STRIKEPOINTGOLD

TSX.V: SKP | OTC: STKXF

Management's Discussion & Analysis

For the Three and Six Months Ended June 30, 2026 and 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management Discussion and Analysis ("MD&A") of StrikePoint Gold Inc. (the "Company" or "StrikePoint"), has been prepared by management and approved by the Board of Directors as of August 27, 2026 and contains information that management believes is relevant to an assessment and understanding of the Company's financial position and the results of its operations and cash flows for the three and six months ended June 30, 2026 and 2025.

This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2026 and 2025, which are prepared in condensed format in accordance with International Financial Reporting Standards ("IFRS") as applicable to the preparation of the interim financial statements, including International Accounting Standard ("IAS") 34, Interim Reporting. The unaudited condensed consolidated interim financial statements should also be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2025 and 2024.

Additional information, including this MD&A, the audited consolidated financial statements for the years ended December 31, 2025 and 2024, the Company's most recently completed Annual Information Form ("AIF"), press releases, and other corporate filings are available on the SEDAR+ website, www.sedarplus.ca, and the Company's website, www.strikepointgold.com.

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors outlined in the *Risk Factors* and *Forward-Looking Statements* sections. This MD&A provides management's analysis of historical financial and operating results and provides estimates of the Company's future financial and operating performance based on information currently available. Actual results will vary from estimates and variances may be significant. Readers should be aware that historical results are not necessarily indicative of future performance.

All dollar amounts in this MD&A are expressed in Canadian dollars ("$") unless otherwise noted. References to "US $" are to the United States dollar.

CORPORATE OVERVIEW

StrikePoint is an exploration-stage company engaged in the acquisition, exploration and development of mineral properties of merit in Canada and the United States of America ("US") with the aim of developing them to a stage where they can be exploited at a profit or arranging joint ventures whereby other companies provide funding for development and exploitation. The Company's head office is located at Suite 3123 – 595 Burrard Street, PO Box 49139, Vancouver, BC, V7X 1J1. The registered address and records office of the Company is located at 1111 West Hastings St., 15th Floor, Vancouver, BC, V6E 2J3. StrikePoint trades on the TSX Venture Exchange under the trading symbol "SKP" and on the OTCQB in the United States under the symbol "STKXF".

COMPANY OUTLOOK

The Company seeks to acquire, explore, and develop precious metal projects in top jurisdictions and create shareholder value. The Company has continued to investigate and review projects of merit focusing on gold and precious metal projects located in the U.S. and Canada with a view of growing StrikePoint's portfolio and profile.

In accordance with the Company's mission, subsequent to June 30, 2026, the Company entered into a transitional purchase and sale agreement to acquire the Northumberland Gold Project located in Nevada's Walker Lane. Further details are provided in the next section entitled, *Acquisition of Northumberland Gold Project*, including details related to concurrent brokered and non-brokered offering private placements and other details associated with the acquisition.

During the six months ended June 30, 2026, the Company was focussed on exploration work at the Hercules Gold Project ("Hercules"). The goal of the 2026 exploration program (which was completed in April 2026) was to provide sufficient data for a maiden resource estimate on Hercules before the end of 2026. While the drilling program was

carefully planned, there can be no guarantees that the 2026 drilling program will result in any or all of the ounces outlined in the Exploration Target (as described in the section titled *Exploration and Evaluation Projects*) to be converted into a National Instrument ("NI") 43-101 compliant reserve or resource and further exploration programs may be required in order to fully determine the size and scope of the mineralization at Hercules. See *Risk Factors* section in this MD&A for more information. The recent drilling program and the Exploration Target are described under the section *Exploration and Evaluation Projects.*

In addition to the 2026 drilling program, on February 18, 2026, the Company acquired certain inlier concessions (51 unpatented claims) within Hercules known as the Como Mining District from Newmont Mining Corporation ("Newmont"). The transaction consolidates StrikePoint's Hercules Gold Project and allows for expanded exploration of the southern portion of the property in the future. Exploration at the Como Mining District will be finance dependant. Terms of the agreement with Newmont consist of the following payments to be made by the Company:

- US $25,000 due on signing (paid);
- US $50,000 due 12 months after the execution of the agreement;
- US $75,000 due 24 months after the execution of the agreement; and
- US $150,000 due 36 months after the execution of the agreement.

As well as the following milestone payments:

- US $1,500,000 due within 120 days completion of a Preliminary Economic Assessment on a 250,000-ounce Gold Equivalent deposit contained within the acquired claims; and
- US $3,500,000 within 120 days of commercial production on the property.

The Company also granted Newmont a 1.5% net smelter return royalty, subject to a buydown to 1.0% for US $1,500,000 and a right of first refusal on the remainder.

ACQUISITION OF NORTHUMBERLAND GOLD PROJECT

On August 18, 2026, the Company announced it had entered into a definitive purchase agreement (the "Agreement") to acquire the Northumberland Gold Project ("Northumberland") located in Nevada's Walker Lane, from subsidiaries of Newmont Corporation for upfront cash consideration of US$70 million (the "Transaction"). StrikePoint also agreed to make two additional contingent cash payments of US$25 million each in the future, the first within 120 days after completion of a Feasibility Study and the second within 120 days after achievement of certain commercial production milestones at Northumberland. Under the Agreement, Nu Gold LLC ("AcquireCo"), a newly incorporated wholly-owned subsidiary of 1599044 B.C. Ltd. ("HoldCo"), a newly incorporated wholly-owned subsidiary of StrikePoint, will acquire from Newmont USA Limited and Fronteer Development LLC, each a subsidiary of Newmont, certain claims, fee lands, licenses, permits and equipment making up the Northumberland Gold Project. The Transaction is an arm's length transaction.

Key Transaction Highlights

- **Acquisition of a gold deposit in Nevada's Walker Lane, a tier-one mining jurisdiction:** Nevada is a top ranked mining jurisdiction with numerous operations in the state and an established, proven regulatory framework.
- **Independent mineral resource estimate ("MRE") of 2.86 million oz ("Moz") of gold equivalent ("AuEq") in the indicated category and 1.57 Moz of AuEq* in the inferred category contained within 67 million tonnes ("Mt") and 31 Mt, respectively.**

  ** For grades by individual metals, see Table 1 below, which includes the basis of the AuEq calculation.*
- **Brownfields site on private land potentially simplifies permitting:** The current MRE at Northumberland is contained on private property which previously hosted open pit production.

- **Exploration Targets:** Northumberland has not been explored since approximately 2010, and numerous untested targets exist, including extensions of the known mineralization.
- **Regional Exploration Package:** In addition to the known mineral resources, numerous near pit and property wide exploration targets exist for future exploration.
- **Drill Permits in place:** Five separate drill permits are currently in place and are expected to facilitate rig mobilization and efficient exploration on both private and public land following closing, subject to applicable permit transfer or replacement requirements.

Initial Mineral Resource Estimate

The current MRE represents StrikePoint's initial MRE for the Project. The available drilling information includes 1,511 reverse-circulatory ("RC") and 37 core holes, drilled by previous operators of the Project, including Cyprus Mines Corporation, Western States Minerals Corporation ("WSMC"), Newmont USA Limited, and Fronteer Development Group Inc. StrikePoint has not yet carried out any drilling or exploration activities at the Project.

The MRE was prepared by Mr. Hebert Lopes Oliveira, B.Sc., P.Geo., Principal Resource Geologist at SLR Consulting (Canada) Ltd. ("SLR"), who is an independent Qualified Person (QP) for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The report has an effective date of July 31, 2026 and uses the CIM (2019) Estimation of Mineral Resources and Mineral Reserves (MRMR) Best Practice guidelines and the CIM (2014) definitions for Mineral Resources. SLR has estimated a mineral resource as follows:

- **Indicated Resource: 67,008 kt containing 2.71 Moz of gold ("Au") grading at 1.26 g/t Au with 11.60 Moz of silver ("Ag") grading at 5.38 g/t Ag. Combined, the gold and silver indicated mineral resource equates to 2.86 Moz of AuEq* at an average grade of 1.33 g/t AuEq*.**
- **Inferred Resource: 30,967 kt containing 1.52 Moz of gold at a grade of 1.53 g/t Au with 4.26 Moz of silver at a gr**ade of 4.28 g/t Ag. Combined, the gold and silver inferred mineral resource equates to 1.57 Moz of AuEq* at an average grade of 1.58 g/t AuEq*.

** For grades by individual metals, see Table 1 below, which includes the basis of the AuEq calculation.*

Table 1: Northumberland Resource Estimate (Effective Date of July 31, 2026)

Category	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	*Grade (g/t AuEq*)*	Contained Metal (Au oz)	Contained Metal (Ag oz)	*Contained Metal (AuEq* oz)*
Indicated	67,008	1.26	5.38	*1.33*	2,709,000	11,599,000	*2,857,000*
Inferred	30,967	1.53	4.28	*1.58*	1,519,000	4,260,000	*1,568,000*

Notes:

1. The MRE was prepared by Mr. Hebert Lopes Oliveira, B.Sc., P.Geo., Principal Resource Geologist at SLR, who is an independent Qualified Person (QP) for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).
2. This is the initial MRE for StrikePoint, and reflects revised price, cost, and technical assumptions over historical MREs, which should not be relied on. The MRE incorporates the CIM (2019) Estimation of Mineral Resources and Mineral Reserves (MRMR) Best Practice guidelines and the CIM (2014) definitions were followed for Mineral Resources.
3. Metallurgical recoveries consider oxidation state as defined by sulphide content: < 0.5% (oxide) and ≥ 0.5% (fresh), and further subdivide fresh material into low, medium and high preg robbing categories as estimated from preg robbing values (PRV) and assumed as follows:
   a. Oxide material: 75% for both Au and Ag
   b. Fresh, low PRV material: 90% Au; 70% Ag
   c. Fresh, medium PRV material: 80% Au; 60% Ag
   d. Fresh, high PRV material: 60% Au; 40% Ag
4. Gold Equivalent (AuEq) = Au(g/t) + (Ag(g/t) x (Ag price x Ag recovery / Au price x Au recovery)).

5. Mineral Resources are estimated at variable AuEq cut-off grades based on long term prices of US$3,500 per gold ounce and US$55 per silver ounce and Au and Ag recoveries by material type as follows: 0.16 g/t (oxide); 0.31 g/t (fresh, low PRV); 0.35 g/t (fresh, medium PRV); and 0.47 g/t (fresh, high PRV).
6. Mineral Resources are reported within an optimized pit shell, using the following assumptions:
    a. Overall pit slope angles of 45°
    b. Mining costs of US$2.12/tonne (t) mined
    c. G&A costs of US$1.35/t milled
    d. Processing costs of US$12/t milled (oxide); US$30/t milled (sulphide)
    e. In situ bulk density is 2.6 t/m^3.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There are no Mineral Reserves at Northumberland.
8. This Mineral Resource estimate includes Inferred Mineral Resources which have had insufficient work to classify them as Indicated Mineral Resources. It is uncertain but reasonably expected that Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
9. Numbers may not add or multiply accurately due to rounding.
10. The effective date of the Mineral Resource Estimate for Northumberland is July 31, 2026
11. The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors not discussed in this report that could materially affect the Mineral Resource estimate.

Table 2: Pit Optimization Parameters and Calculation of Marginal Cut-Off Grades

Parameter	Units	Non Preg-Robbing (Oxides)	Low Preg-Robbing	Medium Preg-Robbing	High Preg-Robbing
Gold Price	US$/oz	3,500	3,500	3,500	3,500
Gold Payability	%	99.5	99.5	99.5	99.5
Selling Cost (Transport & Refining)	US$/oz Au	5.00	5.00	5.00	5.00
NSR Price	US$/oz Au	3,495	3,495	3,495	3,495
Metallurgical Recovery	%	75	90	80	60
Unit Operating Costs (Process + G&A)	US$/t milled	13.35	31.35	31.35	31.35
Marginal Cut-off Grade	g/t	0.16	0.31	0.35	0.47

The Northumberland deposit is open in multiple directions, and the property package has targets that may be subject to future exploration. Any potential expansion of the mineral resource estimate would be subject to the results of further exploration.

Technical Report

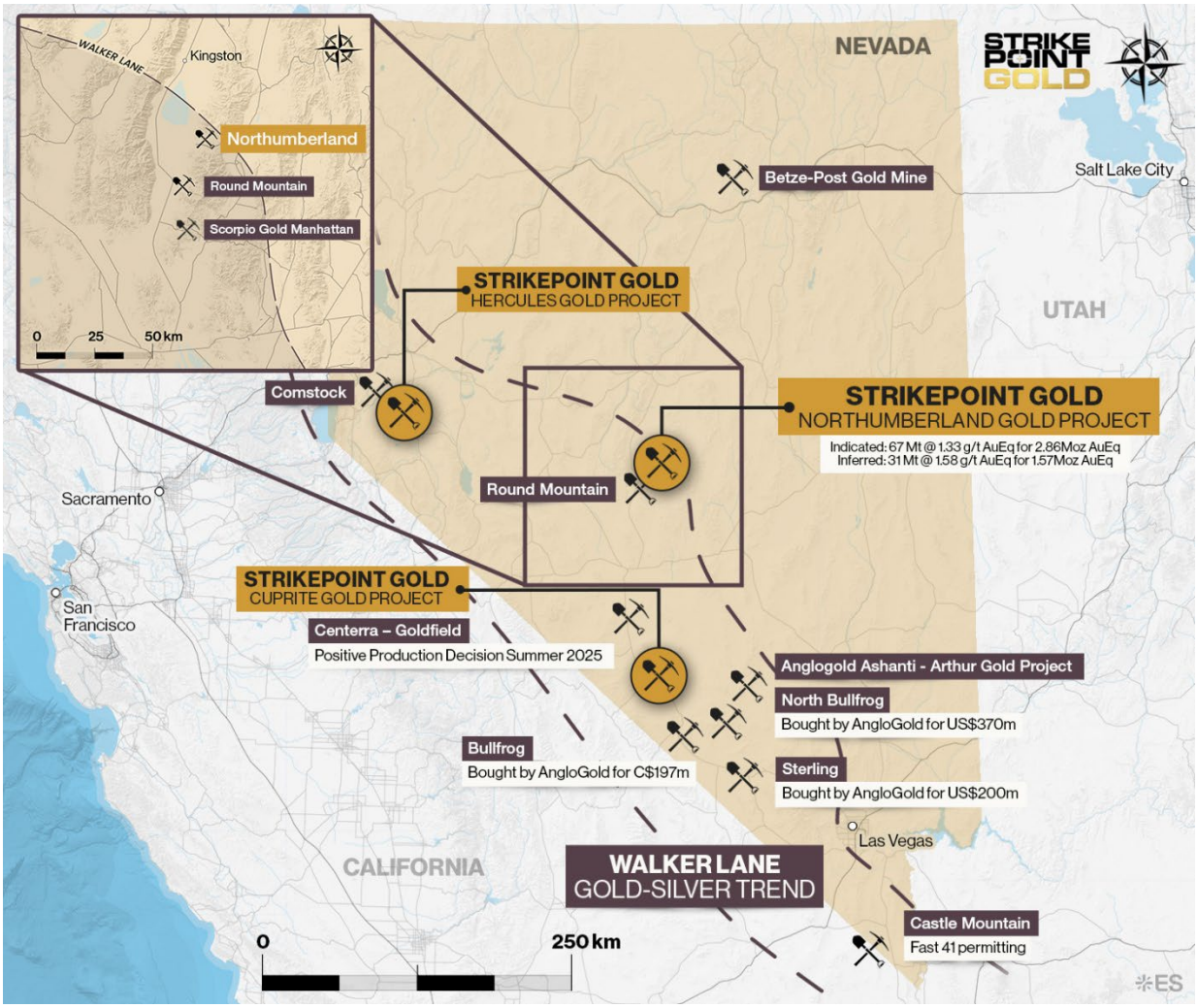
A technical report titled "NI 43-101 Technical Report Northumberland Gold Project, Nevada, USA", with an effective date of July 31, 2026 (the "**Technical Report**"), has been filed on SEDAR+. The Technical Report supports the disclosure of the Mineral Resource estimate for Northumberland. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Technical Report is available on SEDAR+ and on the Company's website at www.strikepointgold.com.

Hebert Lopes Oliveira, B.Sc., P.Geo., Principal Resource Geologist at SLR Consulting (Canada) Ltd. ("SLR"), is the Qualified Person ("QP") who prepared the Northumberland Gold Project Mineral Resource Estimate. SLR Consulting (Canada) is "independent" of StrikePoint as defined by Section 1.5 of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

The QP verified the data underlying the Mineral Resource Estimate disclosed in this news release, including data verification during QP site visit (May 12, 2026) with collar verification, a database audit, and cross-checks against original laboratory certificates to validate assays. QA/QC reviews of certified reference materials, blanks, duplicates, and external checks confirmed acceptable accuracy and precision for geological data drilling. Twin-hole correlations, survey/deviation and density checks, and sulphur and preg-robbing modelling were also completed to

support geometallurgical domaining and determined that it is suitable for the estimation of mineral resources. Identified limitations are preg-robbing/sulphur coverage is sparse relative to Au assays database; some metallurgical composites are not tied to specific drillholes/intervals; density data for disturbed materials are limited; geotechnical support for 45° overall pit slopes is not presented.

The Northumberland Gold Project Overview



References to active mines and other mineral projects is for illustration purposes only. There can be no assurances the Company will achieve comparable results.

Project Location & Infrastructure

The Northumberland Project is located approximately 150 kilometers by road from Tonopah, Nevada. Access is via paved highway and all-weather county road. Northumberland is located within the Walker Lane of Nevada, host to producers such as Kinross's Round Mountain Mine, located approximately 60 kilometers by road south of Northumberland. The Walker Lane is a prolific mineral trend with significant historical production, new discoveries (including AngloGold's Arthur Gold Project as well as Centerra's Goldfield Project, currently under construction) and operational mines including the Round Mountain Mine operated by Kinross. Northumberland's mineralization is considered a Carlin-style. References to other mining projects and operations are for geographic context only and are not intended to imply comparable economics, resources, or production potential.

Northumberland was initially discovered in the late 1800s. Significant oxide mineralization was discovered in the 1930s and was mined intermittently by various operators until 1991. Interests in the property were transferred to Nevada Western Gold LLC, which became a subsidiary of New West Gold in 2005. Fronteer Gold acquired Nevada Western's interest in Northumberland in 2007, before Fronteer, including Northumberland, was acquired by Newmont in 2011.

Financial and Regulatory Terms of the Transaction

Prior to completion of the Transaction and subject to approval from the TSX Venture Exchange (the "TSXV"), the Company will undertake a consolidation of its shares on a basis of 10 old shares for 1 new share (the "Consolidation").

In connection with and prior to the closing of the Transaction, 1599042 B.C. Ltd. ("FinCo"), a newly incorporated wholly-owned subsidiary of the Company, shall complete a Brokered Offering (as defined below). The Company has entered into an engagement letter with Canaccord Genuity Corp. ("Canaccord Genuity" or the "Underwriter") as lead underwriter for a bought deal private placement financing of 70,000,000 subscription receipts of FinCo (the "Subscription Receipts") at a price of $2.00 per Subscription Receipt for aggregate gross proceeds of $140 million (the "Brokered Offering"). In connection with the Brokered Offering, the Company has granted Canaccord Genuity an option (the "Underwriter's Option") to purchase additional Subscription Receipts for additional gross proceeds of up to $21 million. The Underwriter's Option is exercisable up to 48 hours prior to the closing of the Brokered Offering. Each Subscription Receipt will entitle the holder thereof to receive one post-Consolidation common share in the capital of the Company (each, a "Share") without any additional consideration or further action upon satisfaction of the Escrow Release Conditions (as defined below). The terms of the Brokered Offering were upsized on August 20, 2026, as described below.

On August 20, 2026, StrikePoint announced that it had amended its agreement with Canaccord Genuity to increase the size of its previously announced Brokered Offering to 80,000,000 subscription receipts of FinCo at a price of $2.00 per subscription receipt for gross proceeds of $160 million. The Company also granted the Underwriter an option to purchase up to an additional 15,000,000 subscription receipts at $2.00 for additional gross proceeds of up to $30 million exercisable at any time up to 48 hours prior to the closing of the Brokered Offering.

The net proceeds from the Brokered Offering will be used to satisfy the cash component of the Transaction, to advance exploration and development activities at Northumberland, and for general corporate purposes (less than 10%).

The gross proceeds from the Brokered Offering, less certain expenses of the Underwriter (the "Escrowed Proceeds") will be placed into escrow, subject to the completion or satisfaction of all escrow release conditions, including, among other things, the completion or satisfaction of all conditions precedent included in the Agreement and the receipt of all required corporate and regulatory approvals in connection with the Transaction (collectively, the "Escrow Release Conditions") to be set out in a subscription receipt agreement to be entered into on or about the closing date of the Brokered Offering between the Company, FinCo, the Underwriter, and an escrow agent (the "Escrow Agent"). Provided that the Escrow Release Conditions are satisfied or waived (where permitted) prior to 5:00 p.m. (Toronto time) on the date that is 45 days following closing of the Brokered Offering (the "Escrow Release Deadline"), the Underwriter's fees will be released to the Underwriter from the Escrowed Proceeds, and the balance of the Escrowed Proceeds (less certain expenses of the Escrow Agent) will be released to the Company, and each Subscription Receipt shall be automatically converted into one Share of the Company upon the amalgamation of FinCo and HoldCo, pursuant to an amalgamation agreement to be entered into among the Company, FinCo, and HoldCo. In the event that the Escrow Release Conditions are not satisfied by the Escrow Release Deadline, the Escrow Agent shall return to the holders of the Subscription Receipts an amount equal to the aggregate offering price of the Subscription Receipts held by each such holder and their pro-rata portion of any interest or other income earned on the Escrowed Proceeds and the Subscription Receipts will be cancelled.

All securities issued pursuant to the Brokered Offering will be subject to the private company "indefinite" hold period set out in National Instrument 45-102 – Resale of Securities ("NI 45-102"). Upon satisfaction of the Escrow Release Conditions and the exchange of Subscription Receipts, the underlying Shares shall not be subject to any hold period set out in NI 45-102.

In addition, the Company intends to complete a non-brokered private placement of units of the Company (each, a "Unit") at a price of $0.20 per Unit ($2.00 on a post-Consolidation basis) for gross proceeds of up to $2 million (the "Non-Brokered Offering" and together with the Brokered Offering, the "Offerings"). Each Unit shall consist of one Share and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall be exercisable into one Share (a "Warrant Share") for a period of three years from the closing date of the Non-Brokered Offering, at an exercise price of $0.30 per Warrant Share ($3.00 on a post-Consolidation basis). The proceeds from the Non-Brokered Offering will be used for costs related to the Transaction and for general working capital purposes. All securities issued pursuant to the Non-Brokered Offering will be subject to a hold period of four months and one day from the date of issuance in accordance with applicable securities legislation.

Closing of the Offerings and the Transaction are subject to certain customary conditions, including but not limited to, the receipt of all necessary approvals including the approval of the TSXV.

The Transaction constitutes a "Fundamental Acquisition" pursuant to TSXV Policy 5.3. Trading in the Company's common shares is expected to remain halted pending completion of the Transaction. No finder's fees are payable in connection with the Transaction or the Offerings.

The Company anticipates that the closing of the Transaction will occur on or about the end of September 2026.

EXPLORATION AND EVALUATION PROJECTS

Hercules Gold Project

The Company owns a 100% interest in the Hercules Gold Project ("Hercules") consisting of 1,323 unpatented claims and 4 patented mining claims covering 9,945 hectares in the Walker Lane Trend of Nevada, United States of America, approximately 23 kilometers southeast of Reno. Hercules is a prospective gold exploration project of the Company. Certain claims have reserved royalties to a maximum of 3% with associated buy-down provisions. A portion of the claims are under option with an annual payment of US $50,000 per year to be made until the year 2032. In February 2026, as noted above, the Company purchased an additional 51 unpatented claims from Newmont to further consolidate the Hercules project.

Hercules is located in Nevada's Walker Lane, approximately 20-kilometers east of the Comstock Lode. StrikePoint is excited about the scale of the property and gold exploration potential with previous geophysical surveys indicating the presence of an extensive alteration zone that is approximately 13-kilometers long by 6-kilometers wide that is coincident with the known mineralization.

On May 4, 2026, the Company announced initial assay results from its Spring 2026 reverse-circulation drill program at Hercules. The program totaled 29 drill holes totaling 3,918 meters, and the initial assay results were for the first 9 drill holes (1,440 meters). See full press release for full details, a highlight summary is provided below.

The initial batch of results demonstrated near surface predicable mineralization at Hercules. Drill hole H26012 returned 13.72 meters grading 1.09 grams per tonne ("g/t") gold ("Au") with 4.6 g/t silver ("Ag"), which is on one of the southernmost holes on the Cliffs showing, indicating that the deposit remains open to the south. Drill hole H26011 cut 21.34 meters of 0.62 g/t Au with 8.6 g/t Ag, the hole was terminated in mineralization with the final sample grading 0.28 g/t Au and 3.1 g/t Ag. This mineralization was to the west of the previously modelled mineralization and may represent the discovery of a new zone of high-grade gold at Hercules. Drill hole H26014 returned 60.96 meters of 0.21 g/t Au and 2.8 g/t Ag. This hole was designed to test for extensions of mapped mineralization where the showings have been buried by late overburden. The significant length of mineralization indicates that this part of the system remains open to the south and at depth.

On May 26, 2026, the Company announced a second batch of assay results from the spring 2026 drill program at Hercules highlighted by Hole H26-004 returning 114.30 meters grading 0.69 g/t Au and 5.03 g/t Ag from 135.64 meters down the hole. This latest hole is at the southern end of the Cliffs showing and demonstrates the mineralization remains strongly open to the south. For full results see the Company's news release dated May 26, 2026.

On July 21, 2026, the Company announced the third and final batch of assays from the Spring 2026 drill program at Hercules. The final results from the southwest Cliffs area continued to return large intercepts of continuous mineralization highlighted by hole H26005 cutting several zones including 67.06 meters grading 0.53 g/t Au with 11.69 g/t Ag centered around a high -grade core of 7.62 meters grading 2.93 g/t Au and 54.48 g/t Ag. Additional holes announced in the final batch targeted shallow mineralization and were generally successful in identifying mineralization where expected at Hercules. Full results are available in the Company's release dated July 21, 2026.

The completed 2026 Spring exploration campaign consisted of 29 holes testing multiple, shallow, oxide gold targets at the Hercules Gold Project. The program was a continuation of prior years' drilling and successfully expanded the known mineralization at Hercules, particularly on the Cliffs Target area where several significant oxide gold intercepts have been returned. The Cliffs Target remains open for further expansion.

On July 14, 2026, the Company announced the publication of new technical report on the Hercules Gold Project, which included an updated drill-defined, bulk tonnage Exploration Target (the full report is available for viewing on www.sedarplus.ca and the Company's website). The technical report, with an effective date of June 2, 2026 (signed on June 30, 2026), was completed by Mr. Michael Dufresne, M.Sc, P.Geo. and Mr. Fallon T. Clarke, B.Sc., P.Geo., both of APEX Geoscience Ltd., both independent Qualified Persons as defined by National Instrument ("NI") 43-101.

The Company wishes to note that the Exploration Target disclosed by the Company is conceptual in nature. There has been insufficient exploration to define a mineral resource at the Hercules Gold Project, and it is uncertain if further exploration will result in the Exploration Target being delineated as a mineral resource. Exploration targets should not be misunderstood as, or equated with, mineral resources or mineral reserves. There is no guarantee that any exploration program will successfully convert an exploration target into an inferred or other category of mineral resource.

The technical report provides valuable information on Hercules and as to the opportunity and potential size and scope of this project. The Exploration Target reviewed previous drilling on the project, but notably, that previous drilling only begins to outline the project's potential, as StrikePoint has multiple untested geophysical and geochemical targets.

In accordance with the guidelines set forth in the NI 43-101, the report establishes an Exploration Target (the "Exploration Target") for the Hercules as summarized below:

Tonnage Range (tonnes)	Grade Range (g/t) Au
39,800,000 – 68,700,000	0.46 - 0.61

Note: The stated potential quantity and grade is conceptual in nature, and there has not been sufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the estimation of a mineral resource. The Exploration Target has not been evaluated for reasonable prospects of eventual economic extraction. The Exploration Target expressed should not be misrepresented or misconstrued as an estimate of a mineral resource or mineral reserve.

The Exploration Target was developed using recent (2025) and historical drilling, surface trenching data, and gold assay results from the Hercules, Cliffs, Northeast, Loaves, Lucky Rusty, Rattlesnakes, and Sirens target areas. The Como area was not evaluated for a potential Exploration Target. Mineralization trends at Hercules were evaluated using global ordinary kriging with a large search (ranges of 200m, 100m, and 50m) and a maximum of 30 composites (maximum of 6 composites per drillhole) to generate a smoothly varying trend model in combination with current geological understanding. This approach was used to estimate the distribution of potentially mineralized tonnes and to support the generation of grade-tonnage curves. The upper and lower uncertainty ranges are based on applying Au cutoffs of 0.2 g/t and 0.3 g/t. The Exploration Target is conceptual in nature, and further exploration, including drilling, will be required to determine if a mineral resource can be delineated.

Cuprite Gold Project

The Company holds a 100% interest in the Cuprite Gold Project ("Cuprite"), located in Nevada and acquired from Orogen Royalties Inc. ("Orogen"). Orogen was granted a 3% net smelter return royalty ("NSR"), 0.5% of the NSR can be purchased by the Company for US $2,500,000. Orogen also retains a 1.5% NSR on any after-acquired internal claims held by third parties. Orogen holds a one-kilometer area of interest around Cuprite and additional claims staked within the area of interest will be subject to the 3% NSR (which is also subject to the 0.5% buy-back provision noted above).

The Cuprite Gold Project is a non-core, non-material exploration project for the Company. The Company does not currently have any exploration programs planned at Cuprite, but expects to keep a certain number of claims in good standing for the year ended 2026. At the request of the British Columbia Securities Commission, the Company has updated the Cuprite NI 43-101 technical report to incorporate the drilling campaign from 2024 (discussed below). The updated Cuprite technical report was dated June 24, 2026 (with an effective date of May 14, 2026) and is available on www.sedarplus.ca and the Company's website.

Cuprite is in Nevada, approximately 15-kilometres south of Goldfield, and approximately 75-kilometres northwest of Beatty, Nevada. The project is easily accessible with Highway 95 on the western margin of the property.

During the year ended December 31, 2024, StrikePoint completed 5 drill holes totalling approximately 3,100 meters of RC drilling on the Cuprite Gold Project. Gold and silver assay results from the initial program were encouraging, with gold encountered in four of the five holes completed. Mineralization was a combination of oxide and sulphide gold, likely controlled by structures. Based on associated elements, mineralization appears to be caused by a low-sulphidation epithermal system. Reportable gold-silver mineralization over approximately 1,600 meters of strike length is coincident with the extensive surface mercury anomaly and the geophysical work the Company has completed. The initial results confirm the potential of this epithermal system to host higher grade mineralization. For full assay details, see the Company's news release dated June 4, 2024.

During the year ended December 31, 2025, the Company reduced the number of claims at Cuprite from 574 unpatented claims covering 44-square kilometres to 376 claims covering 28.65-square kilometres. The reduction enabled the Company to reduce the amount of claim fees paid in August 2025 but still maintain a footprint of core claims in an area of prospective geology. No exploration work of significance was performed at Cuprite during the year ended December 31, 2025 or for the six months ended June 30, 2026.

Projects in British Columbia, Canada – Willoughby and Porter

The Company holds a 100% interest in the non-core, non-material Willoughby Property ("Willoughby"), located in north-western British Columbia. In March 2019, the Company posted a reclamation bond payment in the amount of $39,000. Willoughby is subject to a 1.5% net smelter return royalty ("NSR"), of which 0.5% can be purchased for a cash payment of $1,000,000. No exploration work is planned for Willoughby as of the date of this MD&A.

During the year ended December 31, 2025, the Company sold the Porter-Idaho Property ("Porter"), including the Handsome Jack, Big, Bada, and Boom properties, all located near Stewart, British Columbia to Dolly Varden Silver Corp. ("Dolly Varden"). Pursuant to the terms of the arrangement, Dolly Varden issued 295,699 of its common shares to the Company valued at $1,105,914 on the date of issuance. In addition, the Company transferred the rights of the reclamation bond on Porter (totalling $31,000) to Dolly Varden and reversed associated reclamation accruals of $31,900 (previously included in accounts payable and accrued liabilities) against proceeds from the sale of Porter. During the year ended December 31, 2025, the Company sold all 295,699 common shares of Dolly Varden for net proceeds of $1,465,103.

CONSOLIDATED FINANCIAL RESULTS

For the three months ended June 30, 2026 ("Q2 2026"), the Company incurred a loss of $2,628,026 (loss per share of $0.04) compared to income of $678,408 (income per share of $0.02) for the three months ended June 30, 2025 ("Q2 2025"). For the six months ended June 30, 2026 ("YTD 2026"), the Company incurred a loss of $4,125,819 (loss per share of $0.07) compared to a loss of $639,235 (loss per share of $0.02) for the three months ended June 30, 2025 ("YTD 2025"). The significant variances between the years are discussed below.

Exploration and evaluation costs were higher than the prior period totaling $1,680,526 in Q2 2026 compared to $149,451 in Q2 2025. For the YTD 2026, exploration and evaluation costs totaled $2,558,227 compared to $986,053 for the YTD 2025. For all periods, the Company's activities focused on the Hercules Gold Project, where drilling programs were conducted, as well as the costs incurred on the acquisition of the Como Claims previously discussed in this MD&A. For further details on the type of exploration work conducted to date refer to section *Exploration and Evaluation Projects* within this MD&A. A breakdown of the significant components of exploration and evaluation costs is included in Note 4 of the unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2026.

Management fees, salaries and wages remained consistent period to period at $156,785 in Q2 2026 (YTD 2026 - $317,617) from $162,633 in Q2 2025 (YTD 2025 - $316,476). The consistent period-over-period costs are a result of little to no changes in staffing or salary levels.

Professional fees decreased in Q2 2026 to $69,082 from $110,206 in Q2 2025, as the Company's legal and professional work was allocated to time spent on due diligence work on a targeted project acquisition. For YTD 2026, professional fees were $218,108 compared to $159,823 for YTD 2025, as StrikePoint utilized legal professionals in its process to set up a base shelf prospectus to assist in future financing opportunities during the first quarter of 2026.

During the six month ended June 30, 2026, the Company incurred $443,514 (YTD 2025 - $Nil) in technical services, legal and professional charges associated with due diligence related on Northumberland.

Rent and office expenditures decreased from Q2 2026 to Q2 2025 at $36,470 to $60,245 respectively (and to YTD 2026 - $72,810 from YTD 2025 - $112,331), as a result of StrikePoint recovering certain costs by obtaining a short-term month-to-month office sharing agreement with an arm's-length party.

Shareholder communications increased to $196,419 in Q2 2026 from $457,355 in Q2 2025 as the Company increased its promotional activities, attended new conferences, completed enhancements to its website and marketing materials and social media campaigns, and amplified its investor outreach (including CEO videos interviews and presentations).

During the three and six months ended June 30, 2025, the Company sold the Porter Idaho Property ("Porter"), including the Handsome Jack, Big, Bada, and Boom properties, all located near Stewart, British Columbia to Dolly Varden Silver Corp. ("Dolly Varden"). Pursuant to the terms of the arrangement, Dolly Varden issued 295,699 of its common shares to the Company valued at $1,105,914 on the date of issuance. In addition, the Company transferred the rights of the reclamation bond on Porter (totaling $31,000) to Dolly Varden and reversed associated reclamation accruals of $31,900 against proceeds from the sale of Porter. As at June 30, 2025, the Company held 295,699 common shares of Dolly Varden with a value of $1,348,387, resulting in an unrealized gain on marketable securities of $242,473 for the three and six months June 30, 2025.

LIQUIDITY, CAPITAL RESOURCES AND CAPITAL MANAGEMENT

As at June 30, 2026, the Company had current assets of $393,939 (December 31, 2025 - $3,383,346) (which included cash of $274,042 (December 31, 2025 - $3,245,492)), and total current liabilities of $1,316,393 (December 31, 2025 - $510,458). As at June 30, 2026 and December 31, 2025, the Company had no long-term structured debt outstanding. Total long-term liabilities of $319,725 relates to future payments to be made on the acquisition of the Como Claims purchase from Newmont previously discussed. The Company used net cash of $2,934,657 in operating activities during the YTD 2026 (YTD 2025 - $1,602,751).

The Company has financed its operations to date primarily through the sale of mineral properties, issuance of common shares, and exercise of stock options and share purchase warrants. The Company continues to seek capital through various means including the issuance of equity and/or debt. The Company has not paid any dividends on its common shares. The Company has no present intention of paying dividends on its common shares, as it anticipates that all available funds will be invested to finance the growth of its business.

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and/or commence profitable operations in the future. As at June 30, 2026, the Company has an accumulated deficit of $69,531,257 and has working capital deficit of $922,454.

During November 2025, the Company completed a non-brokered private placement under the Listed Issuer Financing Exemption ("LIFE Financing") for gross proceeds of $3,119,619. The private placement consisted of 20,797,460 units of the Company at a price of $0.15 per unit. Each unit was comprised of one common share and one share purchase warrant, with each share purchase warrant exercisable into one common share of the Company at an exercise price of $0.30 for a period of twenty-four (24) months from closing. In connection with the closing of the private placement, the Company paid $226,456 in cash for finder's fees, regulatory, legal and administration fees and issued a total of 1,076,110 broker warrants (exercisable at $0.30 for a period of 24 months from the date of issuance). Below is a tabular summary of the anticipated use of proceeds from the November 2025 LIFE Financing to June 30, 2026:

	Planned Use of Funds	Actual Use of Funds
Closing finders' fees, regulatory, legal and administrative fees	$ 248,373	$ 226,456
Claim fees payable for Cuprite and Hercules Projects	515,000	-
Hercules Project – option payment	70,000	68,990
Hercules Project – exploration expenditures and administration	2,031,246	1,796,406
Hercules Project – acquisition of Como District from Newmont	-	34,013
General and Administrative expenses	1,155,000	719,712
Less estimated working capital at the time of financing	(900,000)	-
Total	$ 3,119,619	$ 2,845,577

The acquisition of the Como District Project from Newmont was not planned, however it fits into the Company's plan to acquire additional prospective exploration property while advancing Hercules. In addition, the Company spent more on general and administrative purposes as the StrikePoint incurred unforeseen expenditures related to professional fees associated with its endeavor to prepare a Shelf prospectus as well as incur additional due diligence costs associated with a new target project investigation.

Additional financing will be required to carry out further exploration and development of its properties, which indicates the existence of material uncertainty that casts significant doubt about the Company's ability to continue as a going concern.

Capital Management

The Company considers its capital structure to include working capital and shareholders' equity. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and risk characteristics of the underlying assets and capital markets. In order to facilitate the management of capital and the

development of its mineral properties, the Company prepares annual expenditure budgets which are regularly monitored and updated as necessary.

To maintain or adjust the capital structure, the Company may issue new equity or debt financing, if available, on favorable terms, option its mineral properties for cash and/or expenditure commitments from optionees, enter joint venture arrangements, or dispose of mineral properties.

The Company's investment policy is to hold cash and term deposits in interest-bearing bank accounts and highly liquid short-term, interest-bearing investments with maturities of one year or less which can be liquidated at any time without penalties. The Company is not subject to externally imposed capital requirements. There have been no significant changes in the Company's approach to capital management during the six months ended June 30, 2026.

SUBSEQUENT EVENTS

Subsequent to June 30, 2026, the Company entered into a transitional purchase and sale agreement to acquire the Northumberland Gold Project located in Nevada's Walker Lane. Further details are provided in the next section entitled, *Acquisition of Northumberland Gold Project*, including details related to concurrent brokered and non-brokered offering private placements and other details associated with the acquisition.

In addition, subsequent to June 30, 2026, the Company announced that it has entered into promissory notes with certain individuals (collectively, the "Lenders") pursuant to which the Lenders have loaned the Company $500,000 (the "Loan") (of which $250,000 was received from directors and officers of the Company). The Loan is non-interest bearing and is due on demand of the Lenders. The proceeds of the Loan will be used by the Company to pay claim maintenance fees for the Company's Hercules and Cuprite projects in Nevada. The Loan is subject to TSXV acceptance. It is anticipated that the Loan will be repaid from the proceeds of the Non-Brokered Offering. No finder's fees will be paid or any securities issued in connection with the Loan.

OFF-BALANCE SHEET ITEMS

As at June 30, 2026, the Company did not have any off-balance sheet items.

OUTSTANDING SHARE INFORMATION

The total number of outstanding common shares and stock options are as follows:

As of:	August 27, 2026	June 30, 2026	December 31, 2025
Shares issued and outstanding	62,392,382	62,392,382	62,392,382
Options issued and outstanding	4,799,450	4,799,450	5,139,450
Warrants issued and outstanding	37,079,070	37,079,070	39,766,396

QUARTERLY INFORMATION

	Q1 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Income (loss) for period	$ (2,628,026)	$ (1,497,793)	$ (868,003)	$ (833,056)	$ 678,408	$ (1,317,643)	$ (677,075)	$ (1,305,189)
Income (loss) per share	$ (0.04)	$ (0.02)	$ (0.02)	$ (0.02)	$ 0.02	$ (0.03)	$ (0.02)	$ (0.05)

The variation seen over the above quarters is primarily dependent upon the success of the Company's ongoing property evaluations and acquisition program and the timing, scope and results of the Company's exploration activities on its current properties, none of which is possible to predict with any accuracy. The Company will continue to incur losses until such time as the commercial development of a discovery or an acquisition result in positive earnings or the disposition of a project results in positive income for any given period. The above losses are

also impacted by options granted in any given period, which give rise to share-based compensation expenses.

Q3 2024 was highlighted by the costs incurred on purchase of the Hercules Gold Project. The total loss incurred in Q1 2025 was higher as a result of the completion of the Company's initial drilling exploration program at Hercules, combined with an increased marketing and promotional campaign associated with the new project and most recent private placement completed in Q4 2024. The total net income generated in Q2 2025 is attributed to the sale of Porter to Dolly Varden. The Q3 2025 loss reported by the Company reflects the expenses incurred on claim fees for Hercules and Cuprite as well as normal course general administrative charges, including an increased marketing program for the period. The loss of $868,003 in Q4 2025 was largely attributed to the value of stock options granted in December 2025, which resulted in a charge of $169,053. As well, in the same period the Company incurred $217,410 in marketing, media programs, industry conference attendance, and related work to attract new shareholders and keep current shareholders informed of on-going corporate activities. Remaining expenditures in Q4 2025 were normal course general and administrative expenditures. Increased costs in Q1 2026 are attributable to the Company's drilling program at Hercules previously discussed in this MD&A.

SELECTED ANNUAL INFORMATION

As of and for the year ended:	December 31, 2025	December 31, 2024	December 31, 2023
Total assets	$ 3,607,398	$ 2,666,136	$ 2,028,005
Working Capital	2,872,888	2,092,589	1,685,421
Loss for the year	(2,340,294)	(4,671,354)	(3,486,993)
Loss per share - basic and diluted	$ (0.05)	$ (0.17)	$ (0.16)

COMMITMENTS AND CONTINGENCIES

The Company is party to an office rental sub-lease for $8,600 per month. The Company can terminate the rental arrangement by providing the landlord with a 12-month written notice at any time. Should the Company not invoke its termination clause, the minimum lease payments under the term of the lease are as follows:

- Remainder of 2026 - $51,600
- 2027 - $103,200
- 2028 - $103,200
- 2029 - $103,200
- 2030 - $34,400

The Company has no contingencies as at the date of this MD&A.

RELATED PARTY TRANSACTIONS

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Company has identified its members of the Board, its Chief Executive Officer ("CEO"), its Chief Financial Officer ("CFO"), and its former VP Exploration as its key management personnel.

The various fees and compensation paid to directors and key management personnel for the six months ended June 30, 2026 and 2025 are presented below.

	Six Months Ended June 30,	
	2026	2025
Salaries and wages paid to CEO [2]	**$ 125,000**	$ 125,000
Salaries and wages paid to CFO [2]	**62,500**	62,500
Fees paid or accrued to Executive Chairman [1,2]	**90,000**	90,000
Fees paid or accrued to a member of the Board [2]	**$ 18,000**	$ 18,000

[1)] Fees paid or accrued were paid to companies controlled by individual.
[2)] Included and expensed as part of management fees, salaries and wages.
[3)] Included and expensed as part of share-based compensation.

As at June 30, 2026, accounts payable and accrued liabilities included $15,314 (December 31, 2025 - $9,434) due to related parties for outstanding fees and expense reimbursement charges.

PROPOSED TRANSACTIONS

See disclosure provided in section, *Acquisition of Northumberland Gold Project*.

RISK FACTORS

The Company is subject to various business, financial, operational, and other risks, uncertainties, contingencies and other factors which could materially adversely affect the Company's future business, operations, and financial condition and could cause such future business, operations and financial condition to differ materially from the forward-looking statements and information contained in this MD&A. The nature of the Company's activities and the locations in which it operates mean that the Company's business generally is exposed to significant risk factors, known and unknown, many of which are beyond its control.

For a discussion of risks faced by the Company, which may cause the actual financial results, performance or achievements of the Company to be materially different from the Company's estimated future results, performance or achievements expressed or implied by forward-looking information or forward-looking statements, please refer to the Company's latest AIF, filed on SEDAR+.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities, disclosure of commitments and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience, current and expected economic conditions. Actual results could differ from these estimates.

Key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities applied in the preparation of the unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the audited annual consolidated financial statements for the years ended December 31, 2025 and 2024.

RECENT ACCOUNTING PRONOUNCEMENTS AND MATERIAL ACCOUNTING POLICY

The Company's accounting policies are outlined in the audited consolidated financial statements for the year ended December 31, 2025 and 2024 in Note 2. The accounting policies and basis of presentation applied in the preparation of the unaudited condensed consolidated interim financial statements for the three and six months ended June 30,

2026 and 2025 are consistent with those applied and disclosed in the Company's audited annual consolidated financial statements for the years ended December 31, 2025 and 2024.

New Standards Issued But Not Yet Effective

In April 2024, the IASB released IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 will replace IAS 1 Presentation of Financial Statements. The standard amends the presentation of the statement of income by introducing a newly defined 'operating profit' subtotal and a requirement for income and expenses to be allocated between three new distinct categories based on a company's main business activities, which are Operating, Financing and Investing. In addition, organizations will need to disclose certain 'non-GAAP' measures known as management defined performance measures. The standard will be effective from January 1, 2027 with early adoption permitted and requires retrospective application. The Company is assessing the impact of adoption of this amendment on its consolidated financial statements.

FINANCIAL INSTRUMENTS

The Company's financial instruments currently consist of cash and equivalents, receivables (excluding value-added tax receivable), reclamation bond and accounts payable and accrued liabilities. The carrying value of these financial instruments approximates their fair value. Moreover, it is management's opinion that the Company is not exposed to significant credit, liquidity, or market risks arising from these financial instruments. For further details, refer to Note 10 of the consolidated financial statements for the years ended December 31, 2025 and 2024.

CONTROLS AND PROCEDURES

Venture issuers are not required to include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109"). In particular, the Company's certifying officers are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's generally accepted accounting principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company are certifying officers to design and implement on a cost-effective basis.

QUALIFIED PERSON

The technical information for the Company's Nevada properties included in this MD&A has been approved by Michael G. Allen, P. Geo. Mr. Allen is a qualified person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Properties.

FORWARD-LOOKING STATEMENTS

Certain information set forth in this MD&A, including management's assessment of the Company's future plans and operations, contains forward-looking statements, which are based on the Company's current internal expectations, estimates,

projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans" and similar expressions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Company's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. The Company is a mineral exploration company and is exposed to a number of risks and uncertainties that are common to companies in the same business. These risks and uncertainties include, among other things, the speculative nature of mineral exploration and development activities, the ability of the Company to translate its Exploration Target into a NI 43-101 Compliant Reserve or Resource, the Company's need for additional funding to continue its exploration efforts, operating hazards and risks incidental to mineral exploration, the Company's properties are in the exploration stage only and do not contain a known body of commercial ore, uncertainties associated with title to mineral properties, changes in general economic, market and business conditions; competition for, among other things, capital, acquisitions of mineral properties and skilled personnel; ability to obtain required mine licenses, mine permits and regulatory approvals required to proceed with mining operations; ability to comply with current and future environmental and other laws; actions by governmental or regulatory authorities including increasing taxes and changes in other regulations; and the occurrence of unexpected events involved in mineral exploration, development and production.

Forward Looking Information Related to Northumberland Gold Project and Subsequent Events

Certain statements made and information contained herein may constitute "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation. These statements and information are based on facts currently available to the Company and there is no assurance that actual results will meet management's expectations. Forward-looking statements and information are characterized by such terms as "anticipate", "target", "estimate", "plan", "expect", "potential", "speculate", variants of these words and other similar words, phrases, or statements that certain events or conditions "could", "may", "will", or "would" occur. These forward-looking statements or information relate to, among other things: the completion of the Transaction and the Offerings and the anticipated timing thereof, including the anticipated closing of the Transaction; the completion of the Consolidation; the intended use of proceeds from the Offerings; the payment of the contingent consideration to Newmont following completion of a Feasibility Study and the achievement of certain commercial production milestones at Northumberland; the completion of the amalgamation of FinCo and HoldCo; the satisfaction of the Escrow Release Conditions by the Escrow Release Deadline; the Company's exploration and development plans for Northumberland and the results thereof, including the exploration targets described herein; the timing, cost and results of the work needed to support the completion of economic studies, including those leading up to the completion of a Feasibility Study; the anticipated duration of the trading halt; the transfer or replacement of existing drill permits following closing; the repayment of the Short Term Loan; and the receipt of all necessary corporate and regulatory approvals for completion of the Transaction and the Offerings, including the conditional approval of the TSXV.

Such forward-looking information and statements are based on numerous assumptions, including, among others, that the Company will complete the Transaction and the Offerings on the terms and within the timeframe anticipated by management, that the Consolidation will be completed as described herein, that the Mineral Resource Estimate for Northumberland will not be materially revised, that the Company will complete a Feasibility Study and achieve certain commercial production milestones at Northumberland as currently contemplated, that existing drill permits will be successfully transferred or replaced following closing, and that the Company will receive all necessary corporate and regulatory approvals for completion of the Transaction and the Offerings, including the approval of the TSXV. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

All of the forward-looking statements made in this document are qualified by these cautionary statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to: the failure to complete the Transaction or the Offerings in the timeframe and on the terms anticipated by management; the Company not receiving all necessary corporate and regulatory approvals for completion of the Transaction and the Offerings, including the approval of the TSXV; the failure to satisfy the Escrow Release Conditions by the Escrow Release Deadline; the failure to complete the Consolidation; the accuracy of the Mineral Resource Estimate for Northumberland, which is based on assumptions regarding metal prices, cut-off grades, recoveries and other parameters that may prove incorrect; the fact that Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability; the risk that further exploration will not result in the delineation of additional mineral resources at Northumberland; delays in, or failure to

complete, a Feasibility Study or achieve certain commercial production milestones at Northumberland, which would affect the timing of the contingent payments to Newmont; the risk that existing drill permits may not be successfully transferred or replaced following closing; the potential for an extended trading halt; fluctuations in gold and silver prices; market conditions and access to capital; and other risks associated with the mining industry, including permitting, environmental, title and regulatory risks. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecast or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward–looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.