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 nine months ended January 31, 2026. This MD&A has been prepared in compliance with National Instrument 51-102 - Continuous Disclosure Obligations and should be read in conjunction with the condensed interim financial statements for the nine months ended January 31, 2026 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 April 1, 2026 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; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) 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

Q3 Highlights

During Q3 2026, Northstar advanced the Cam Copper Project on several fronts, including securing consortium-based funding support, completing a Zone 2 definition drill program, and further aligning financing and technical work streams required to support a forthcoming NI 43-101 Mineral Resource Estimate and Technical Report.

On November 24, 2025, Northstar announced that it had signed a Master Project Agreement (the "MPA") with DIGITAL - Canada's Global Innovation Cluster for digital technologies ("DIGITAL"), along with Novamera Inc. ("Novamera") and Micon International Limited ("Micon") as part of a collaborative project intended to advance Northstar's Cam Copper Surgical Mining™ initiative. On January 28, 2026, the consortium received approval to access up to $4.0 million in total co-investment funding from DIGITAL under its Future of Mining and Energy program for the Cam Copper Project, located 18 kilometres southeast of Kirkland Lake, Ontario.

Under the program, Northstar expects to receive up to approximately $1.8 million, net of fees and adjustments, representing roughly 30% of total project-approved expenditures of approximately $11.0 million. The funding is payable over the project term against eligible expenditures incurred by the project partners. Subject to partner confirmations and final DIGITAL approvals, Northstar expects to receive an initial reimbursement of approximately $300,000 around mid-April 2026.

> *"This co-investment represents an important execution milestone as we advance the Cam Copper Surgical Mining™ pilot toward permitting and potential deployment," said Brian Fowler, P.Geo., President, CEO and Director of Northstar Gold Corp. "Partnering with Novamera, Micon and DIGITAL positions Northstar to advance Cam Copper using a disciplined, capital-efficient development strategy."*

On December 15, 2025, Northstar closed the first tranche of its previously announced non-brokered private placements of flow-through units, non-flow-through units and advanced royalty units for gross proceeds of $855,700. Tranche 1 consisted of 7,345,000 flow-through units for proceeds of $440,700, 3,300,000 non-flow-through units for proceeds of $165,000, and 10 royalty units at $25,000 each for proceeds of $250,000.

On December 31, 2025, Northstar closed a second tranche consisting of 600,000 flow-through units for proceeds of $36,000 and 500,000 non-flow-through units for proceeds of $25,000, bringing cumulative proceeds from both tranches to $916,700. The Company paid $2,160 in finder's fees and issued 36,000 finder warrants in connection with the second tranche. All securities issued under the offerings are subject to applicable statutory hold periods under Canadian securities laws.

Use of Proceeds

The December 2025 financings provided an initial capital platform to advance Northstar's Cam Copper Zone 2 Surgical Mining™ pilot under the definitive Turnkey Surgical Mining Services Agreement executed with Novamera on October 9, 2025. Project financing and technical support are intended to be augmented by the MPA with DIGITAL, Novamera and Micon.

Northstar is advancing toward issuance of a Notice-to-Proceed under the Agreement by obtaining the necessary permits and project financing. Financing proceeds will facilitate:

- Zone 2 definition diamond drill program;
- Cam Copper Zone 2 metallurgical test work;
- Preparation of a NI 43-101-compliant Technical Report and Mineral Resource Estimate;
- Permitting and detailed engineering for the Cam Copper Zone 2 Surgical Mining™ program;
- Mine planning, surface site preparation and mobilization; and
- Working capital.

On December 18, 2025, Northstar announced commencement of a 1,200 metre definition drill program on the high-grade Zone 2 VMS copper lens at the 100%-owned Cam Copper Mine. Forage Wawatay - RJLL Inc. was engaged to complete the drilling to support a NI 43-101 Mineral Resource Estimate and Technical Report by Micon.

On December 31, 2025, the Company reported completion of the Zone 2 infill drill program. Between December 12 and December 22, 2025, Northstar completed seven infill diamond drill holes totalling 1,194 metres.

> *"The Cam Copper Zone 2 definition drill program, together with the forthcoming NI 43-101 Mineral Resource Estimate and Technical Report, represents a key milestone toward advancing mine permitting and evaluating a potential turnkey surgical mining application for Zone 2 by our project partner, Novamera Inc.," stated Brian P. Fowler, P.Geo., President, CEO and Director of Northstar Gold Corp.*

Northstar Announces Grant of Stock Options

On January 28, 2026, Northstar announced that it had granted an aggregate of 11,250,000 stock options to certain directors, officers, employees and consultants at an exercise price of $0.08 per share, expiring five years from the date of grant. One-half of the options vest immediately, subject to a statutory four-month hold period, with the balance vesting on the first anniversary of the grant date.

Subsequent Events

On February 26, 2026, Northstar announced a non-brokered private placement of up to $800,000 to partially fund permitting, engineering and initial implementation work associated with Novamera's Surgical Mining™ system at the Company's 100%-owned Cam Copper Project.

Financing Overview

The offering consists of up to $800,000 of non-flow-through units priced at $0.06 per unit, each unit comprising one common share and one warrant exercisable at $0.075 for 60 months.

On March 9, 2026, Northstar closed a first tranche of the offering for gross proceeds of $558,000 through the issuance of 9,300,000 units at $0.06 per unit. In connection with the first tranche, the Company paid

$28,800 in finder's fees and issued 480,000 finder warrants exercisable at $0.075 for 60 months. The offering remains subject to final approval of the Canadian Securities Exchange.

On March 12, 2026, Northstar reported results from the recently completed seven-hole, 1,204 metre Zone 2 definition drill program. The program was completed in December 2025 to support preparation of a NI 43-101 Technical Report and Mineral Resource Estimate, including an evaluation of Reasonable Prospects for Eventual Economic Extraction for the Cam Copper Surgical Mining Project by Micon.

Highlights

- **3.05% Cu, 5.9 g/t Au, 22.9 g/t Ag and 0.45% Mo over 3.07 metres core length** in drill hole CC-25-14, approximately 50 metres down plunge of the previously reported intercept of **14.8% Cu over 2.45 metres** in hole CC-23-03;
- Discovery of a new polymetallic Cu-Au-Ag-Mo domain associated with vent-proximal feeder-controlled VMS mineralization;
- High-grade bornite mineralization in hole CC-25-16 grading **13.95% Cu, 0.62 g/t Au and 32 g/t Ag over 0.56 metres core length**, indicating transition to higher-temperature vent-proximal mineralization at depth;
- Zone 1 discovery: hole CC-25-17A returned **4.38% Cu over 0.6 metres core length** southeast of the historic mine workings; and
- Confirmation of a polymetallic copper-gold-silver-molybdenum VMS system with increasing grade and thickness at depth.

Geological Significance

Zone 2 infill drilling indicates a steeply plunging VMS feeder system characterized by stacked sulphide lenses and preserved polymetallic metal zonation. Mineralization appears spatially associated with gabbro sill horizons interpreted to act as thermal and permeability traps controlling sulphide deposition. The presence of expanding gabbro bodies and increasing metal endowment at depth supports the potential for additional high-grade Cu-Au-Ag-Mo mineralization along the down-plunge extension of Zone 2.

Next Steps

Northstar plans to update the Zone 2 three-dimensional geological model to refine exploration targets along the feeder corridor and to guide potential step-out drilling along the down-plunge extension of Zone 2. The forthcoming Micon NI 43-101 Technical Report will further evaluate the Cam Copper Surgical Mining Project, under which Novamera may deploy its proprietary turnkey Surgical Mining™ solution to potentially extract conceptual Zone 2 material, subject to additional technical work, permitting and financing.

Q2 Highlights

On October 9, 2025, Northstar announced the signing of a Surgical Mining Services Agreement with Novamera to deploy its patented turnkey Surgical Mining™ technology from surface to selectively target high-grade copper mineralization in Zone 2 at the Cam Copper Mine, located 18 kilometres southeast of Kirkland Lake, Ontario.

The Agreement followed the previously announced Letter of Intent dated July 23, 2025 and was predicated on Novamera's positive "Zone 2 Proposed Development and Surgical Mining Evaluation Study" and Northstar's Zone 2 Exploration Target ranging from 75,000 to 140,000 tonnes grading between 9% and 18% copper, with a conceptual average grade of 12% copper.

Agreement Highlights

The Agreement provides for the staged evaluation and potential deployment of Novamera's precision mining process on the near-surface, high-grade Zone 2 VMS horizon at Cam Copper. The objective is to determine whether the mineralization is technically and environmentally suited to this low-impact extraction method. The contemplated scope includes simulation, planning, permitting support and site preparation phases leading to a potential pilot program, subject to receipt of required permits and financing.

Under the Agreement, Northstar would provide staged advance payments totalling approximately US$1.535 million to support planning, logistics and equipment readiness once permitting and financing conditions are satisfied. Should the Project proceed, Novamera would be compensated through a variable tonnage rate and monthly service fee and, if successful, could earn a 5% NSR revenue share on future production from material extracted using its turnkey solution. Novamera also holds a five-year right of first refusal to apply its technology on other Miller and Boston Creek area deposits determined to be technically suited to Surgical Mining™.

> *"Executing this Agreement with Novamera marks a key milestone in our effort to apply Surgical Mining to provide a low-impact, cost-effective path to evaluate and potentially extract high-grade copper at Cam Copper," stated Brian P. Fowler, P.Geo., President, CEO and Director of Northstar.*

On October 29, 2025, Northstar announced non-brokered private placements to fund permitting, engineering, and the initial implementation of Novamera Inc.'s Surgical Mining™ system at the Company's 100 %-owned Cam Copper Project, located 18 kilometres southeast of Kirkland Lake, Ontario.

The purpose of the financing was to provide the initial capital platform to launch Northstar's Cam Copper Zone 2 Surgical Mining™ pilot, being advanced under a definitive Turnkey Surgical Mining Services Agreement (the "**Agreement**") executed with Novamera on October 9, 2025. (Please see Northstar News Release dated October 9, 2025)

Financing Overview

The integrated offering was comprised of three coordinated components (collectively referred to as the "**Offerings**"):

- **Critical Minerals Flow-Through Units** – up to $500,000 CAD at $0.06 per unit, each unit consisting of one flow-through share and one non-flow-through warrant exercisable at $0.08 for 24 months.

- **Non-Flow-Through Units** – up to $1.0 million CAD at $0.05 per unit, each comprising one common share and one warrant exercisable at $0.05 for 24 months.

- **Advance Royalty Units** – up to $1.5 million CAD, priced at $25,000 per unit. Each unit includes 300,000 common share purchase warrants exercisable at $0.05 for three years and is secured by a royalty-type interest in Cam Copper free cash flow. Under this structure, 50% of the project's free cash flow will be distributed quarterly to investors until each investor has received a return of up to 4x the accrued principal amount (being the amount invested plus accrued interest), backed by cash flow from commercial production from the Cam Copper Project. The investment will accrue interest at a rate of 10% per annum for a maximum of three years. Investors may, at any time, prior to the commencement of commercial production at the Cam Copper mine, convert their outstanding accrued investment balance into common shares at C$0.08 per share, subject to customary stock exchange approvals.

Use of Proceeds

Northstar is advancing toward issuance of a Notice-to-Proceed under the Agreement by obtaining the necessary permits and project financing. The Company also intends to commission an NI 43-101-compliant Technical Report and Mineral Resource Estimate on the Cam Copper Project to formally evaluate the deposit's Reasonable Prospects for Eventual Economic Extraction before making any production or development decision.

Q1 Highlights

On June 12, 2025, Northstar announced that it had defined a high-grade Exploration Target at the historic Cam Copper Mine. The newly defined Zone 2 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**, based on statistical evaluation of 15 mineralized drill core intercepts and 3D geological and block models prepared by Caracle Creek Consulting Inc. and CGK Consulting Ltd.

Zone 2 is interpreted to host copper-rich Besshi-type volcanogenic massive chalcopyrite and bornite mineralization extending from surface to approximately 200 metres depth over an approximate 125 metre strike length, averaging about 1 metre in width and remaining open at depth along an interpreted southeast-plunging VMS feeder structure.

On June 26, 2025, Northstar announced receipt of positive results from Novamera's Cam Copper Mine "Zone 2 Proposed Development and Surgical Mining Evaluation Study". On July 23, 2025, Northstar announced the signing of a Letter of Intent with Novamera to outline a framework for third-party financing, exploration, development and potential extraction of high-grade copper from Zone 2, subject to delineation and permitting of an economic deposit.

Northstar also positioned to commission a NI 43-101-compliant Technical Report and Mineral Resource Estimate on the Cam Copper Project, including information regarding Reasonable Prospects for Eventual Economic Extraction.

> **Exploration Target Disclosure:** The above Exploration Target range in tonnes and grade highlights the exploration potential of Cam Copper Zone 2. The quantity and grade are conceptual in nature. Insufficient exploration has been carried out to define a mineral resource, and a Qualified Person has not done sufficient work to classify the Exploration Target projection as a current mineral resource. It remains unclear whether a mineral resource will be delineated on the Property.

Q4 Highlights (2025)

On February 24, 2025, Northstar announced partial results from a seven-hole, 1,465 metre diamond drill program completed at the Miller Copper-Gold Property between November 23 and December 12, 2024. The program targeted near-surface copper-gold-silver VMS mineralization and associated EM, IP and magnetic anomalies over a 1,000 metre southeast strike extension of the historic direct-shipping Cam Copper Mine.

Three holes - CC-05-24, CC-06-24 and CC-11-24 - intersected a stratiform, semi-massive to stringer pyrrhotite-dominated sulphide horizon with anomalous gold and zinc concentrations over a conductive strike length exceeding 500 metres. Northstar also reported a separate 15.76 metre thick copper-bearing horizon and continued targeting work along the broader Cam Copper trend.

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 gold resource within the Miller Intrusive Complex and advance a high-grade copper development opportunity at the historic Cam Copper Mine on its flagship 100%-owned Miller Copper-Gold Property, situated 18 kilometres southeast of Kirkland Lake, Ontario. To date, equity financings have provided the main source of capital to finance the Company's business objectives.

Since going public in 2020, Northstar has spent more than $6 million in exploration at Miller, resulting in the discovery of broad, near-surface quartz-gold-telluride systems in the Allied Gold Zone and high-grade copper mineralization at Cam Copper. In late 2023, the Company shifted its principal exploration focus at Miller from gold to high-grade VMS copper opportunities at Cam Copper while continuing to evaluate partnership options for its broader gold and copper portfolio.

Outlook and Strategy

Northstar's primary exploration and development focus is the advancement of its 100%-owned Miller Copper-Gold Property. The Company's strategy is to develop a material high-grade gold resource within the Miller Intrusive Complex while advancing a stand-alone, high-grade VMS copper opportunity at the historic Cam Copper Mine.

Northstar intends to continue minimizing cash expenses and shareholder dilution by combining selective equity financings with non-dilutive funding alternatives, including government support programs, advanced royalty structures, strategic partnerships, service-provider arrangements and potential offtake-related initiatives, where appropriate.

The Company's current near-term priorities are to complete the NI 43-101 Technical Report and Mineral Resource Estimate on Cam Copper, advance permitting and engineering work associated with the Surgical Mining™ concept, continue metallurgical and geological modelling studies, and secure the funding required to support next-stage project advancement.

Exploration and Operational Highlights

Miller Gold Property

Since going public in late 2020, Northstar has outlined broad, near-surface gold mineralization in the Allied Gold Zone and Planet Syenites through extensive drilling at Miller. Drilling at the Allied Gold Zone returned near-surface intercepts including 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 drilling in 2021 also intersected peripheral steeply dipping copper-gold structures, including 9.41 g/t Au and 1.03% Cu over 3.0 metres.

In April 2022, the Company commissioned Ronacher McKenzie Geoscience and SRK Consulting (Canada) to conduct an Exploration Target Study of the Allied Gold Zone and No. 1 Vein. An upper conceptual range exceeding 500,000 ounces of gold averaging 2.04 g/t Au was referenced in that study. Northstar continues to seek a qualified strategic partner to advance and expand the Allied Gold Zone.

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. The survey identified a volumetrically large positive magnetic anomaly (SM-01) partially underplating the near-surface Allied Gold Zone and syenite stock, as well as multiple additional anomalies interpreted to be consistent with possible syenite intrusions. The survey and 3D magnetic inversion results continue to support the Company's view that the Allied Gold Zone may represent the shallow carapace of a larger intrusion-related gold-copper system at depth.

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

Cam Copper Mine (Tretheway-Ossian) is a small historic direct-shipping shaft mine that was active during the 1950s. Historic copper grades reported from underground ore shipments to the Noranda smelter underscore the high-grade nature of the system. Cam Copper is one of three proximal historic shaft copper mines in the Boston Creek Copper Belt and remains the Company's primary critical minerals focus.

In late 2024, Northstar completed a 1,465 metre drill program targeting near-surface VMS mineralization and geophysical conductors over a 1,000 metre southeast strike extension of Cam Copper Mine. That program resulted in the discovery of a 500 metre long stratiform horizon with anomalous zinc and gold values and a separate 15.76 metre thick copper-bearing horizon southeast of the historic mine workings.

Cam Copper Surgical Mining™ Strategy and Agreements

Northstar's current development strategy for Cam Copper is built around a staged technical and financing pathway with Novamera. The framework began with the October 3, 2024 Memorandum of Understanding, advanced through the positive June 2025 Surgical Mining evaluation study, the July 23, 2025 Letter of Intent, the October 9, 2025 Surgical Mining Services Agreement, and the November 24, 2025 Master Project Agreement with DIGITAL, Novamera and Micon.

Taken together, these agreements establish a framework under which Northstar may evaluate and potentially deploy Novamera's proprietary Surgical Mining™ technology on the high-grade, near-surface Zone 2 VMS copper horizon at Cam Copper. The contemplated approach uses large-diameter drilling, real-time downhole imaging, data analytics and immediate backfilling to selectively extract mineralized material while aiming to minimize dilution, surface disturbance and water discharge.

Northstar's financing strategy for Cam Copper is similarly structured to emphasize capital efficiency. The Company is pursuing a combination of equity, strategic investment, advanced royalty structures and non-dilutive government support, including DIGITAL co-investment funding, to advance technical studies, permitting, engineering and pilot-scale development planning.

High Grade Cam Copper Zone No. 2 Exploration Target

Northstar's Zone 2 Exploration Target ranges from 75,000 to 140,000 tonnes grading between 9% and 18% copper with a conceptual average grade of 12% copper. The target is based on statistical evaluation of 15 mineralized drill core intercepts and on 3D geological and block models prepared during 2025. Zone 2 is interpreted to host copper-rich Besshi-style VMS mineralization extending from surface to approximately 200 metres depth over a strike length of roughly 125 metres and an average width of about 1 metre.

> **Important Note:** The Exploration Target is conceptual in nature. Insufficient exploration has been carried out to define a mineral resource, and a Qualified Person has not done sufficient work to classify the Exploration Target projection as a current mineral resource. These values should not be relied upon other than as an indication of potential mineralization on the Property.

Cam Copper Surgical Mining™ Project

The Cam Copper Mine Zone 2 is interpreted to contain copper-rich, Besshi-style volcanogenic massive sulphide mineralization consisting primarily of chalcopyrite and bornite. Mineralization remains open at depth and is interpreted to plunge southeast at approximately -71 degrees along a well-defined feeder structure. Northstar's 2023 through 2025 drilling, including the previously reported intercept of 14.8% Cu over 2.45 metres in hole CC-03-23 and the March 2026 polymetallic results from the definition drill program, support the view that Zone 2 may strengthen down plunge.

Based on Novamera's evaluation work, Northstar is assessing a conceptual development scenario under which Novamera's turnkey solution could be applied to a portion of the Zone 2 material over an estimated pilot window of approximately 31 months. Any such scenario remains preliminary and conceptual in nature and does not constitute a production decision. A NI 43-101-compliant Mineral Resource Estimate and supporting Technical Report are required to assess whether the Project demonstrates Reasonable Prospects for Eventual Economic Extraction.

Footnotes

[1] The conceptual Surgical Mining™ scope of work discussed in this MD&A is based on early-stage evaluation and does not constitute a production decision. Additional technical work, permitting, financing and NI 43-101-compliant disclosure are required before any development decision is made.

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

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.

In 2025 Northstar, in partnership with a major mining company, developed an updated and comprehensive Bryce Property 3D geological model incorporating recent geological mapping, surface and drill hole assay data and historic geophysical survey data. Follow-up recommendations included drilling along the Sunday Creek Porphyry trend with additional exploration work in the Pike Lake and Honeymoon Creek areas

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.

- 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.

<u>Significant Acquisitions and Dispositions</u>

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.

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.

<u>Britcanna Property</u>

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 13xhalate 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.”

Expressed in Canadian Dollars Page 14 of 24

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.
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. A deferral has been negotiated, all entitled common shares have been provided and a total of $8,000 remains to be paid to the vendors. 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. On January 30, 2026, in exchange for a payment extension, the Company issued 1,200,000 common shares (ascribed a fair value of $114,000) and made a cash payment of $10,000 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 ($)	Net Income (Loss)		Total assets ($)
		Total ($)	Basic and diluted earnings per share ($)	
2026 – January 31	Nil	(796,977)	(0.01)	5,324,139
2025 – October 31	Nil	(252,100)	(0.00)	4,949,795
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

Three Months Ended January 31, 2026 vs Three Months Ended January 31, 2025

The Company reported a net loss of $796,977 for the three months ended January 31, 2026 compared with a net loss of $745,729 for the comparative three months ended January 31, 2025. The variance over the comparative period was primarily driven by: Exploration and evaluation expenses declined by $297,687 to $244,200 during the three months ended January 31, 2026, comprised the a new drilling program, assays and geological work on the Miller Project initiated in the period. Investor relations expense declined to $15,702 during the three months ended January 31, 2026 compared with $74,103 in the comparative three months ended January 31, 2025, as the Company reduced the quantity and scope of initiatives with its investor relations providers. Consulting expense increased marginally to $40,904 during the three months January 31, 2026 from $39,550 during the three months ended January 31, 2025 with the variance driven by variances in allocations of the CEO's time on exploration activities. Professional fees saw a recovery of $4,750 during the three months ended January 31, 2026 from an expense of $13,500 driven primarily by adjustments to general legal cost accruals over the comparative period related to operational matters. General and administration expenses declines from $66,074 during the three months ended January 31, 2025 to $21,863 during the three months ended January 31, 2026,. Travel expenses declined to $3,621 during the current period from $8,368 in the comparative period ended January 31, 2025, associated with a variance in executive travel. Stock based compensation increased to $441,840 during the current period from $nil in the comparative period, representing the recognition of the vested portion of the 11,200,000 stock options granted during the current period. There were no such grants in the prior period.

Nine Months Ended January 31, 2026 vs Nine Months Ended January 31, 2025

The Company reported a net loss of $1,198,329 for the nine months ended January 31, 2026 compared with a net loss of $1,276,186 for the comparative nine months ended January 31, 2025. The variance over the comparative period was primarily driven by: Exploration and evaluation expenses declined by $315,015 to $283,848 during the nine months ended January 31, 2026, comprised the a new drilling program, assays and geological work on the Miller Project initiated in the period. Investor relations expense declined to $37,702 during the nine months ended January 31, 2026 compared with $246,620 in the comparative nine months ended January 31, 2025, as the Company reduced the quantity and scope of initiatives with its investor relations providers. Consulting expense increased marginally to $121,414 during the nine months January 31, 2026 from $119,630 during the nine months ended January 31, 2025 with the variance driven by variances in allocations of the CEO's time on exploration activities. Professional fees increased to $91,623 during the nine months ended January 31, 2026 from $45,163 driven primarily by an increase in general legal costs over the comparative period related to operational matters. General and administration expenses declined from $165,609 during the nine months ended January 31, 2025 to $126,147 during the nine months ended January 31, 2026, Travel expenses declined to $7,130 during the current period from $10,766 in the comparative period ended January 31, 2025, associated with a variance in executive travel. bStock based compensation increased to $441,840 during the current period from $nil in the comparative period, representing the recognition of the vested portion of the 11,200,000 stock options granted during the current period. There were no such grants in the prior period.

Expressed in Canadian Dollars Page 16 of 24

General Quarter Over Quarter Trends

Between April 30, 2025 through January 31, 2026, 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			
	Jan 31,	Oct 31,	Jul. 31,	Apr. 30,	Jan 31,	Oct. 31,	Jul. 31,	Apr. 30,
Metal	**2026**	**2025**	**2025**	**2025**	**2025**	**2024**	**2024**	**2024**
Gold (US$ per oz)	**4,865**	**4,040**	**3,309**	**3,233**	2,798	2,714	2,581	2,291

The spot price of gold has strengthened over the last twelve months as world economies struggled with the rising cost of capital and regional conflict. 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 political 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 January 31, 2026 totaled $4,180,866 (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 January 31, 2026.

As of January 31, 2026, the Company had a working capital deficiency of $575,463 (April 30, 2025 – working capital deficiency of $543,912). The Company continues to actively seek additional sources of liquidity.

On January 31, 2026, the Company had cash of $340,456 (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 December 10, 2026, the Company issued 10 Royalty Units at $25,000 each. Each Royalty Unit includes 300,000 Warrants exercisable at $0.05 for three years and is secured by a royalty-type interest in future Cam Copper free cash flow. Under this structure, 50% of the project's free cash flow will be distributed quarterly to investors until each investor has received a return of up to 4x the accrued principal amount (being the amount invested plus accrued interest), backed by cash flow from commercial production from the Cam Copper Project. The Royalty Units will accrue interest at a rate of 10% per annum for a maximum of three years. Investors may, at any time, prior to the commencement of commercial production at the Cam Copper mine, convert their outstanding accrued investment balance into common shares at $0.08 per share, subject to customary stock exchange approvals. Northstar insiders participated in this tranche and the company will close a near-term, second tranche with additional orders on hand. As at January 31, 2026, interest of $3,562 had accrued.

On December 10, 2025, the Company closed of the first tranche of a non-brokered private placement (the "Offering"). The Offering consisted of the issuance of 7,345,000 flow-through units ("Flow-Through Units") for proceeds of $440,700, 3,300,000 non-flow through units for proceeds of $165,000. (the "Non-Flow Through Units").

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

On March 9, 2026, the Company announced the closing of a first tranche of a non-brokered private placement of hard dollar units (the "Units") for gross proceeds of up to $800,000 (the "Offering").

The Company issued an aggregate of 9,300,000 Units at $0.06 per Unit, for gross proceeds of $558,000. Each Unit consists of one (1) common share and one (1) common share purchase warrant (each, a "Warrant"), with each Warrant entitling the holder thereof to acquire one (1) additional common share at an exercise price of $0.075 per common share for a period of 60 months from the date of issuance.

Total cash used in operating activities during the nine months ended January 31, 2026 was $519,930 (nine months ended January 31, 2025 - $1,002,674). 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 nine months ended January 31, 2026 and 2025 was $829,784 and 1,175,391.

Requirement of Additional Equity Financing

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 nine months ended January 31, 2026, 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 nine months ended January 31, 2026 and 2025 in General and Administrative Expenses: Insurance - $17,887 (2025 - $16,756), Accounting - $27,924 (2025 - $26,155), Corporate secretarial fees - $9,855 (2025 - $10,380); Filing fees - $6,816 (2025 - $7,096); Bank and interest charges - $5,472 (2025 - $1,300); Press releases - $8,201 (2025 - $14,848); Transfer agent - $9,676 (2025 - $9,797); IT and website - $6,015 (2025 - $5,479); Software subscriptions - $2,737 (2025 - $5,608.

A full breakdown of the Company's exploration costs can be seen in note 5 of the Company's condensed interim financial statements for the nine months ended January 31, 2026.

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 152,200,893 common shares outstanding, 54,258,262 warrants outstanding with exercise prices between $0.04 and $0.10, expiring between July 16, 2026 and March 9, 2028 and 12,000,000 stock options outstanding exercisable between $0.08 and $0.30 and expiring between September 13, 2026 and January 28, 2031.

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 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 incurred the required $92,500 in eligible flow-through expenditures by December 31, 2025 and filed the renouncement in February 2026 in accordance with established filing requirements.

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 incurred the required $263,250 in eligible flow-through expenditures by December 31, 2025 and filed the renouncement in February 2026 in accordance with established filing requirements.

The Flow-Through Common Shares issued in private placements completed on December 10 and December 30, 2025 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 $79,450. The Company is committed to incur and renounce the $476,700 in eligible flow-through expenditures by December 31, 2026.

Events Occurring After the Reporting Period

On March 9, 2026, the Company announced the closing of a first tranche of a non-brokered private placement of hard dollar units (the “Units”) for gross proceeds of up to $800,000 (the “Offering”).

The Company issued an aggregate of 9,300,000 Units at $0.06 per Unit, for gross proceeds of $558,000. Each Unit consists of one (1) common share and one (1) common share purchase warrant (each, a "Warrant"), with each Warrant entitling the holder thereof to acquire one (1) additional common share at an exercise price of $0.075 per common share for a period of 60 months from the date of issuance.

In connection with the Offering, the Company paid aggregate finder's fees of $28,800 and issued 480,000 finder warrants (the "Finder Warrants") to an eligible finder. Each Finder Warrant is exercisable to acquire one common share at a price of $0.075 per share for a period of 60 months from the date of issuance.

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 January 31, 2026, the Company had not yet commenced production and had accumulated losses of $19,233,119 (April 30, 2025 - $18,462,513). During the nine months ended January 31, 2026, the Company incurred a loss of $1,198,329 (nine months ended January 31, 2025 - $1,276,186) 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 and nine months ended January 31, 2026, the Company incurred $27,500 and $82,500, respectively (three and nine months ended January 31, 2025 - $30,889 and $89,490) in fees payable to the Company's VP, exploration. Included in accounts payable and accrued liabilities is $5,611 (April 30, 2024 - $8,776) in relation to these fees and reimbursable expenses.

During the three and nine months ended January 31, 2026, the Company paid $43,125 and $129,375, respectively (three and nine months ended January 31, 2025 - $43,125 and $129,375) to the Company's Chief Executive Officer, of which $6,721 and $21,461, respectively (three and nine months ended January 31, 2025 - $8,075 and $23,245, respectively) was charged to exploration expenses. Included in accounts payable and accrued liabilities is $158,616 (April 30, 2024 - $79,669) in relation to these fees and reimbursable expenses.

On October 9, 2025, a director of the Company advanced it $100,000 for working capital purposes. The loan bears interest at 10% per annum and is due on demand. On December 10, 2025, the $100,000 initial advance was converted to a Royalty Unit, described in note 8. Accrued interest of $1,726 was accrued between October 9, 2025 and December 10, 2025 and is included in accounts payable and accrued liabilities.

During the three and nine months ended January 31, 2026 the Company expensed $17,814 and $54,119, respectively (three and nine months ended January 31, 2025 - $20,094 and $53,099, respectively) 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 January 31, 2026 the Marrelli Group was owed $50,138 (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 January 31, 2026 and 2025, 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.

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.