

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, 2026. 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, 2026, and the audited annual financial statements of the Company for the year ended April 30, 2026, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. Information contained herein is presented as at September 29, 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; 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 May 14, 2026, Northstar provided updates on its dual gold and copper projects at the Miller Copper-Gold Property, amid record gold prices and renewed Kirkland Lake exploration activity.

While Northstar continues advancing the high-grade Cam Copper volcanogenic massive sulphide ("VMS") project and associated Surgical Mining™ initiatives with Novamera Inc., the Company is also positioning to renew expansion drilling at the nearby Allied Gold Zone later this year.

Northstar's planned Allied Gold Zone advancement comes amid significantly higher gold prices and increasing exploration activity in the southern Kirkland Lake camp, including ongoing drilling by Kirkland Lake Discoveries Corp. on the KL South Property, immediately adjacent to Northstar's Miller Copper-Gold Property.

Northstar believes renewed district-wide exploration success and attention, combined with gold prices that have more than doubled since the Company's 2022 SRK Exploration Target Study, materially enhances the significance and strategic value of the Allied Gold Zone and broader Miller Intrusive Complex gold system.

Allied Gold Zone Highlights

- SRK Consulting (Canada) Inc. previously completed a 3D Exploration Target Study for the Allied and Vein 1 Zones at the Miller Property outlining an upper conceptual exploration target estimate of approximately **250,000 - 500,000 near-surface ounces of gold grading between 1.39 - 2.04 g/t Au, respectively***

- The Exploration Target remains open along strike, down dip and at depth, with numerous additional untested syenite-associated gold targets identified across the Property.
- Previous Northstar drilling within the Allied Gold Zone intersected broad intervals of near-surface gold mineralization including:
 - **6.6 g/t Au over 117.0 metres**
 - **4.0 g/t Au over 50.6 metres**
 - **1.43 g/t Au over 118.5 metres**
 - **1.2 g/t Au over 107.3 metres**
- High-grade Au-Cu feeder-style structures intersected in drilling include:
 - **4.71 g/t Au and 0.51% Cu over 6.4 metres**
 - **9.41 g/t Au and 1.03% Cu over 3.0 metres**
- A 2023 high-resolution UAV magnetic survey identified a volumetrically large >1 kilometre deep magnetic anomaly ("SM-01") underlying the Allied Gold Zone, interpreted as a possible deeper Cu-Au intrusive source system.

Cam Copper Surgical Mining Advancement Continues

Concurrent with advancing the Allied Gold Zone, Northstar continues to collaborate with consortium partners Novamera Inc., Micon International Limited and DIGITAL to evaluate and advance the Company's Cam Copper Zone 2 Surgical Mining™ initiative toward potential near-term development and production.

Recent drilling and geophysical programs at Cam Copper confirmed the presence of high-grade VMS copper mineralization including:

- **14.8% copper over 2.45 metres;**
- **21.7% copper over 1.35 metres;**
- **3.05% Cu, 5.9 g/t Au, 22.9 g/t Ag, 0.45% Mo over 3.07 metres**
- **13.95% Cu, 0.62 g/t Au and 32 g/t Ag over 0.56 metres**
- and a 350 metre long, 200 Siemens EM conductor reflecting a southeast extension of the Cam Copper Zone VMS horizons

The Miller Copper-Gold Property demonstrably hosts two potentially complementary development opportunities consisting of:

1. a near-term high-grade copper critical minerals development opportunity at Cam Copper; and
2. a district-scale intrusive-hosted gold system centered on the Allied Gold Zone and Miller Intrusive Complex.

Exploration Target Disclosure*

*The above Exploration Target estimates highlight the exploration potential of the Allied Gold Zone and Cam Copper Zone 2 on the Miller Copper-Gold Property. The quantity and grades are purely conceptual in nature. Insufficient exploration has been carried out to define a mineral resource on the property. A Qualified Person has not done sufficient work to classify these Exploration Target estimates as current mineral resources and the Company is not treating these Exploration Target estimates as current mineral resources. These values cannot and should not be relied upon and are only referred to herein as an indication of potential mineralization on the property. Additional exploration including a NI 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 the Allied Gold Zone and Cam Copper Zone 2. It remains uncertain whether a mineral resource will be delineated on the Property.

Management Commentary

"Northstar remains fully committed to advancing the Cam Copper surgical mining opportunity, which we believe represents a unique near-term critical minerals development opportunity," states Brian P. Fowler, P.Geo., President and CEO of Northstar. "At the same time, the Company believes the market has largely overlooked the significance of the Allied Gold Zone in today's gold price environment."

"Much of the Allied Gold Zone exploration and modeling work was completed when gold traded near US\$2,000 per ounce. With gold prices now at historically elevated levels and renewed exploration success occurring immediately adjacent to the Miller Property, Northstar believes this is an important opportunity to advance and potentially unlock additional value from the Allied Gold Zone through renewed drilling."

"Few junior exploration companies in the Kirkland Lake district currently possess both a potentially near-term critical minerals development opportunity and a large-scale intrusive-hosted gold exploration system within the same wholly owned property."

On July 13th, 2026 Northstar announced receipt of an initial **\$627,663** DIGITAL co-investment reimbursement under the Surgical Mining for Critical Minerals Project (the "Project"), a collaborative initiative involving Novamera Inc., Micon International Limited ("Micon") and DIGITAL – Canada's Global Innovation Cluster for digital technologies.

The reimbursement represents Northstar's first cash payment under the consortium's Master Project Agreement ("MPA") and reflects eligible Project expenditures incurred in advancing the Company's Cam Copper Zone 2 Surgical Mining™ initiative at the Miller Copper-Gold Property located near Kirkland Lake, Ontario.

The payment was generated from approximately **\$2.14 million** in approved eligible Project expenditures, resulting in a DIGITAL co-investment contribution of \$750,524. Following applicable project fees and taxes, Northstar received a net reimbursement of **\$627,663**.

This initial reimbursement represents the first of several anticipated DIGITAL funding claims. Northstar remains eligible to receive approximately **\$1.2 million** in additional DIGITAL co-investment funding, subject

to completion of approved Project activities, eligible expenditures and customary claim approvals under the Master Project Agreement. Additional reimbursements are expected periodically over the balance of the approximately two-year Surgical Mining for Critical Minerals Project.

The Surgical Mining for Critical Minerals Project was previously approved for up to **\$3.84 million** in non-dilutive co-investment funding as part of an approximately **\$11 million** consortium-led initiative focused on advancing innovative technologies for critical mineral extraction. Through the Project, Northstar, Novamera and Micon are advancing geological modelling, technical studies, subsurface characterization, metallurgical evaluation, permitting, engineering and commercialization pathways supporting future deployment of Surgical Mining at the Company's historic Cam Copper Mine.

Use of Proceeds

Proceeds from the financings will be used to advance the Company's **100%-owned Cam Copper Project**, located approximately 18 km southeast of Kirkland Lake, Ontario.

Funding will support:

- Geological and block model updates for Zone 2
- Preliminary metallurgical testing
- Preparation of an **NI 43-101 Technical Report and Mineral Resource Estimate**
- Permitting and detailed engineering
- Mine planning and site preparation
- Initial deployment of Novamera Inc.'s **Surgical Mining™ system**
- General working capital

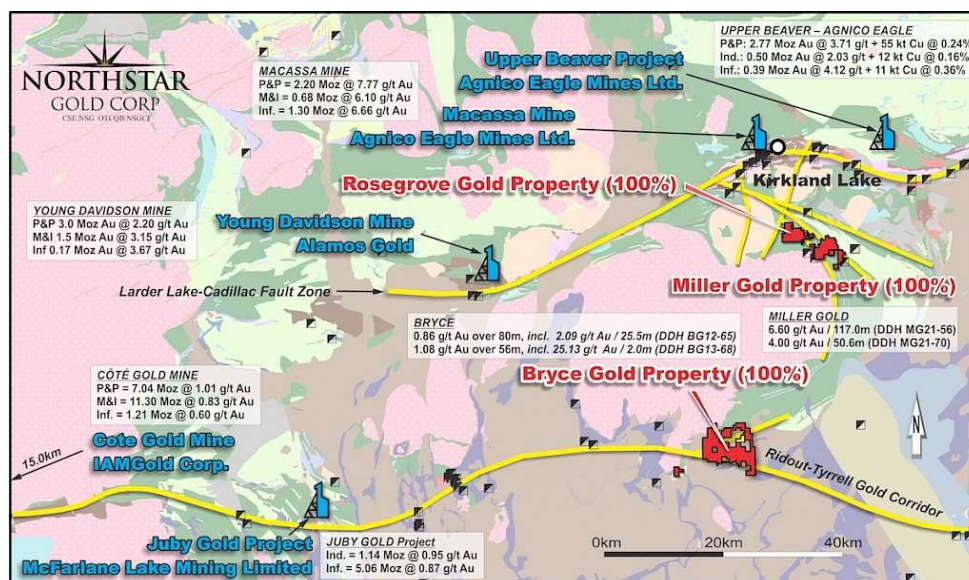
The Zone 2 Surgical Mining™ pilot program is advancing under a **Turnkey Surgical Mining Services Agreement** with Novamera (executed October 9, 2025).

Northstar is progressing toward a **Notice-to-Proceed decision**, subject to permitting, financing, and completion of technical studies. A compliant mineral resource estimate will be completed prior to any production decision.

Brian P. Fowler, P.Geo., President and CEO of Northstar, commented:

"Receipt of this initial DIGITAL reimbursement marks an important milestone in the advancement of our Cam Copper Surgical Mining initiative and validates the significant technical, engineering and project development work completed by the Project consortium to date. This non-dilutive funding strengthens Northstar's financial position while supporting continued advancement of one of Canada's most innovative critical mineral development projects."

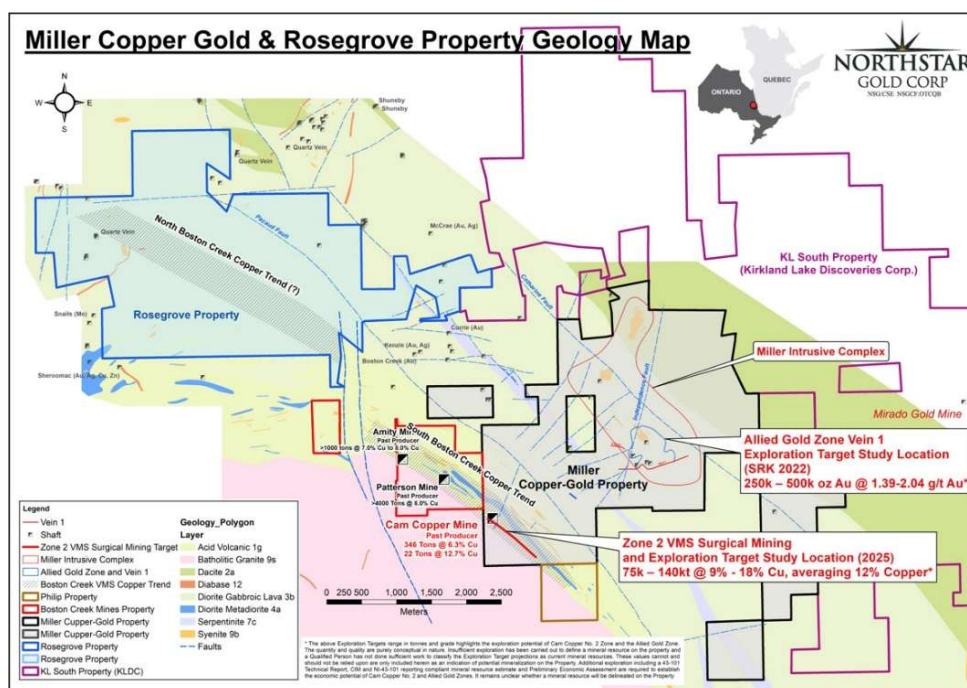
"Equally important, the Company has continued to make significant progress across multiple technical work streams during the past several months. Geological modelling, surface verification, permitting, metallurgical evaluation, environmental planning and preparation of a NI 43-101 Mineral Resource Estimate are all



Miller Copper-Gold Property

Northstar Gold Corp.'s 100%-owned Miller Copper-Gold Property, located approximately 18 kilometres southeast of Kirkland Lake, Ontario, hosts two distinct and potentially complementary opportunities: the high-grade Cam Copper VMS Project, being advanced toward potential development using Surgical Mining technology, and the Allied Gold Zone, a large, near-surface alkalic intrusion-hosted gold system with significant exploration and expansion potential.

Northstar has systematically explored the Miller Property since 2012 through diamond drilling, surface stripping and sampling, supported by property-wide induced polarization (IP), gravity, magnetic and electromagnetic surveys. This work has significantly advanced Northstar's understanding of the Property's geology, mineralization and exploration potential and provides the technical foundation for the ongoing advancement of both Cam Copper and the Allied Gold Zone.



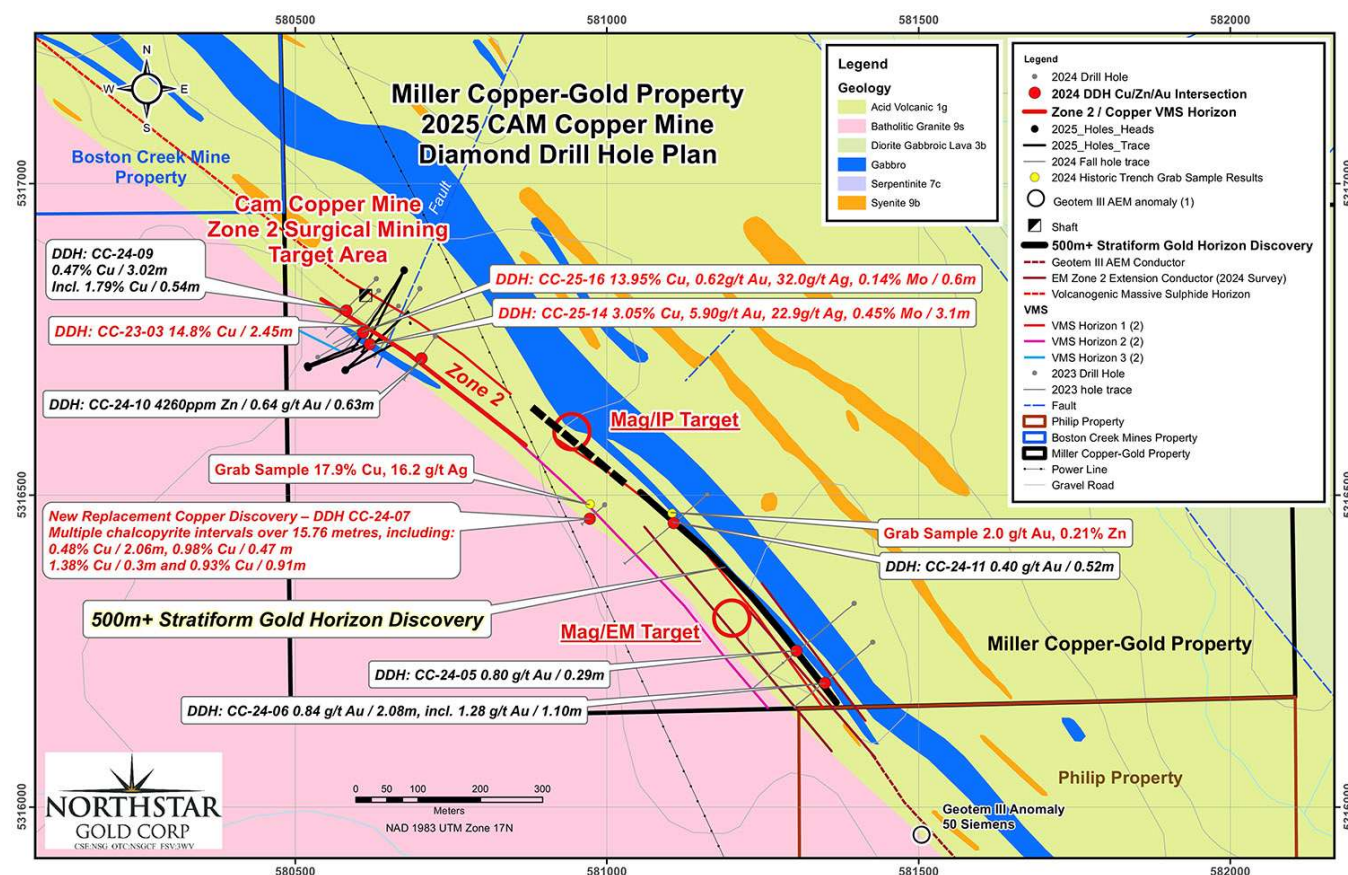
CAM COPPER – HIGH-GRADE COPPER DEVELOPMENT & VMS EXPLORATION

Located approximately 2.5 kilometres southwest of the Allied Gold Zone, the historic Cam Copper Mine is a road-accessible, high-grade copper-gold-silver VMS system and Northstar's principal critical minerals development opportunity. Cam Copper is one of three proximal historic copper shaft mines and small-scale past producers situated along the Boston Creek Copper Belt.

Northstar drilling has confirmed a high-grade, polymetallic VMS system at Cam Copper, with the near-surface Zone 2 forming the initial focus for potential development. A **2025 Exploration Target Study** outlined conceptual **75,000 to 140,000 tonnes grading 9% to 18% Cu, with a conceptual average grade**

of 12% Cu*. Zone 2 remains open at depth and plunges southeast along a well-defined VMS feeder structure.

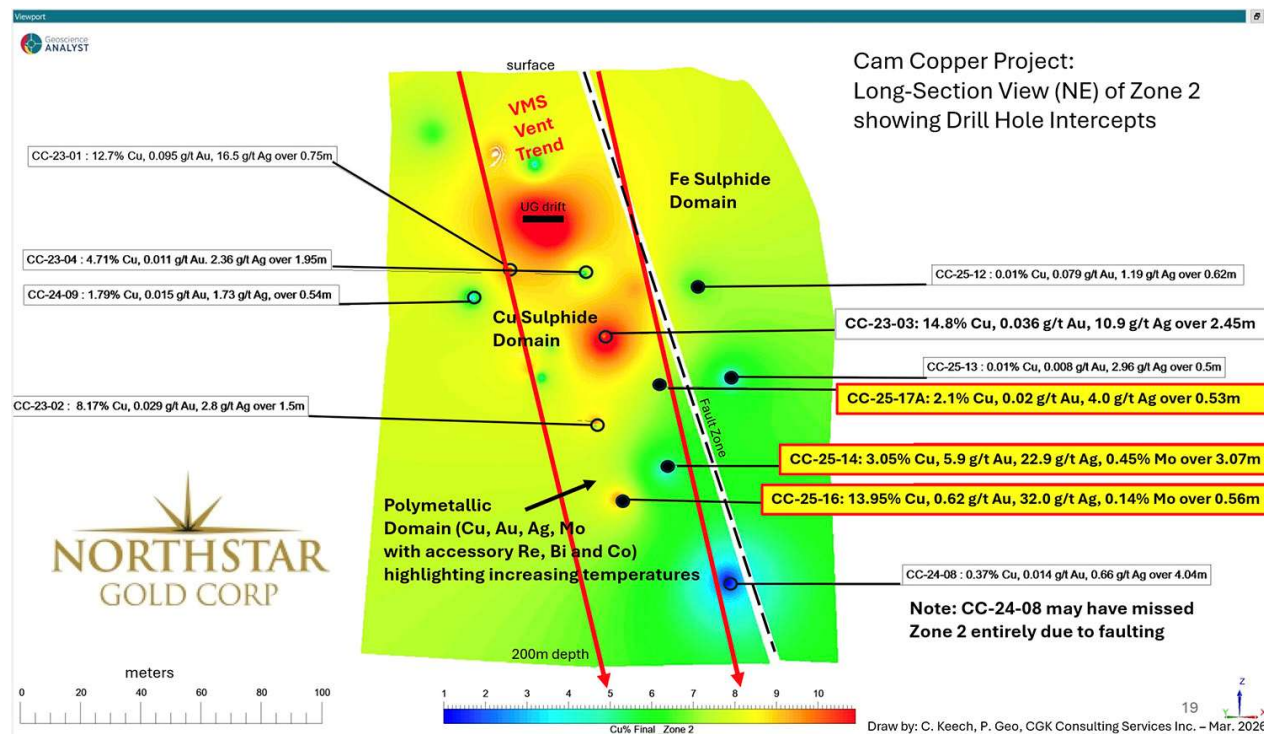
* The above Exploration Target range in tonnes and grade highlights the exploration potential of Cam Copper No. 2 Zone. The quantity and quality are purely conceptual in nature. Insufficient exploration has been carried out to define a mineral resource on the property and a Qualified Person has not done sufficient work to classify the Exploration Target projections as current mineral resources. 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 the Cam Copper No. 2 Zone. It remains unclear whether a mineral resource will be delineated on the Property.



Recent definition drilling has significantly advanced the geological model. A seven-hole, 1,204-metre program completed in late 2025 confirmed pronounced down-plunge continuity and discovered a new polymetallic Cu-Au-Ag-Mo domain approximately 50 metres down plunge from the previously reported 14.8% Cu over 2.45 metres intercept. Hole CC-25-14 returned 3.05% Cu, 5.9 g/t Au, 22.9 g/t Ag and 0.45% Mo over 3.07 metres, while deeper drilling in CC-25-16 intersected high-grade bornite grading 13.95% Cu, 0.62 g/t Au and 32 g/t Ag over 0.56 metres.

Drilling to date indicates No. 2 Zone as a steeply plunging VMS feeder system with increasing size and gold grade at depth, characterized by stacked sulphide lenses and polymetallic metal zonation. Northstar

interprets the expanding gabbro bodies and increasing metal endowment at depth as supporting the potential for additional high-grade Cu-Au-Ag-Mo mineralization along the down-plunge extension of Zone 2.



Federal Funding in Place to Advance Surgical Mining

Cam Copper is the principal demonstration and validation site for the federally supported, \$11-million Surgical Mining for Critical Minerals Project being undertaken by Northstar, Novamera Inc. and Micon International Limited through DIGITAL.

The project is evaluating Novamera's proprietary Surgical Mining™ technology to selectively extract up to 50,000 tonnes of high-grade Zone 2 mineralization using large-diameter drilling, real-time downhole imaging, data analytics and immediate backfilling. Current work includes geological and block model updates, metallurgical testing, preparation of an NI 43-101 Technical Report and Mineral Resource Estimate, permitting, detailed engineering, mine planning and site preparation.

Northstar has been approved for up to \$4 million in DIGITAL co-investment funding for the project. The company received its first \$627,663 DIGITAL cash reimbursement in July 2026 and is eligible to receive up to an additional \$1.2 million in DIGITAL co-investment funding over the balance of the two-year project.

A Lower-Impact Path to High-Grade Copper Extraction and Exploration Financing.

Surgical Mining is a precision, low-impact approach to mine near-surface, high-grade mineral deposits that may not be feasible for economic extraction by conventional mining methods.

Surgical Mining technology combines proprietary downhole imaging, data analytics, large-diameter precision drilling, backfilling and material recovery, with the objective of reducing mining dilution, extraction, transport and processing costs, while minimizing surface disturbance, environmental impact and permitting requirements.

Eligible proceeds from Cam Copper Surgical Mining for Critical Minerals extraction will be utilized by Northstar to finance continued expansion drilling and exploration at Cam Copper and the nearby Allied Gold Zone, creating the potential for a self-financing exploration and development model.

Exploration Upside Beyond Zone 2

The Cam Copper opportunity extends well beyond the initial Surgical Mining target. High-grade Zone 2 mineralization remains open down plunge, while recent drilling and geophysics have identified additional VMS horizons and targets extending approximately 1 kilometre southeast of the historic mine.

Northstar's broader exploration program has discovered a 500-metre-long stratiform horizon anomalous in zinc and gold, a separate 15.76-metre-thick copper-bearing horizon, and new Zone 1 copper mineralization southeast of the historic workings. Together with the strengthening polymetallic Zone 2 system at depth, these results provide multiple opportunities to expand the known Cam Copper VMS system along strike, down plunge and through the discovery of additional parallel mineralized horizons.

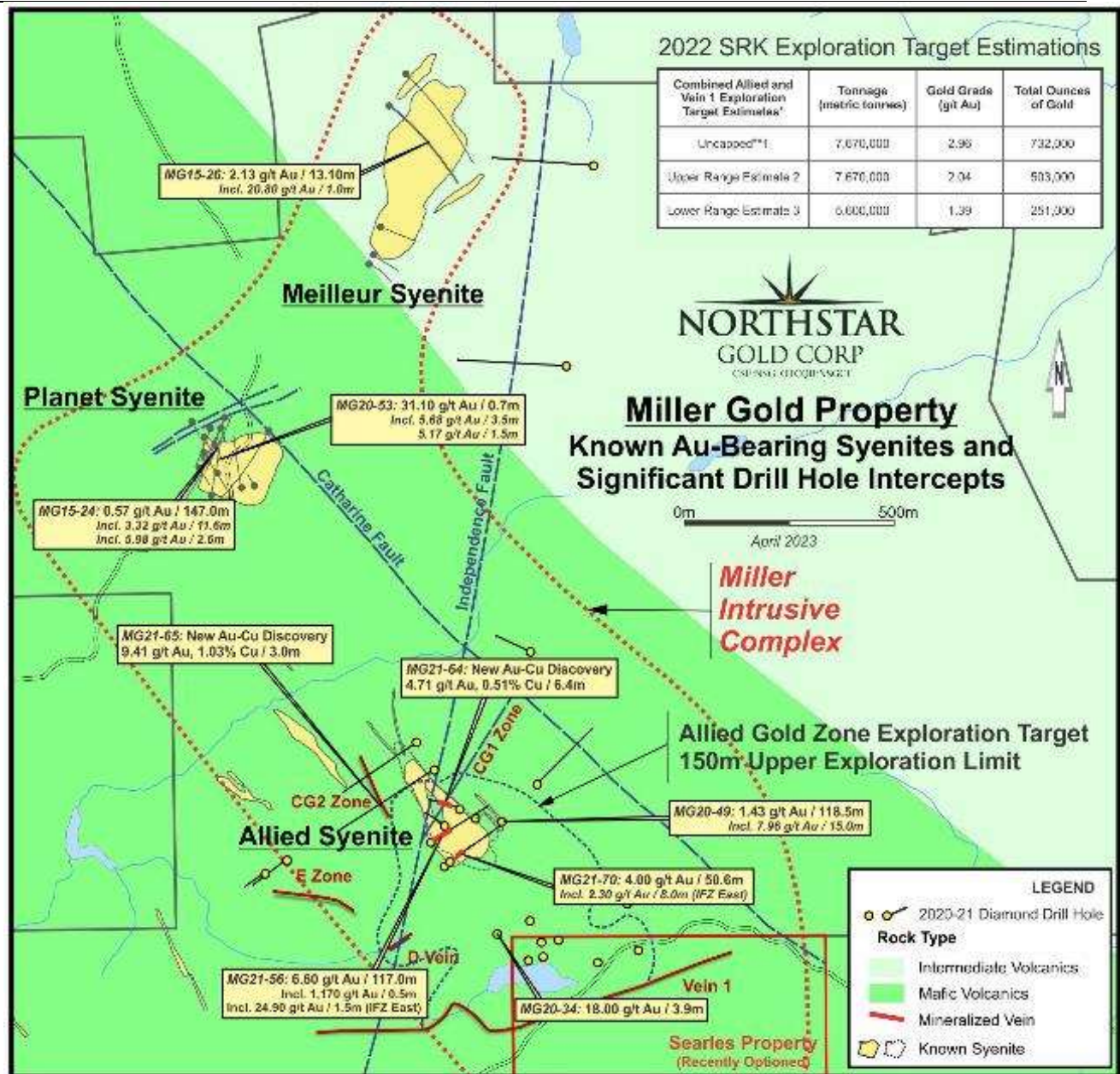
ALLIED GOLD ZONE – LARGE-SCALE GOLD EXPLORATION & EXPANSION OPPORTUNITY

The **Allied Gold Zone** is an advanced, near-surface alkalic intrusion-hosted gold-telluride system located approximately 2.5 kilometres northeast of Cam Copper on the Miller Copper-Gold Property. It is the most advanced exploration target of 3 known gold-bearing syenite intrusions on the property.

Northstar exploration has outlined broad zones of near-surface gold mineralization within and surrounding the Allied Syenite, together with higher-grade structurally controlled gold-copper mineralization at depth. The system remains open for expansion and forms the principal gold exploration opportunity within the larger **Miller Intrusive Complex**.

Discovery and Definition of the Allied Gold Zone

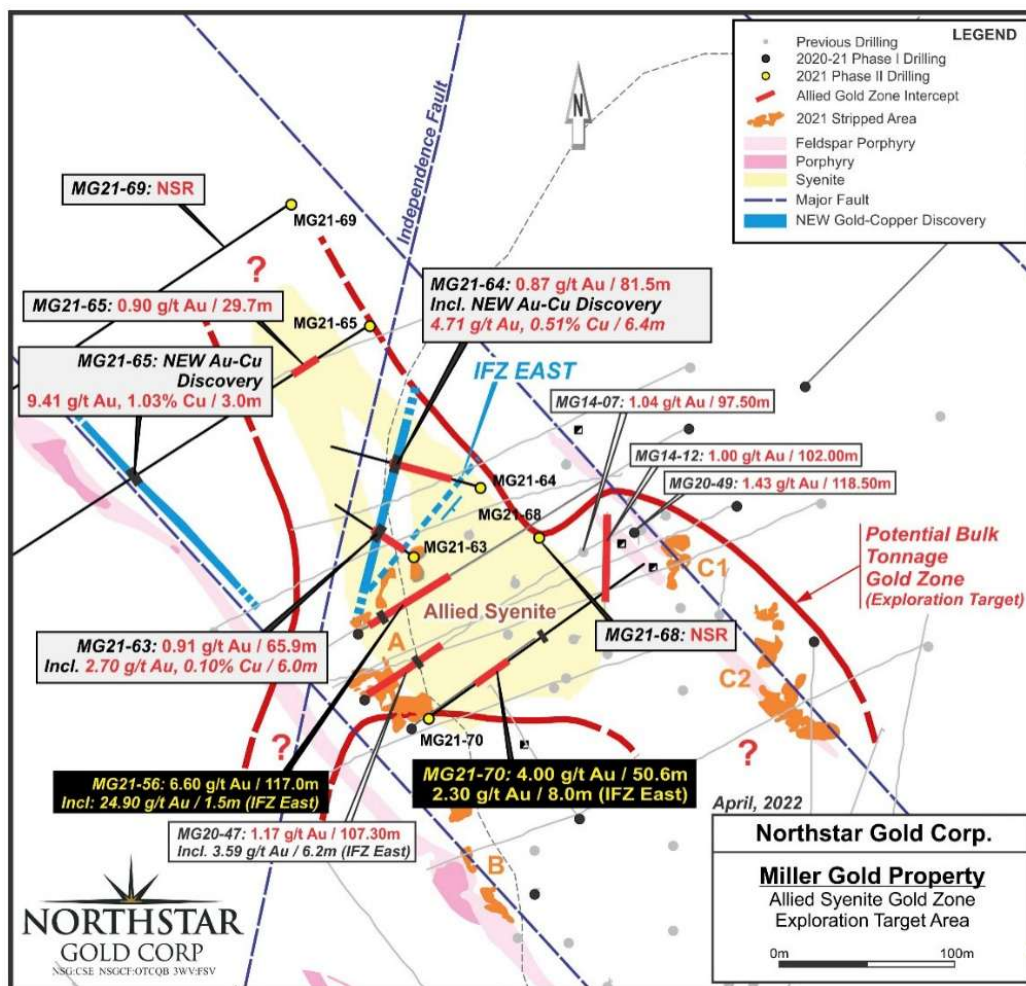
Since acquiring the Miller Property, Northstar has completed systematic drilling, surface stripping, channel sampling and geophysical surveys that have significantly expanded the known Allied gold system.



Drilling and surface sampling have defined near-surface mineralization over an area approximately **350 metres by 200 metres**, with the system remaining open along strike and at depth. Broad drill intercepts demonstrate the scale and continuity of the near-surface system, including:

- 6.6 g/t Au over 117.0 m
- 4.0 g/t Au over 50.6 m
- 1.43 g/t Au over 118.5 m
- 1.2 g/t Au over 107.3 m

These broad mineralized intervals contain multiple higher-grade gold zones and demonstrate the potential for a significant near-surface gold system.



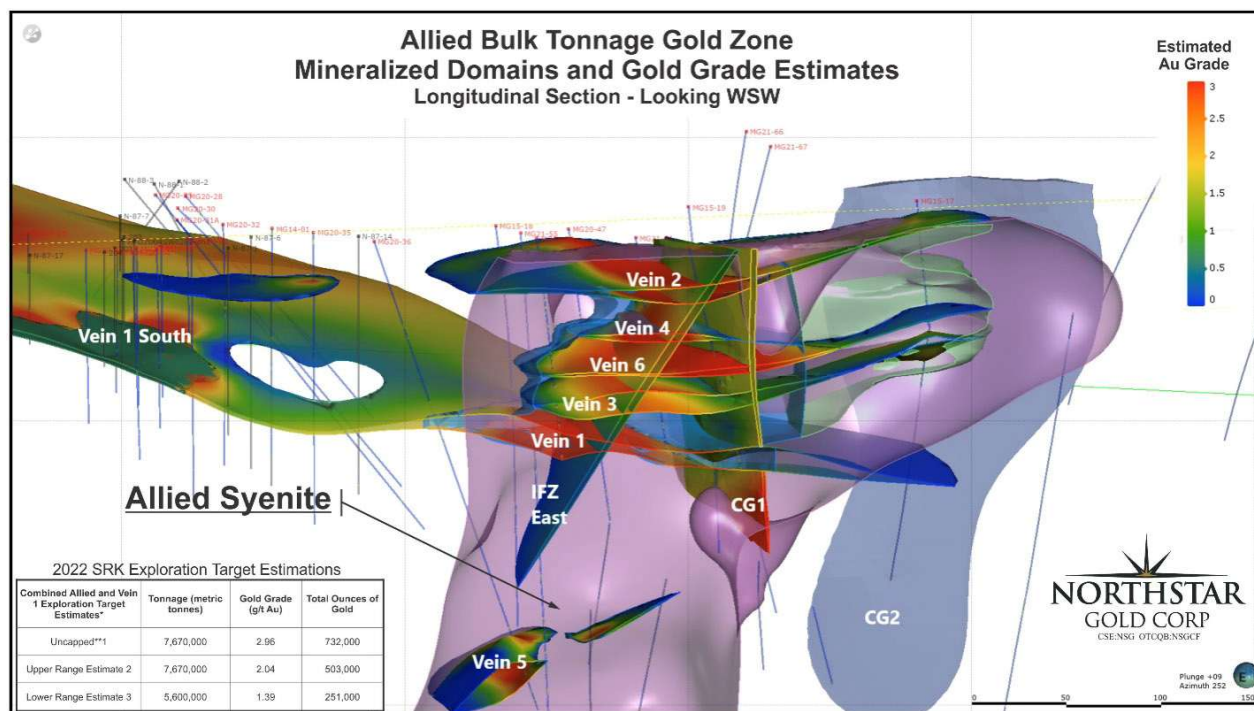
Two Styles of Gold Mineralization

Exploration at Allied has identified an important combination of **broad, near-surface gold mineralization and higher-grade structurally controlled Au-Cu zones**.

The near-surface system consists principally of shallow-dipping, sheeted quartz-gold-telluride veins and gold-bearing sulphide mineralization associated with syenite and adjacent volcanic rocks. Deeper drilling has also intersected steeply dipping gold-copper structures, including:

- 4.71 g/t Au and 0.51% Cu over 6.4 metres – CG1 Zone
- 9.41 g/t Au and 1.03% Cu over 3.0 metres – CG2 Zone

Northstar interprets these structures as possible feeder-style zones associated with the larger Allied hydrothermal system.



SRK Exploration Target Study

In 2022, SRK Consulting (Canada) Inc. completed an independent 3D **Exploration Target Study** for the Allied and Vein 1 Zones. The study outlined a conceptual **Exploration Target** of approximately **250,000 – 500,000 ounces Au* averaging between 1.39 – 2.04 g/t Au**. The Exploration Target remains open along strike, down dip and at depth, with additional untested syenite-associated gold targets occurring elsewhere on the Miller Property.

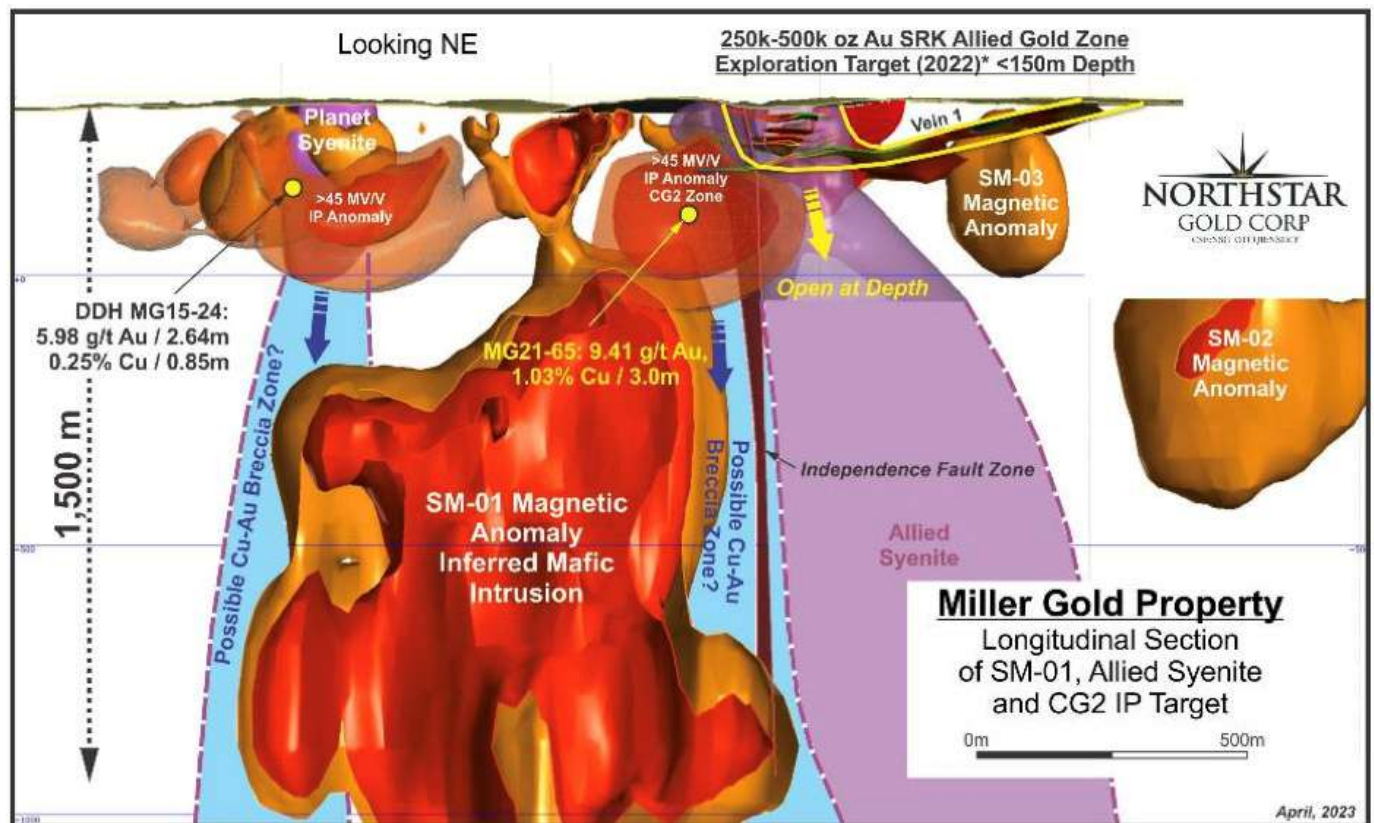
** The above Exploration Target range in tonnes and grade highlights the exploration potential of the Allied Gold Zone. The quantity and quality are purely conceptual in nature. Insufficient exploration has been carried out to define a mineral resource on the property and a Qualified Person has not done sufficient work to classify the Exploration Target projections as current mineral resources. 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 the Allied Gold Zone. It remains unclear whether a mineral resource will be delineated on the Property.*

SM-01 – A Large Intrusion Copper-Gold Target Beneath Allied Gold Zone

One of the more important developments in Northstar's understanding of Allied came from a **2023 high-resolution UAV magnetic survey**. The survey identified a volumetrically large magnetic anomaly designated **SM-01**, partially underlying the Allied Gold Zone and extending to greater than one kilometre depth.

Northstar interprets SM-01 as possibly representing a deeper mafic intrusive body and potential source area for the higher-grade Au-Cu mineralization intersected in the CG1 and CG2 structures.

This provides a considerably larger three-dimensional exploration concept: the currently defined near-surface Allied Gold Zone may represent the shallow expression of a **larger, deep-seated intrusion-related gold-copper system**. That interpretation remains an exploration model rather than an established mineral resource.



*The Exploration Target estimate primarily highlights the exploration potential and ~150m extension upslope of the Vein 1 gold zone on the Miller Gold Property, with a more constrained contribution provided by 2 near-surface Allied Gold Zone domains. The quantity and grades are purely conceptual in nature. Insufficient exploration has been carried out to define a mineral resource on the property. A qualified person has not done sufficient work to classify this Exploration Target estimate as current mineral resources and the Company is not treating this Exploration Target estimate as current mineral resources. These estimates must be fully verified with additional exploration work using NI 43-101 reporting and CIM best practices and procedures. These values cannot and should not be relied upon and are only referred to herein as an indication of potential mineralization on the property. It remains uncertain whether a mineral resource will be delineated on the Property.

Miller Intrusive Complex – Exploration Beyond Allied

Allied represents only one portion of the broader Miller gold system. The 2023 airborne magnetic survey identified **11 additional magnetic anomalies interpreted as potentially consistent with syenite intrusions** elsewhere on the Property.

Surface exploration has identified additional gold-bearing syenites, structural zones and targets including **Planet, Meilleur, Vein 1 and other prospective areas** within the Miller Intrusive Complex.

This provides Northstar with two levels of exploration opportunity at Allied: **expansion of the existing near-surface Allied/Vein 1 Exploration Target**, and testing of the deeper and broader Miller Intrusive Complex for additional gold-copper systems.

Opportunity to Expand the Gold System

The next phase of Allied exploration can therefore focus on expanding the known near-surface gold system along strike and at depth, testing higher-grade structural feeder zones and evaluating the relationship between Allied, SM-01 and the other intrusive targets across the Miller Property.

With a conceptual **250,000–500,000 ounce Exploration Target already established**, broad near-surface drill intercepts, high-grade Au-Cu structures and numerous untested intrusive targets, Allied provides Northstar with a substantial gold exploration platform alongside the more development-focused Cam Copper Project.

Northstar is positioning to conduct a 1,500m step out diamond drill program at Allied in late 2026.

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 immediately south and adjacent to the Miller Copper-Gold Property 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.

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.

Subsequent LiDAR and MMI surveys at Rosegrove, partially funded by an \$80,000 Ontario Junior Exploration Program (OJEP) grant in 2023, delineated multiple coincident magnetic, structural and soil geochemical gold anomalies—up to 17 times background—associated with the regional, first-order Pacaud Fault Zone. The surveys also identified two distinct copper trends and zinc anomalies of up to 122 times background within Pacaud Assemblage metavolcanic rocks. Collectively, these geochemical, geophysical and structural features support the interpretation that the Rosegrove Property overlies a 4-kilometre northwestern strike extension of the historic Boston Creek Copper Belt VMS system, which extends onto the adjacent Miller Copper-Gold Property and includes Northstar's Cam Copper Mine. ([Northstar News Release dated November 23, 2023](#))

Bryce Property

Bryce is a 4,650ha, 100%-owned, drill-ready polymetallic Au-Cu-Zn property is strategically situated along the prolific **Ridout - Tyrrell Gold Corridor**, 65 km east of **McFarlane Lake's 6.2 Moz Juby Gold Project** and 140 km east of **IAMGOLD's 7.3M oz Côté Gold Mine**.

Bryce Property Exploration Highlights

- Bryce hosts a variety of deposit types including the porphyry related **Au-Cu Sunday Creek Porphyry**, **Au-rich Cu-Pb-Zn volcanogenic massive sulphides at the Pike Lake Zone** and recently acquired **Britcanna Syenite porphyry and lode gold system** lease 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.
- The 300 metre x 1500 metre Au-Cu Sunday Creek Porphyry discovery hosts a large scale stockwork-type 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 major, northeast-trending structures were interpreted from a 2021 LiDAR survey and magnetic survey in the northern and western part of the Property. A geological mapping and sampling program was conducted in September and October 2021.
- A 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 and **Mira Geoscience**, Northstar developed a comprehensive Bryce Property **ArcGIS** database and **Leapfrog 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
- Several large IP targets and conductors remain untested.
- Potential for substantial near surface bulk tonnage gold resources around felsic intrusive centers.
- 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.

Significant Acquisitions and Dispositions

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.

Britcanna Property

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. As of July 16, 2026, Northstar Gold Corp. has fulfilled its payment obligations under the Britcanna Option Agreement and has chosen to exercise the option to acquire a 100% interest in the 161-hectare Britcanna mining lease with mutual agreement from vendors who will retain an annual advance minimum royalty ("AMR") payment of \$5,000 per year for a period of 10 years and a 2.0% Net Smelter Return (NSR). Northstar has the right to purchase 1% of the NSR for \$1.0 million and retains a standard right of first refusal on any proposed sale or transfer by Vendors of the remaining 1% of the NSR.

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 Britcanna 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 exhalite with the presence of banded/bedded sulphides (pyrite-pyrrhotite-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.
- ii. On the first anniversary date of the agreement, 363,636 common shares ascribed a fair value of \$20,000 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. On February 12, 2025, a \$4,000 cash payment was made to the vendors. A deferral has been negotiated, all entitled common shares have been provided and a total of \$18,000 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, , the Company issued 1,200,000 common shares (ascribed a fair value of \$30,000) and made a cash payment of \$10,000. **An additional cash payment of \$33,000 was made on July 16, 2026 which fulfills Northstar's obligations to acquire a 100% interest in the Britcanna Property.**

- 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.
- vi. The Vendors retain a 2.0% Net Smelter Return (NSR). Northstar has the right to purchase 1% of the NSR for \$1.0 million and retains a standard right of first refusal on any proposed sale or transfer by Vendors of the remaining 1% of the NSR.

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 – July 31	Nil	272,158	(0.00)	5,864,653
2026 – April 30	Nil	(441,690)	(0.00)	5,594,193
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

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

The Company reported net income of \$272,158 for the three months ended July 31, 2026 compared with a net loss of \$149,252 for the comparative three months ended July 31, 2025. The variance over the comparative period was primarily driven by: Exploration and evaluation expenses declined by \$592,885 to a recovery of \$574,605. During the three months ended July 31, 2026, the Company incurred \$53,058 in exploration expenses, offset by a \$627,663 grant, representing a recovery of expenses under the Company's participation in the Surgical Mining for Critical Minerals Project noted below¹. The comparative three months ended July 31, 2025 saw exploration expenses of \$18,280. Investor relations expense increased to \$71,219 during the three months ended July 31, 2026 compared with \$6,098 in the comparative three months ended July 31, 2025, as the Company increased the number and of initiatives with its investor relations providers. Consulting expense declined marginally to \$38,881 during the three months July 31, 2026 from \$39,914 during the three months ended July 31, 2025 with the variance driven by variances in allocations of the CEO's time on exploration activities. Professional fees increased during the three months ended July 31,

2026 from an expense of \$6,098 to \$13,750 driven primarily by adjustments to general legal and audit cost accruals over the comparative period related to operational matters. General and administration expenses declined from \$40,937 during the three months ended July 31, 2025 to \$35,810 during the three months ended July 31, 2026,. Travel expenses declined to \$2,005 during the current period from \$3,509 in the comparative period ended July 31, 2025, associated with a variance in executive travel. Stock based compensation increased to \$110,460 during the current period from \$nil in the comparative period, representing the recognition of the vested portion of the 11,250,000 stock options granted late in the prior fiscal year.

¹In July 2026, the Company received an initial \$627,663 DIGITAL co-investment reimbursement under the Surgical Mining for Critical Minerals Project (the "Project"), a collaborative initiative involving Novamera Inc., Micon International Limited ("Micon") and DIGITAL – Canada's Global Innovation Cluster for digital technologies. The reimbursement represents Northstar's first cash payment under the consortium's Master Project Agreement ("MPA") and reflects eligible Project expenditures incurred in advancing the Company's Cam Copper Zone 2 Surgical Mining™ initiative at the Miller Copper-Gold Property.

General Quarter Over Quarter Trends

Between April 30, 2026 through July 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			
	Jul. 31,	Apr 30,	Jan 31,	Oct 31,	Jul. 31,	Apr. 30,	Jan 31,	Oct. 31,
Metal	2026	2026	2026	2025	2025	2025	2025	2024
Gold (US\$ per oz)	4,058	4,556	4,865	4,040	3,309	3,233	2,798	2,714

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 protracted 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 July 31, 2026 totaled \$5,336,002 (April 30, 2026 - \$4,947,713).

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, 2026.

As of July 31, 2026, the Company had working capital of \$396,797 (April 30, 2026 – \$42,021). The Company continues to actively seek additional sources of liquidity.

On July 31, 2026, the Company had cash of \$802,945 (April 30, 2026 - \$590,086). 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, 2025, the Company issued 9 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.

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 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 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 provided by operating activities during the three months ended July 31, 2026 was \$246,386 (2025 – a use of \$37,624). 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, 2026 and 2025 was \$nil.

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

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 Company adopted these amendments on May 1, 2026, resulting in no changes in its condensed interim financial statements.

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.

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, 2026 and 2025 in General and Administrative Expenses: Insurance - \$7,043 (2025 - \$18,420), Accounting - \$8,530 (2025 - \$6,158), Corporate secretarial fees - \$3,285 (2025 - \$3,285); Filing fees - \$3,280 (2025 - \$600); Bank and interest charges - \$234 (2025 - \$109); Press releases - \$2,055 (2025 - \$1,731); Transfer agent - \$1,777 (2025 - \$3,508); IT and website - \$2,972 (2025 - \$2,252); Software subscriptions - \$397 (2025 - \$279).

A full breakdown of the Company's exploration costs can be seen in note 11 of the Company's financial statements for the three months ended July 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 158,669,936 common shares outstanding, 51,560,483 warrants outstanding with exercise prices between \$0.04 and \$0.08, expiring between November 14, 2026, and April 17, 2031 and 12,050,000 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, 2026. 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.

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.

The Flow-Through Common Shares issued in private placement completed on April 30, 2026 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 \$107,142. The Company is committed to incur and renounce the \$300,000 in eligible flow-through expenditures by December 31, 2027.

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.

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.

Going Concern Assumption

As at July 31, 2026, the Company had not yet commenced production and had accumulated losses of \$19,240,643 (April 30, 2026 - \$19,566,054). During the three months ended July 31, 2026, the Company reported net income of \$272,158 (three months ended July 31, 2025 - a net loss of \$149,252). 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.

Transactions with Related Parties

During the three months ended July 31, 2026, the Company incurred \$30,308 (three months ended July 31, 2025 - \$27,500) in fees payable to the Company's VP, exploration. Included in accounts payable and accrued liabilities is \$2,957 (April 30, 2026 - \$8,381) in relation to these fees and reimbursable expenses.

During the three months ended July 31, 2026, the Company paid \$43,125 (three months ended July 31, 2025 - \$43,125) to the Company's Chief Executive Officer, of which \$8,744 (three months ended July 31, 2025 - \$7,711) was charged to exploration expenses. Included in accounts payable and accrued liabilities is \$19,799 (April 30, 2026 - \$76,931) in relation to these fees and reimbursable expenses.

During the three months ended July 31, 2026 the Company expensed \$15,221 (three months ended July 31, 2025 - \$14,678) 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, 2026 the Marrelli Group was owed \$12,920 (April 30, 2026 - \$32,339) 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, royalty unit liability, 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, 2026 and 2025, the fair values of cash, and accounts payable and accrued liabilities, royalty unit obligation, 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.