'s recent positive "Zone 2 Proposed Development and *Surgical Mining* Evaluation Study" (Please see Northstar News Release dated June 26, 2025) and Northstar's recently announced near surface **Zone 2 Exploration Target** 3D models and high-grade copper and tonnage ranges of **75,000 to 140,000 tonnes grading between 9% and 18% copper, with a conceptual average grade of 12% copper[4]** (Please see Northstar News Release dated June 12, 2025).

Key Highlights

- **Novamera's Surgical Mining technology represents a transformative, data-driven approach to unlocking high-grade, steeply dipping tabular deposits, such as Northstar's Zone 2.** Currently being deployed at a gold project in Newfoundland, this method significantly reduces capital expenditures (CAPEX), accelerates the time to first production, and minimizes environmental and social impacts.
- The LOI scope of work envisages evaluating the potential for Novamera to deploy its proprietary turnkey Surgical Mining solution (the "Turnkey Solution") to extract a conceptual 116,000 tonnes of Zone 2 material using 93 extraction holes over an estimated period of 31 months.[5]
- Novamera has agreed to help identify financing sources for Surgical Mining Zone 2 at the Cam Copper Project. Preliminary discussions on offtake and financing with government and private sources have already begun.
- Northstar plans to commission a NI43-101 reporting compliant Technical Report and Mineral Resource Estimate, including information regarding the Reasonable Prospects for Eventual Economic Extraction, on the Cam Copper Project.
- **Northstar is committed to securing all necessary permits and approvals to advance the Cam Copper Project toward a commercial production decision as**

efficiently as possible. Novamera's innovative approach—featuring real-time reclamation and minimal water discharge can potentially streamline the regulatory pathway and accelerate project timelines.

Cam Copper Surgical Mining Project

The Cam Copper Mine. Zone 2 is interpreted to contain copper-rich, Besshi-style volcanogenic massive sulphide (VMS) mineralization—primarily chalcopyrite and bornite—extending from surface to a depth of approximately 200 metres, over a strike length of ~125 metres and an average width of 1 metre. The high-grade mineralization remains open at depth, plunging southeast at -71 degrees along a well-defined VMS feeder structure.

Zone 2 is the largest of 3 narrow, steeply dipping tabular copper horizons with an historic estimate by a previous operator to average **10% copper** over a 0.85 metre true width, 42-metre strike length and a minimum 140 metre depth extent from surface[1]. Northstar's 2023 and 2024 Zone 2 drilling (7 holes), including an **intercept of 14.8% copper over 2.45 metres in drill hole CC-03-23** (Please See Northstar News Release dated Nov. 23, 2023), and **Zone 2 Exploration Target[4]** results corroborate these historic estimates.

Novamera's innovative Surgical Mining solution is well-suited to exploit Zone 2 copper mineralization with minimum mining dilution and environmental impact. This is facilitated by drilling large-diameter holes from the surface, targeting Zone 2 copper mineralization. The resulting broken rock is recovered and shipped directly to a nearby mill for processing. The process comprises data-driven hardware and software solutions that guide the drilling process and minimize dilution. Once drilled, the holes can be immediately reclaimed to provide structural support to the mine with a minimal environmental footprint on surface.

Northstar and Novamera have entered into a strategic agreement for the Cam Copper Project, with due diligence and implementation planning underway over the next several months. Novamera will earn a 5% revenue share from the project, with a structured buyout option available to Northstar. With a low upfront capital requirement of approximately $1.5 million and the remainder of project capital costs structured off balance sheet, Novamera's approach offers an attractive risk-adjusted return profile. The Company is also actively pursuing non-dilutive funding to accelerate project initiation.

Searles Property

On June 8th, 2021, the Company announced it had signed an Option Agreement to acquire 100% interest in the 64 hectare Searles Patent (or "the Searles Property") situated 18 km southeast of Kirkland Lake, Ontario. The Searles Property represents a portion of a historical resource estimate* (1987) of 0.73Mt grading 11.5 g/t Au** (for a total of 270,000 contained ounces of gold) on the No. 1 Vein of the Miller Independence Mine. The historical resource estimate straddles both the Searles Property and Northstar's adjoining Miller Gold Property to the west and this Agreement consolidates Northstar's control of the entire historical resource estimate area. Upon fulfillment of option terms, the Searles Property will be amalgamated with the Miller Gold Property.

In June 2023, the second anniversary payment on the Searles Patent in the Miller Project was not made. The June 2023 and subsequent payments are currently subject to negotiation. To date, the Company has earned a 50% interest. At this time, there is no assurance that a 100% interest will be earned.

* Ontario Ministry of Northern Development and Mines Assessment report # OM87-6-L-239: AFRI file 32D04SW0265 "Mining and Geological Report on the 1987 Nortek Exploration Program" by Gordon B. French, President of French & Associates Inc., Highway 112, Tarzwell, Ontario.

**A Qualified Person has not done sufficient work to classify this historical estimate as a current mineral resource and the Company is not treating this historical estimate as a current mineral resource. The historical estimate cannot be fully verified. These values cannot and should not be relied upon and are only referred to herein as an indication of previously defined gold mineralization. In order to verify the estimate and to upgrade to NI 43-101 compliant categories, the historical area would need to be re-drilled with updated sampling procedures put in place.

Rosegrove Property

On November 2nd, 2020 Northstar announced the Company had purchased the 1,200 hectare Rosegrove Property, consisting of 19 contiguous mining claims containing 52 cells situated 1 km northwest and along trend from the Miller Gold Property. The Company acquired 100% interest in the Rosegrove Property for a cash payment of $10,000 and the issuance of 50,000 common shares of Northstar.

The Rosegrove claims overlay the same northwest-orientated mafic and intermediate volcanic rock package that hosts significant gold-telluride mineralization at the Miller Gold Property, including a belt of tuffaceous and volcanic fragmental rocks and evidence of syenite and porphyry intrusives. The Property has several shear zones, faults and splays which may be related to the highly prospective First Order Catharine Fault Structure and the Pacaud and Boston Faults. The Rosegrove claims are overlain by clay, sand and glacial deposits that has hampered previous exploration efforts in the area. Northstar conducted an airborne UAV magnetic survey over the Rosegrove Property in Q1 of 2021, identifying a number of exploration targets to undergo field investigation in 2022.

On July 29th, 2021 Northstar announced that a recently completed airborne magnetic survey by Abitibi Geophysics over the Company's 100%-owned, 1,200 hectare Rosegrove Property, contiguous to the Company's flagship Miller Gold Property and situated 11 km south of the town of Kirkland Lake, has identified 2 significant structures and 5 anomalies consistent with possible syenitic intrusions.

Abitibi's survey report has identified "two shear zones and a few faults that may play a key role in the control of gold mineralization. The report also states that five "negative elliptical to ring-shaped magnetic anomalies were detected in different areas of the survey grid." These features display magnetic signatures that are similar to known alkaline intrusions in the survey area such as the gold-bearing Allied and Planet Syenites on Northstar's adjoining Miller Gold Property.

Recent Rosegrove LiDAR and MMI surveys have delineated multiple coincidental magnetic, structural and soil geochemical gold anomalies (up to 17 times background) associated with the regional first-order Pacaud Fault Zone, and two distinct copper trends and zinc anomalies (up to 122 times background) in Pacaud Assemblage metavolcanics. Pacaud Assemblage rocks host the volcanogenic massive sulphide (VMS) horizons recently confirmed by Northstar's Cam Copper Mine drill program (Northstar News Release dated November 23, 2023) on the adjacent Miller Copper-Gold Property.

The Company recently announced it had received an $80,000 Ontario Junior Exploration Program (OJEP) exploration grant to supplement these eligible exploration expenses.

Bryce Property

A geological mapping and sampling program was conducted on Northstar's 100%-owned Intrusive-Hosted Gold / PME VMS Bryce Property in September and October 2021. A LiDAR survey was previously flown over the Property in June of 2019. An NI 43-101 Technical Report, filed in 2022, includes validating and compiling historic exploration results. A $528,500 exploration program including geological modeling, incorporating property-wide historic and Northstar geological data, and diamond drilling on the Sunday Creek and Pike Lake areas to further assess gold-bearing zones is recommended by Technical Report QP Trevor Boyd, PhD., P.Geo. Northstar's options to advance the Bryce Gold Property include a possible earn-in agreement or spin-out transaction.

Bryce Gold Property Highlights

- 100% owned, 4,650-hectare property situated on the western extension of the Ridout Break, 65 km east of the Juby Gold Project, 50 km southeast of the Young Davidson Mine and 35 kilometres south of Northstar's flagship Miller Gold Property.

- Property hosts a variety of deposit types including porphyry related Au-Cu (Sunday Creek Porphyry), Au-rich Cu-Pb-Zn volcanogenic massive sulphides (Pike Lake Zone) and lode gold systems within an Abitibi multi-stage Archean porphyry / volcanic centre environment.

- 22,382 metres drilled by Northstar in 68 diamond drill holes from 5 phases of drilling between 2009 and 2013, covering only a small fraction of the total Property area.

- 300 metre x 1500 metre Au-Cu Sunday Creek Porphyry discovery hosts a large scale stockworktype Au-Cu porphyry system with widespread stringers and veins of high-grade gold mineralization open in all directions and expanding towards surface. Drill holes BG10-41 and BG12-65 returned 3.95 g/t Au over 5.5 metres, including 12.91 g/t Au over 1.5 metres and 0.86 g/t Au over 80 metres (including 2.09 g/t Au over 25.5 metres), respectively and drill hole BG13-68 averaged 1.08 g/t Au over 56 metres (including 25.13 g/t Au over 2.0 metres).

- The nearby Pike Lake Zone hosts a series of stacked lenses of gold-bearing semi-massive pyrite and sphalerite along a volcanogenic sedimentary exhalite horizon. Drill hole intercepts include 2.36 g/t Au, 3.37 g/t Ag and 1.87% Zn over 15.9 metres, including 7.89 g/t Au, 11.18 g/t Ag and 3.77% Zn over 2.4 metres (DDH BG11-47).

- Regional fault structures such as the Palmer-Vaughn-Estival "PVE" break hosting anomalous gold have been identified on surface, which could represent the eastern extension of the Ridout deformation zone.

- Several large IP targets and conductors remain untested.

- Potential for substantial near surface bulk tonnage gold resources around felsic intrusive centers.

- Several major, northeast-trending structures were interpreted from a 2021 LiDAR survey and magnetic survey in the northern and western part of the Property. Follow-up prospecting, sampling and mapping along the major northeast-trending fault ("PVE Fault") and splays is warranted.

- A $528,500 exploration program including geological modeling, incorporating property-wide historic and Northstar geological data, and diamond drilling on the Sunday Creek and Pike Lake areas to further assess gold-bearing zones is recommended by Technical Report QP Trevor Boyd, PhD., P.Geo.

- Northstar's options to advance the Bryce Gold Property include a possible earn-in agreement or spin-out transaction.

- The Bryce Gold Property NI43-101 Technical Report can be viewed on Northstar's website and is filed on SEDAR.

Milestone Cu-Ni-Co Property

Between January 18, 2021 and January 21, 2021 an additional 15 claim units comprising 322 hectares were added to the 100%-owned Milestone land package that now totals 615 hectares in area. On December 7, 2022. Northstar announced the completion of a surface exploration program and high resolution airborne magnetic survey over the Milestone Property, situated 3 km southwest of the town of Temagami, Ontario.

2022 Surface Exploration Program

- Northstar carried out a brief surface exploration program consisting of prospecting and sampling of the key metagabbro trend on the Milestone Property between November 9th and 16th, 2022. A total of 72 surface samples were collected over a 1.5 km strike length of the lower metagabbro contact and include samples with massive pyrite +/- chalcopyrite mineralization collected both in-situ and from historic muck piles.

2022 High Resolution UAV Magnetic Survey

- An 80-line km, high resolution UAV magnetic survey was conducted by Quebec based Vision4K on the Milestone Property (Figure 1) on November 8th, 2022, utilizing a stabilized MAG-drone survey system equipped with a Scintrex Cs-VL Cesium Vapor magnetometer and collision avoidance sensors. The high-resolution magnetic data were combined with recent LiDAR survey data, assay data and historic mapping information to assist Northstar in modeling the lower metagabbro contact, identifying prospective anomalies within the contact zone and cross cutting structures potentially hosting massive copper sulphide mineralization in the footwall of the sulphide zone within the host rhyolite.

On January 25, 2023. Northstar announced results of the 2022 surface exploration program and high resolution airborne magnetic survey over the Milestone Property.

Highlights

- Significant Cu-Ni-Co and anomalous precious metal (Au, Ag, Pd, Pt) assays have been returned from numerous surface samples containing massive to semi-massive sulphides recently collected over a 1,000 metre distance along a metagabbro sill contact.

- 29 samples with massive pyrite +/- pyrrhotite, chalcopyrite, magnetite mineralization were collected both in-situ from historic workings or surface gossan and from historic muck piles. Assay results ranged from 0.20 - 1.52% Cu, 0.05 to 0.61% Ni and 0.005% to 0.134% Co.

- Historic surface assay results were verified in both the Diadem and O'Connor zones and a new Cu-Ni-Co massive sulphide "Central zone" has been discovered between them.

- Massive sulphide "pods" hosting chalcopyrite and anomalous precious metals were discovered in the footwall rhyolite of the O'Connor zone. One in-situ sample (E455246) of massive pyrite with chalcopyrite collected 50 metres below the metagabbro contact in the O'Connor zone assayed 1.25% Cu, 1.31 g/t Pd, 0.46 g/t Pt, 0.41 g/t Au and 6.35 g/t Ag.

- Nickel and cobalt concentrations from recent surface sampling are higher than previously reported from the Property.

- A 76.7-line km, high resolution UAV magnetic survey was successful in delineating the Diadem and O'Connor zones from near surface to depths of 280 metres and 400 metres, respectively. Two new anomalies have been identified along the metagabbro contact, with one anomaly possibly extending the massive sulphide trend another 500 metres along strike to the ENE. The newly discovered Central Zone magnetic anomaly hosts massive sulphides with Cu-Ni-Co mineralization.

- 3D Inversion results of the magnetic data indicates that historic drilling failed to intersect the core of the magnetic anomalies associated with the Diadem and O'Connor zones, suggesting considerable exploration upside.

Northstar's recent surface exploration and high-resolution UAV magnetic survey results confirms the Milestone Cu-Ni-Co Property mineralization has potential for near-surface expansion and increases in grade. Northstar is exploring the means to monetize Milestone either through a spinout transaction or by option agreement.

Overall Performance

The Company was incorporated in 2008 and from 2008 to 2013 substantial work was undertaken on the Bryce Project. In 2012, the Miller Gold Property was acquired and became the main focus of the Company. Drilling commenced on the property in 2014. Northstar's business is to operate as a mineral resource exploration and development company initially focused on the acquisition, funding and exploration of the Miller Gold Property. Northstar closed an Initial Public Offering in December 2019 and obtained a listing on the Canadian Securities Exchange in January 2020.

Significant Acquisitions and Dispositions

The Company acquired the Miller Gold Property in 2013 and 2014 by issuing 500,000 Common Shares at a price of $0.30 for a total of $150,000 and cash payments of $19,831.

On November 2, 2020, the Company acquired the Rosegrove Property from a company controlled by the spouse of John Pollock, the Company's Co-chairman and a director. The property consists of 19 contiguous mining claims containing 52 cells, represents an area of about 1,200 ha and is situated 16 km south of the town of Kirkland Lake and Kirkland Lake Gold's Macassa SMC gold mine, and 1.5 kilometres northwest of the Miller Gold Property. The purchase price consisted of a cash payment of $10,000 and the issuance of 50,000 common shares (ascribed a fair value of $13,500).

On June 8, 2021, the Company entered into an option agreement to acquire 100% interest in the Searles Patent (or "the Searles Patent") immediately south and adjoining the Miller Gold Property. To earn a 100% interest in the Searles Patent, the Company is subject to the following option terms:

- Cash payment of $75,000 (paid) and issuance of 250,000 Northstar common shares upon signing (issued and ascribed a fair value of $88,750).
- Cash payment of $75,000 (paid), issuance of 200,000 common shares of the Company (issued and ascribed a fair value of $22,000) and completion of $100,000 in exploration expenditures by the first anniversary of signing for 50% interest in the Searles Patent.
- Cash payment of $150,000, issuance of 200,000 common shares of the Company and completion of $100,000 in exploration expenditures by the second anniversary of signing for 100% interest in the Searles Patent. The property owners retain a 2.5% Net Smelter Return (NSR). Northstar has the right to purchase 1% of the NSR for $1.5 million and an additional 0.5% NSR for $1 million. Northstar retains a standard right of first refusal on any proposed sale or transfer by Searles of the remaining 1% of the NSR. The Second anniversary (June 2023) and subsequent payments are currently subject to negotiation. At this time, there is no assurance that a 100% interest will be earned.
- Northstar shall pay the property owners US$20 per ounce for any National Instrument 43-101 Measured, Indicated, and Inferred mineral resource ounce delineated on the Searles Patent, determined as at and payable upon the commencement of Commercial Production, subject to a maximum payment of US$15 million. The parties acknowledge and agree that the ounces shall be verified by a formal feasibility study initiated by Northstar at the time of production.

Upon fulfilling option terms, the Searles Patent will be amalgamated with the Miller Gold Property for reporting purposes.

Significant Acquisition

On May 3rd, 2022. Northstar announced the Company had signed an Option Agreement (or "the Agreement") to acquire 100% interest in the 161 hectare Britcanna Property Mining Lease (or "the Property") situated 47 km south of Kirkland Lake, Ontario.

The historic Britcanna Property is encompassed by Northstar's Bryce Gold Property and is host to lode gold, volcanogenic polymetallic sulphides and porphyry-related Au-Cu stockwork-type mineralization within the Britcanna Porphyry intrusive stock. The Britcanna Porphyry is cut by several late-stage lamprophyric alkaline dikes which are typically associated with deep seated crustal scale regional structures such as the PVE break that transects the northern portion of Northstar's Bryce Gold Property and hosts numerous gold showings. Approximately 4,400 metres of shallow drilling in 69 historic drill holes was completed on the Property by several operators between 1936 and 1998.

Multiple gold zones have been explored on the Property as early as 1937, with historic high grade drill intercepts in the No.1 Zone of 170 g/t Au over 1.1 metres and 45.9 g/t Au over 1.5 metres in Britcana Gold Mines Hole No.3 and 30.2 g/t Au over 1.5 metres and 38.7 g/t Au over 1.5 metres in Britcanna Gold Mines Hole No.5.** The No.1 Zone is a porphyry-hosted silicified shear zone containing pyrite and chalcopyrite mineralization over a strike length of 50 to 75 metres and a vertical depth of 40 metres. Remnants of a nearby two-compartment shaft sunk to explore the No. 1 Zone underground are still evident.

The No. 2 Zone, located 900 metres southwest of the No.1 Zone is comprised of heavy disseminated sulphides (including chalcopyrite) within a 2 metre-wide shear zone along a contact between mafic volcanic flows and intermediate tuff. Historic drilling intercepts in No.2 Zone include 10.4 g/t Au over 1.5 metres and

15.1 g/t Au over 0.6 metres at a vertical depth of 90 metres,** with the Zone apparently expanding at depth. A 20 tonne bulk sample collected in 1937 by Britcanna Gold Mines from a surface trench on the No.2 Zone and shipped to Noranda reportedly graded 41 g/t Au*. More recent sampling of massive pyrite collected by Norite Exploration from a surface trench on the No.2 Zone assayed 40.7 g/t Au over 0.3 metres with a grab sample by E.E. Campbell from the same trench grading 123g/t Au.***

Drilling on the No.5 Zone, located 250 metres southeast of the No.1 Zone by Novawest Resources in 1998 produced broad low-grade gold intercepts in a porphyry hosted quartz stockwork that includes 1.85 g/t Au over 5.83 metres from 43.22 metres to 49.05 metres, including 7.04 g/t Au over 1.03 metres in hole GV98-03.****

Sampling by Gold Fields Canadian Mining in 1990 on the nearby No.6 Zone yielded a sample assaying 98.4 g/t Au over 0.15 metres. Follow up Novawest drill hole GV98-04 reportedly intersected 3.54 g/t Au over 1.1 metres from 36.57 metres to 37.67 metres with reported visible gold.**** Novawest drill hole GV-98-07, drilled norward towards the No.6 Zone intersected a previously unidentified, thick cherty 21xhalate with the presence of banded/bedded sulphides (pyritepyrrhotite-sphalerite and minor chalcopyrite) within the hanging wall volcanics south of the No.6 Zone.****

* Johns, G.W. 1986: Geology of the Hill Lake Area, District of Timiskaming; Ontario Geological Survey Report 250, 100p.

** Ontario Ministry of Energy, Northern Development and Mines Assessment Report #CO-0193: "Britcanna Gold Mines – International Bulletin, February 1, 1937" by J.C Houston M.E., Consulting Mining Engineer. Resident Geologist's Files, Ontario Ministry of Energy, Northern Development and Mines, Kirkland Lake, Ontario

*** Ontario Ministry of Energy, Northern Development and Mines and Mines Assessment Report #CO-0195: Report on Norite Explorations Limited Bryce Township District of Temiskaming, Ontario, June 3, 1965, by L.J. Cunningham, BSc. P.Eng, Mining Engineer

****Novawest Resources (VSE:NVE) Press Release dated June 26, 1998.

"The Britcanna Mining Lease Option Agreement provides for the strategic acquisition of a number of porphyry-hosted, historic high-grade gold zones and occurrences that compliment Northstar's Bryce Gold Property," states Brian Fowler, P.Geo., President, CEO and Director of Northstar. "This Agreement further consolidates Northstar's ownership of the Britcanna Porphyry, which is highly prospective for high-grade and low-grade bulk tonnage gold mineralization. Northstar is formulating plans to advance the Britcanna and Bryce Gold Properties by way of surface mapping, trenching, sampling and diamond drilling."

Britcanna Property Agreement Terms

To earn a 100% interest in the Britcanna Property, Northstar has agreed to the following option terms (All dollar amounts in CAD unless specified otherwise):

To earn a 100% interest in the property, the Company has agreed to the following option terms:

i. Cash payment of $18,000(paid) and issued 93,750 common shares (ascribed a fair value of $15,000) common shares upon signing in settlement of the initial obligation.

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ii. On the first anniversary date of the agreement, 363,636 common shares ascribed a fair value of $18,182 were issued to the property owners in settlement of the first anniversary share obligation. The $20,000 cash portion of the anniversary payment was paid in October 2023.
iii. On the second anniversary date of the agreement, issue $35,000 in common shares to the property owners (issued, November 12, 2024) and pay to the property owners $22,000. The cash payments have not been made and a deferral has been negotiated. At this time, there is no assurance that a 100% interest will be earned.
iv. On the third anniversary date of the agreement, issue $30,000 in common shares to the property owners and pay to the Property Owners $25,000 for a 100% interest in the Property. These payments have not been made and a deferral has been negotiated. At this time, there is no assurance that a 100% interest will be earned.
v. Northstar shall pay to the Property Owners an annual advance minimum royalty (“AMR”) payment of $5,000 per year for a period of 10 years once 100% of the Option has been exercised. The Parties acknowledge that any AMR payments shall be credited in favour of Northstar against any future Royalty payments to the Property Owners.

Results of Operations

Selected Quarterly Information

A summary of selected information for each of the quarters presented below is as follows:

For the Period Ended	Revenue ($)	Net Income (Loss) Total ($)	Net Income (Loss) Basic and diluted earnings per share ($)	Total assets ($)
2025 – July 31	Nil	(149,252)	(0.00)	4,971,130
2025 – April 30	Nil	(189,211)	(0.00)	4,991,683
2025 – January 31	Nil	(745,729)	(0.01)	5,171,123
2024 – October 31	Nil	(262,706)	(0.00)	5,007,220
2024 – July 31	Nil	(267,751)	(0.00)	4,985,470
2024 – April 30	Nil	(327,378)	(0.00)	5,007,627
2024 – January 31	Nil	(458,642)	(0.01)	5,216,145
2023 – October 31	Nil	(489,926)	(0.01)	5,189,930

Three Months Ended July 31, 2025 vs Three Months Ended July 31, 2024

The Company reported a net loss of $149,252 for the three months ended July 31, 2025 compared with a net loss of $267,751 for the comparative three months ended July 31, 2024. The variance over the comparative period was primarily driven by: Exploration and evaluation expenses declined by $11,283 to $18,280 during the three months ended July 31, 2025, comprised the conclusion of assays and geological work on the miller Project initiated in the period. Investor relations expense declined to $13,000 during the three months ended July 31, 2025 compared with $29,563 in the comparative three months ended July 31, 2024, as the Company reduced the quantity and scope of initiatives with its investor relations providers. Consulting expense increased marginally to $39,914 during the three months July 31, 2025 from $39,821 during the three months ended July 31, 2024 with the variance driven by variances in allocations of the CEO's time on exploration activities. Professional fees declined to $6,098 during the three months ended July 31, 2025 from $14,577 driven primarily by a decline in general legal costs over the comparative period. General and administration expenses declined from $43,576 during the three months ended July 31, 2024 to $40,937 during the three months ended July 31, 2025. Travel expenses increased to $3,509 during the current period from $1,793 in the comparative period ended July 31, 2024, associated with an increase in executive travel.

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General Quarter Over Quarter Trends

Between April 30, 2025 through July 31, 2025, the Company has continued to fund exploration on its properties through numerous equity financing initiatives from capital markets. While core administrative expenses have remained reasonably consistent, periodic liquidity coupled with the relative stage of exploration within an initiative have resulted in the bulk of the quarter over quarter, period over period variances to reported period end results. Gold prices have continued to strengthen over this period, which has contributed to the Company's success in raising capital during this period. See also "*Trends and Economic Conditions*" below.

Trends and Economic Conditions

			Gold	**Spot**	**Prices**			
	Jul. 31,	**Apr. 30,**	**Jan 31,**	**Oct. 31,**	**Jul. 31,**	**Apr. 30,**	**Jan 31**	**Oct. 31**
Metal	**2025**	**2025**	**2025**	**2024**	**2024**	**2024**	**2024**	**2023**
Gold (US$ per oz)	**3,309**	**3,233**	2,798	2,714	2,581	2,291	2,047	1,984

The spot price of gold has strengthened over the last twelve months as world economies struggled with the rising cost of capital. This may be partially mitigated by uncertainly generated from recent geopolitical events in Russia associated with its invasion of Ukraine, the war in the middle east, and the instability within the United States. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

There can be no assurance that additional funding will be available to the Company, which could adversely impact the Company's ability to execute its business plan.

Emerging external political risks including trade disputes with the United States, China and other parties yet to be determined could represent a material threat to Canada's economy. Retaliatory trade restrictions and/or import tariffs have historically resulted in adverse inflationary environments and are expected to do so again.

Management, in conjunction with the Board of Directors, will continue to monitor these developments and their effect on the Company's business.

Inflation serves to increase operational and compliance costs. While the Company works to counteract rising costs wherever possible, there is no certainty it will be successful in doing so. Despite its best efforts, inflationary pressure is expected to introduce an additional financial burden upon the Company.

Liquidity and Capital Resources

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The Company considers its capital to be shareholders' equity, which is comprised of share capital and deficit, which as at July 31, 2025 totaled $4,126,496 (April 30, 2025 - $4,275,748).

The Company manages its capital structure and makes adjustments to it in light of economic conditions and financial needs. The Company, upon approval from its Board, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements as at July 31, 2025.

As of July 31, 2025, the Company had a working capital deficiency of $694,782 (April 30, 2024 – working capital deficiency of $543,912). The Company continues to actively seek additional sources of liquidity.

On July 31, 2025, the Company had cash of $4,138 (April 30, 2025 - $43,394). Management of cash balances is conducted in-house based on internal investment guidelines. Cash is deposited with major Canadian financial institutions. Cash required for immediate operations is held in a chequing account. Excess funds may be invested in conservative money market instruments that bear interest and carry a low degree of risk. Some examples of instruments in which we may invest its cash are treasury bills, money market funds, bank guaranteed investment certificates and bankers' acceptance notes. The objective of these investments is to preserve funds for the use in and advancement of the Company's business.

On August 22, 2025, the Company received $122,410 in HST refunds.

Total cash used in operating activities during the three months ended July 31, 2025 was $37,624 (three months ended July 31, 2024 - $287,712). Cash was primarily spent on legal fees, accounting fees, rent, consulting fees, and exploration and general and administrative costs.

Total net cash generated by financing activities during the three months ended July 31, 2025 and 2024 was $nil and $244,766, respectively.

<u>Requirement of Additional Equity Financing</u>

The Company has relied primarily on equity financing for operational funding in order to execute its business plan. The Company requires additional liquidity to explore and develop the property in the future. Until the Company starts generating profitable operations from exploration, development and sale of minerals, it intends to continue relying upon the issuance of securities to finance operations.

New Accounting Pronouncements

Adoption of New Accounting Policies

During the three months ended July 31, 2025, there were no new accounting policies adopted.

Standards Issued But Not Yet Effective

IFRS 18 Presentation and Disclosures in Financial Statements

On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosures in Financial Statements. The objective of the new standard is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The new standard is effective for reporting periods beginning on or after January 1, 2027. Management is currently assessing the impact of the new standard on the Company's interim and annual financial statements.

Amendments to IFRS 9 and IFRS 7

On May 30, 2024, the IASB issued amendments to the classification and measurement of financial instruments to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income. The amendments are effective for reporting periods beginning on or after January 1, 2026. Management is currently assessing the impact of the new standard on the Company's financial statements.

Additional Disclosure for Venture Issuers Without Significant Revenue

As the Company has had no revenue from operations since incorporation, the following is a breakdown of the significant costs incurred for the three months ended July 31, 2025 and 2024 in General and Administrative Expenses: Insurance - $4,929 (2024 - $5,999), Accounting - $16,432 (2024 - $45,162), Corporate secretarial fees - $13,669 (2024 - $13,361); Filing fees - $8,406 (2024 - $12,318); Bank Charges - $187 (2024 - $713); Press releases - $1,731 (2024 - $5,950); Transfer agent - $4,278 (2024 - $3,511); IT and website - $2,981 (2024 - $2,623); Software subscriptions - $396 (2024 - $5,212); Rent - $14,180 (2024 - $17,593).

A full breakdown of the Company's exploration costs can be seen in note 11 of the Company's condensed interim financial statements for the three months ended July 31, 2025.

Outstanding Share Data

The authorized share capital of the Company consists of unlimited class "A" common shares (or "Common Shares"), class "B" shares, class "A" special shares, class "B" special shares and class "C" special shares.

As of the date hereof, there are 129,595,889 common shares outstanding, 52,493,710 warrants outstanding with exercise prices between $0.04 and $0.10, expiring between December 20, 2024 and December 11, 2027 and 1,656,000 stock options outstanding exercisable between $0.10 and $0.30 and expiring between September 13, 2025 and September 13, 2026.

Critical Accounting Estimates

The material accounting policies are presented in Note 4 of the audited financial statements for the year ended April 30, 2025. Note 4 provides that the preparation of the Company's financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Commitments and Contingencies

The Flow-Through Common Shares issued in private placements completed on November 2 and December 20, 2022 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be $116,428. Subsequent to period end, the Company filed its renouncement of $806,391 of its $989,640 eligible flow-through expenditure commitment within the prescribed period. $122,254 of the required expenditure commitment was not met. Accordingly, included in accounts payable and accrued liabilities is a provision of $75,000 related to indemnification of affected shareholders. The exact timing and amount of the indemnification is unknown at this time as discussions with the affected shareholders continue.

The Flow-Through Common Shares issued in private placements completed on July 16, 2024 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be $9,250. The Company is committed to incur and renounce the $92,500 in eligible flow-through expenditures by December 31, 2025.

The Flow-Through Common Shares issued in private placements completed on November 14 and December 11, 2024 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be $29,250. The Company is committed to incur and renounce the $263,250 in eligible flow-through expenditures by December 31, 2025.

Events Occurring After the Reporting Period

There are no reportable events occurring after the reporting period which have not been disclosed in this document.

Management's Responsibility for Financial Information

The Company's financial statements are the responsibility of the Company's management and have been approved by the Board of Directors. The consolidated financial statements were prepared by the Company's management in accordance with IFRS Accounting Standards. The financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

Going Concern Assumption

As at July 31, 2025, the Company had not yet commenced production and had accumulated losses of $18,611,765 (April 30, 2025 - $18,462,513). During the three months ended July 31, 2025, the Company incurred a loss of $149,252 (three months ended July 31, 2024 - $267,751) The ability of the Company to recover the costs it has incurred to date on the exploration and evaluation assets is dependent upon the Company being able to identify a commercial ore body, to finance its exploration and development costs and to resolve any environmental, regulatory, and other constraints which may hinder the successful development of the assets. The Company’s ability to continue as a going concern is dependent on its ability to obtain adequate financing on reasonable terms from lenders, shareholders and other investors and/or to commence profitable operations in the future. Although the Company has been successful in raising funds in the past, there is no assurance that it will be able to obtain adequate financing in which case the Company may be unable to meet its obligations. The directors, after reviewing the current cash position and having considered the Company's ability to raise funds in the short term, adopt the going concern basis in preparing its financial statements which assumes the Company will be able to realize and discharge its liabilities in the normal course of business. The aforementioned factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

Potential Dilution

The issue of common shares of the Company upon the exercise of stock options and/or the warrants will dilute the ownership interest of the Company’s current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company’s then current shareholders could also be diluted.

Dependence on Key Personnel

The Company’s business and operations are dependent on retaining the services of a small number of key personnel. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these people. The loss of one or more of these key people could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key people.

Transactions with Related Parties

The Company has contracts for management and geological services plus costs incurred in providing these services with its key management, namely officers, administrators and directors and companies controlled by management. Transactions are recorded at their fair value, which is the agreed upon amount between the parties to provide the services. Where possible, the payments to related parties have been delayed, pending improvements in operational liquidity.

During the three months ended July 31, 2025, the Company incurred $27,500 (three months ended July 31, 2024 - $30,268) in fees payable to the Company's VP, exploration. Included in accounts payable and accrued liabilities is $38,248 (April 30, 2024 - $8,776) in relation to these fees and reimbursable expenses.

During the three months ended July 31, 2025, the Company paid $43,125 (three months ended July 31, 2024 - $43,125) to the Company's Chief Executive Officer, of which $7,711 (three months ended July 31, 2024 - $7,804) was charged to exploration expenses. Included in accounts payable and accrued liabilities is $129,902 (April 30, 2024 - $79,669) in relation to these fees and reimbursable expenses.

During the three months ended July 31, 2025 the Company expensed $14,678 (three months ended July 31, 2024 - $14,075) to Marrelli Support Services Inc. (“Marrelli Support”) and DSA Corporate Services LP (the “DSA”), together known as the “Marrelli Group” for:

(i) Robert D.B. Suttie to act as Chief Financial Officer (“CFO”) of the Company;
(ii) Bookkeeping and office support services;
(iii) Corporate filing services
(iv) Corporate secretarial services

The Marrelli Group is also reimbursed for out-of-pocket expenses.

Both Marrelli Support and DSA are private companies. Robert Suttie is the President of Marrelli Support.

As of July 31, 2025 the Marrelli Group was owed $52,040 (April 30, 2025 - $35,454) and these amounts were included in accounts payable and accrued liabilities.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements pertaining to the Company.

Financial Instruments

Financial Assets

Recognition and Initial Measurement

The Company recognizes financial assets when it becomes party to the contractual provisions of the instrument. Financial assets are measured initially at their fair value plus, in the case of financial assets not subsequently measured at fair value through profit or loss, transaction costs that are directly attributable to their acquisition. Transaction costs attributable to the acquisition of financial assets subsequently measured at fair value through profit or loss are expensed in profit or loss when incurred.

Classification and Subsequent Measurement

On initial recognition, financial assets and liabilities are classified and subsequently measured at amortized cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”). The Company determines the classification of its financial assets, together with any embedded derivatives, based on the business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets are classified as follows:

Amortized cost - Assets that are held for collection of contractual cash flows where those cash flows are solely payments of principal and interest are measured at amortized cost. Interest revenue is calculated using the effective interest method and gains or losses arising from impairment, foreign exchange and derecognition are recognized in profit or loss. Financial assets measured at amortized cost are comprised of cash.

Derecognition of Financial Assets

The Company derecognizes a financial asset when its contractual rights to the cash flows from the financial asset expire.

Financial Liabilities

Recognition and Initial Measurement

The Company recognizes a financial liability when it becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures financial liabilities at their fair value plus transaction costs that are directly attributable to their issuance, with the exception of financial liabilities subsequently measured at fair value through profit or loss for which transaction costs are immediately recorded in profit or loss.

Financial liabilities are classified as either financial liabilities at FVTPL or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

The Company’s accounts payable and accrued liabilities, Government loan, and shareholder advances do not fall into any of the exemptions and are therefore classified as measured at amortized cost.

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Financial Instruments Recorded at Fair Value

Financial instruments recorded at fair value on the statements of financial position are classified using 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 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on 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);
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As of July 31, 2025 and 2024, the fair values of cash, and accounts payable and accrued liabilities, government loan, and shareholder advances approximate their carrying value due to their short-term nature.

Events Occurring Subsequent to the Reporting Date

There are no reportable events occurring after the reporting date which have not otherwise been disclosed herein as of the date of this document.

Forward Looking Statements

This MD&A contains forward-looking statements within the meaning of Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the closing of the Transaction, the future price of metals, the estimation of Mineral Reserves and Resources, the realization of Mineral Reserve and Resource estimates, the timing and amount of estimated future production, costs of production and capital expenditures, costs and timing of the development of deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, the possibility of title disputes or claims, limitations on insurance coverage, and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as “plans,” “expects” or “does not expect,” “is expected,” “budget,” “scheduled,” “estimates,” “forecasts,” “intends,” “anticipates” or “does not anticipate,” or “believes,” or variations of such words and phrases or statements that certain actions, events or results “may,” “could,” “would,” “might” or “will be taken,” “occur” or “be achieved.”

Forward-looking statements and other information contained in this MD&A concerning the mining industry and our general expectations concerning the mining industry are based on estimates prepared by us using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which we believe to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While we are not aware of any misstatements regarding any industry data presented in this MD&A, the mining industry involves risks and uncertainties and is subject to change based on various factors. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. We believe that the assumptions and expectations reflected in such forward-looking information are reasonable. Assumptions have been made regarding, among other things, our ability to carry on exploration and development activities, the timely receipt of required approvals, the price of zinc, lead and other metals, our ability to operate in a safe, efficient and effective manner and our ability to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions that may have been used.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to operations; risks associated with current exploration and development activities; uncertainties associated with conclusions of economic evaluations; changes in project parameters as plans continue to be refined; assumptions related to the future prices of metals; possible variations in Mineral Reserves or Mineral Resources, the grade of contained metals or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; and risks related to joint venture operations. Although we have attempted to identify important factors that could affect us and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this MD&A to reflect the occurrence of unanticipated events save and except as required by applicable securities laws.