



**FORM 51-102F1  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR  
FREEGOLD VENTURES LIMITED**

**DATED: NOVEMBER 13, 2025**

This discussion contains certain forward-looking information and is expressly qualified by the cautionary statement at the end of this Management's Discussion and Analysis ("MD&A").

**INTERNATIONAL FINANCIAL REPORTING STANDARDS**

The 2025 and 2024 information set forth in this document should be read in conjunction with the condensed consolidated unaudited interim financial statements and related notes, prepared in accordance with IFRS, for the nine-month periods ended September 30, 2025 and 2024.

**PRESENTATION CURRENCY**

**The condensed consolidated interim financial statements are presented in United States Dollars ("U.S. Dollars"), unless otherwise specified.** The functional currency of Freegold is Canadian Dollars. However, the functional currency of the Company's foreign subsidiaries is the U.S. Dollar. Accordingly, the condensed consolidated interim financial statements are presented in U.S. Dollars. Unless otherwise noted, all currency amounts presented in this MD&A are stated in U.S. Dollars.

**BUSINESS OF FREEGOLD**

Freegold is an exploration stage company engaged in the acquisition, exploration and evaluation of mineral properties of merit with the aim of developing them to a stage where they can be exploited at a profit or to arrange joint ventures whereby other companies provide funding for development and exploitation. The Company was incorporated in 1985 and is listed on the Toronto Stock Exchange under the symbol "FVL" and on the OTCQX Best Market, the top tier of the OTC Markets in the U.S. under the symbol "FGOVF". As of November 13, 2025, the Company had 532,845,270 shares outstanding. The Company has its registered corporate office in Vancouver, Canada.

## REVIEW OF EXPLORATION PROJECTS

The Company continues to focus its exploration activities in Alaska on its Golden Summit and Shorty Creek Projects.

### **GOLDEN SUMMIT**

The Golden Summit Project (the "Project") is a road-accessible gold exploration project near Fairbanks, Alaska. The Project consists of several long-term leases ("Keystone Claims", "Newsboy Claims", "Green Claims", and "Alaska Mental Health Trust Property") and claims and lands owned by Freegold. The Project is subject to various fixed and sliding net smelter return royalties ("NSRs") ranging from 1% to 4.5%, depending on the price of gold. The Project is also subject to various payments and annual work commitments.

Freegold has been exploring the Project intermittently since 1992. Exploration activities have included ground and airborne geophysics, rock, soil and trench sampling and drilling (reverse circulation, rotary air blast and core). The Project is host to several high-grade historical gold mines as well as significant historical placer gold production. It is estimated that some 6.75 million ounces of placer gold have been recovered from the streams that drain the Golden Summit Project area.

In 2019, the Company developed a revised interpretation of the area, focusing on Golden Summit's potential to host higher-grade. Drilling commenced in 2020 to test this new interpretation, and since then, over 130,000 metres ("m") of drilling has been completed. The focus has also included metallurgical testing and land consolidation.

On February 22<sup>nd</sup>, 2024, the Company announced that it exercised its right to purchase the state and federal mining claims that have previously been subject to a 20-year lease on what is known as the Tolovana Gold Property in Alaska by making a payment of US\$655,260. A third party leased the Tolovana Gold Property and later assigned it to Freegold, which assumed all the Seller's obligations under the lease, including annual lease payments. The property was subject to a sliding scale NSR under the lease. The Tolovana exercise eliminates the NSR under the lease and further solidifies Freegold's land position.

Results from the drilling conducted west of the Dolphin-Cleary Zone in 2023 reinforced the potential for additional higher-grade mineralization to the west (Wow Zone). Drilling to the east of the Dolphin-Cleary Zone in the Saddle Zone during the same year demonstrates the potential for additional mineralization at the Golden Summit Project. Unlike the Dolphin-Cleary Zone, where large envelopes of disseminated and replacement mineralisation are present, the mineralisation in the Saddle Zone primarily occurs as discrete veins.

The 2023 program had several objectives:

- Delineation of the Cleary-Dolphin mineralization up dip to the north;
- Step-out drilling west of the Cleary-Dolphin mineralization to test the potential for higher grade gold mineralization closer to surface (Wow Zone); and
- Reconnaissance drilling of the Saddle Zone located 4 kilometres ("km") east of the Dolphin-Cleary resource.

The Company completed its 2023 drill program at the Golden Summit Project between March and November 2023, drilling approximately 26,000 m in 44 holes. Drilling completed at and west of the Cleary-Dolphin Zone in 2023 was incorporated into an updated mineral resource estimate in September 2024.

## Current Status

On September 10, 2024, the Company reported results from an updated mineral resource estimate ("MRE"). The updated estimate incorporated data from the 2023 drilling program and the initial two holes of the 2024 program, representing a significant milestone in our exploration and development activities.

In 2024, 41 holes (25,708 m) were drilled, and assay results for 30 holes were reported as of March 31, 2025. On April 23, 2025, and May 8, 2025, the Company reported the final drill results of the 2024 program that continued to confirm potential for higher-grade mineralization at both the Dolphin-Cleary and WOW Zones. These results underscore the significant potential within Freegold's Project area, particularly in the Dolphin and Cleary Zones. The impressive grades and extended intercepts highlight the robustness of the mineralization and provide further confidence in expanding the current resource with additional drilling.

The 2024 program had multiple objectives, including drilling large-diameter PQ holes to facilitate metallurgical test work across various areas of the Project. Large diameter metallurgical holes include one in the Cleary Zone, one on the northern flank and one on the southern flank of the Dolphin Zone, and one to the west of Willow Creek in the WOW Zone. Samples from these holes are currently undergoing test work at BaseMet's facility in Kamloops, BC. The 2024 program also included infill drilling and expansion drilling to the west to test a large gold-in-soil anomaly coincident with the WOW Zone.

Baseline, archaeological, cultural resource, and wetland delineation work was also undertaken in 2024 and is expected to continue through 2025 and 2026.

On June 19, 2025, the Company announced further results from ongoing metallurgical tests, which showed over 90% gold recovery using sulfide-oxidation methods, including Biological Oxidation, Pressure Oxidation, and the Albion Process Oxidation-CIL. The current metallurgical work aims to identify the most effective oxidation method for the deposit and to further optimize the use of gravity, flotation, and CIL techniques to determine the optimal flowsheet with respect to capital and operating costs, and gold recoveries.

On July 24, 2025, the Company reported an updated MRE that significantly increased the number of ounces of gold and increased the indicated grade of the deposit while maintaining finding costs below US\$4 per ounce. The indicated primary mineral resource is 17.2 Moz at 1.24 g/t Au and the inferred primary mineral resource is 11.9 Moz at 1.04 g/t Au. The updated estimate incorporates data up until the end of the 2024 drill program.

### *July 2025 Updated Mineral Resource Estimate*

| Cut-off Grade<br>gpT | Classification   | Au<br>gpt   | Tonnes             | Ounces            |
|----------------------|------------------|-------------|--------------------|-------------------|
| <b>OXIDE</b>         |                  |             |                    |                   |
| 0.15                 | Indicated        | 0.45        | 63,706,000         | 920,000           |
| 0.15                 | Inferred         | 0.47        | 18,837,000         | 287,000           |
| <b>PRIMARY</b>       |                  |             |                    |                   |
| 0.50                 | <b>Indicated</b> | <b>1.24</b> | <b>431,949,000</b> | <b>17,236,000</b> |
| 0.50                 | <b>Inferred</b>  | <b>1.04</b> | <b>357,614,000</b> | <b>11,964,000</b> |
| <b>UNDER PIT</b>     |                  |             |                    |                   |
| 0.75                 | Indicated        | 1.12        | 2,205,000          | 79,000            |

|      |          |      |            |         |
|------|----------|------|------------|---------|
| 0.75 | Inferred | 1.35 | 18,014,000 | 782,000 |
|------|----------|------|------------|---------|

*Mineral Resources for the primary resources are reported at a cut-off grade of 0.50 g/t gold and constrained within an open pit shell using a gold price of US\$2,490/ounce, US\$2.50/t mining cost, US\$25/t processing cost, US\$2.00/t G+A, 92% gold recovery, and a 45° pit slope. Tonnes and ounces rounded to the nearest thousand.*

The July 2025 MRE utilizes a recovery rate of 92%, which is the average of the three sulfide oxidation methods assessed to date, a 3-year trailing gold price of \$2,490. Processing costs have increased from US\$14/tonne ("t") (72% recovery) in the September 2024 MRE to US\$25/t (92% recovery) to account for the oxidation processing required to achieve these higher recoveries. Ongoing metallurgical work aims to identify the most effective oxidation method for the deposit and to further optimize the use of gravity, flotation, and CIL techniques to determine the ultimate flowsheet.

Drill crews were mobilized to the field in May 2025 with a planned diamond drilling program of 30,000 m to be completed in 2025. The program will continue to focus on upgrading inferred resources to indicated resources to further support the planned pre-feasibility study (PFS), scheduled to commence later this year. Since inferred resources cannot be included in a PFS, drilling activities will focus on improving grade and increasing drill density to move inferred resources into the indicated category. Additionally, further drilling will aim to enhance the resource grade and define a smaller, higher-grade starter pit as the Project progresses through the pre-feasibility phase. Drilling will also continue to test the western extension of the Dolphin-Cleary deposit (WOW Zone).

The following table describes the Company's significant business objectives and the steps required to move the Project to the next stage.

| Business Objective   | Significant event to achieve business objective  | Expected period for the event to occur   | Cost related to each event |
|--|--|--|----------------------------|
| Preparation for and the commencement of a pre-feasibility study. | Additional drilling to convert inferred resources into indicated resources, geotechnical drill holes for geotechnical studies related to pit design and metallurgical drill holes for further testwork to facilitate a flow sheet design in preparation for the commencement of a pre-feasibility study. | Expected to be completed within twelve months with a pre-feasibility study within 18 months. | \$16,000,000 <sup>1</sup>  |

**Note:**

1. Management's estimate of exploration costs, which depend on a variety of factors including results of drilling

For full drill results the reader is referred to the Company's news releases available at [www.freegoldventures.com](http://www.freegoldventures.com) and under the Company's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

## **SHORTY CREEK**

By agreement dated July 17, 2014, the Company entered into a renewable lease agreement with an initial term expiring December 31, 2024, subsequently extended to June 30, 2025. A lease extension is still in negotiation. The Shorty Creek Project is 120 km northwest of Fairbanks, Alaska and 4 km south of the all-weather paved Elliott Highway within the Livengood-Tolovana Mining District. The Company issued 750,000 common shares as consideration. The lessor will retain a 2% net smelter returns royalty and be responsible for the annual State of Alaska rents for the first five years after which, the Company will assume responsibility. In 2014, additional claims were staked in the area of interest under the lease. The Company has been responsible for the annual State of Alaska rents for the claims subject to the lease, subject to the terms and conditions of the original lease agreement. Additional claims were also staked during the 2016 exploration program. Shorty Creek contains a number of copper-gold-tungsten targets associated with porphyritic intrusions. Drilling by Freegold (17 diamond drill holes) and previous operators (20 reverse circulation holes) has intersected mineralization at several of these targets.

The technical disclosure contained in the MD&A has been reviewed and approved by Alvin Jackson, P.Geo., Vice President Exploration and Development for the Company, who is a "Qualified Person" as defined under National Instrument 43-101.

## RESULTS OF OPERATIONS

### *Nine-month period ended September 30, 2025*

On January 1, 2019, the Company adopted all of the requirements of IFRS 16 – Leases. It provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. On September 30, 2021, the Company renewed its office lease for another 5 years. As of September 30, 2025, the “right-of-use” asset was \$43,625 with a corresponding current lease liability of \$27,719 and non-current lease liability of \$12,160.

The Company’s net comprehensive loss for the nine-month period ended September 30, 2025 was \$282,450 compared to a net comprehensive loss of \$1,237,726 for the nine-month period ended September 30, 2024. A \$430,979 foreign currency translation adjustment gain (September 30, 2024 - \$150,835 loss) was recognized due to the fluctuating foreign exchange rates between the US and Canadian dollar as the Company’s Canadian dollar amounts increased in value.

General and administrative expenses decreased \$140,566 from \$1,192,792 in the nine-month period ended September 30, 2024 to \$1,052,226 in the nine-month period ending September 30, 2025 with the changes mainly attributable to:

- a decrease of \$99,283 in consulting fees from \$111,781 in 2024 to \$12,498 in 2025 due to consultants used in the previous year to facility financings,
- an increase of \$17,872 in office expenses from \$44,471 in 2024 to \$62,343 in 2025 due to increased activity,
- an increase of \$25,616 in professional fees from \$57,990 in 2024 to \$83,606 in 2025 due to increased activity,
- an increase of \$13,019 in promotion and shareholder relations from \$169,197 in 2024 to \$182,216 in 2025 due to attendance at trade shows and increasing investor awareness,
- a decrease of \$141,183 in share-based payments as no options were granted during the current period,
- a decrease of \$16,415 in travel costs, from \$81,429 in 2024 to \$65,014 in 2025 as a result of lower costs associated with attendance at fewer trade shows and less travel required to facilitating financings, and
- an increase of \$43,470 in wages from \$358,088 in 2024 to \$401,558 in 2025 due to increased management compensation.

All other general and administrative costs were relatively similar to those incurred in the previous year.

Other items changed from a gain of \$105,901 in 2024 to \$338,797 in 2025 with the changes mainly attributable to:

- an increase of \$263,613 in interest income, from \$122,140 in 2024 to \$385,753 in 2025, due to increased amounts of cash on deposit.

During the nine-month period ended September 30, 2025, the Company incurred the below acquisition, and exploration and evaluation property expenditures:

|  | Golden Summit<br>Property |                    | Shorty Creek<br>Property |                  | Total                 |
|--|---------------------------|--------------------|--------------------------|------------------|-----------------------|
| <b>Acquisition costs</b>                                     |                           |                    |                          |                  |                       |
| Balance, December 31, 2024                                   | \$                        | 8,277,355          | \$                       | 198,546          | \$ 8,475,901          |
| Additions  |                           | 75,225             |                          | -                | 75,225                |
| Balance, September 30, 2025                                  | \$                        | 8,352,580          | \$                       | 198,546          | \$ 8,551,126          |
| <b>Exploration and evaluation costs</b>                      |                           |                    |                          |                  |                       |
| Balance, December 31, 2024                                   | \$                        | 84,530,952         | \$                       | 6,232,199        | \$ 90,763,151         |
| Assaying   |                           | 491,003            |                          | -                | 491,003               |
| Camp costs   |                           | 781,990            |                          | -                | 781,990               |
| Drilling   |                           | 6,909,325          |                          | -                | 6,909,325             |
| Engineering and consulting                                   |                           | 146,428            |                          | 19,742           | 166,170               |
| Environmental studies  |                           | 632,384            |                          | -                | 632,384               |
| Geological and field expenses                                |                           | 469,533            |                          | 26,573           | 496,106               |
| Land maintenance and tenure                                  |                           | 29,196             |                          | -                | 29,196                |
| Legal  |                           | 28,425             |                          | 19,984           | 48,409                |
| Metallurgical studies  |                           | 541,426            |                          | -                | 541,426               |
| Mineral resource update                                      |                           | 71,549             |                          | -                | 71,549                |
| Personnel  |                           | 899,008            |                          | -                | 899,008               |
| Travel   |                           | 39,038             |                          | -                | 39,038                |
| Total incurred during the period ended<br>September 30, 2025 | \$                        | 11,039,305         | \$                       | 66,299           | \$ 11,105,604         |
| Balance, September 30, 2025                                  | \$                        | 95,570,257         | \$                       | 6,298,498        | \$ 101,868,755        |
| <b>Total</b>   | <b>\$</b>                 | <b>103,922,837</b> | <b>\$</b>                | <b>6,497,044</b> | <b>\$ 110,419,881</b> |

The increase in cash of \$22,519,904 for the nine-month period ended September 30, 2025 was mainly attributable to net proceeds of share capital issued of \$32,631,807 offset by \$9,697,310 in mineral exploration and acquisition costs. This compares to an increase in cash of \$3,555,104 for the nine-month period ended September 30, 2024 that was mainly attributable to net proceeds of share capital issued of \$11,705,476 offset by mineral exploration and acquisition costs of \$7,104,448.

### ***Three-month period ended September 30, 2025***

The Company's net comprehensive loss for the three-month period ended September 30, 2025 was \$767,080 compared to a net comprehensive loss of \$263,803 for the three-month period ended September 30, 2024. A \$649,670 foreign currency translation adjustment loss (September 30, 2024 - \$9,357 loss) was recognized due to the fluctuating foreign exchange rates between the US and Canadian dollar as the Company's Canadian dollar amounts decreased in value.

General and administrative expenses increased \$31,002 from \$282,004 in the three-month period ended September 30, 2024 to \$313,006 in the three-month period ending September 30, 2025 with the changes mainly attributable to:

- an increase of \$11,530 in professional fees from \$18,803 in 2024 to \$30,333 in 2025 due to increase activity, and

- an increase of \$10,510 in wages from \$107,041 in 2024 to \$117,551 in 2025 due to increased management compensation.

All other general and administrative costs were relatively similar to those incurred in the previous year.

Other items changed from a gain of \$27,558 in 2024 to \$195,596 in 2025 with the changes mainly attributable to:

- an increase of \$136,256 in interest income, from \$44,325 in 2024 to \$180,581 in 2025, due to increased amounts of cash on deposit.

During the three-month period ended September 30, 2025, the Company incurred the below acquisition, and exploration and evaluation property expenditures:

|   | Golden Summit<br>Property | Shorty Creek<br>Property | Total                 |
|---|---------------------------|--------------------------|-----------------------|
| <b>Acquisition costs</b>                                  |                           |                          |                       |
| Balance, June 30, 2025                                    | \$ 8,352,580              | \$ 198,546               | \$ 8,551,126          |
| Additions   | -                         | -                        | -                     |
| Balance, September 30, 2025                               | \$ 8,352,580              | \$ 198,546               | \$ 8,551,126          |
| <b>Exploration and evaluation costs</b>                   |                           |                          |                       |
| Balance, June 30, 2025                                    | \$ 88,947,079             | \$ 6,271,526             | \$ 95,218,605         |
| Assaying  | 144,954                   | -                        | 144,954               |
| Camp costs  | 531,522                   | -                        | 531,522               |
| Drilling  | 4,546,323                 | -                        | 4,546,323             |
| Engineering and consulting                                | 56,500                    | -                        | 56,500                |
| Environmental studies                                     | 362,088                   | -                        | 362,088               |
| Geological and field expenses                             | 163,346                   | 6,988                    | 170,334               |
| Land maintenance and tenure                               | 29,196                    | -                        | 29,196                |
| Legal   | 24,633                    | 19,984                   | 44,617                |
| Metallurgical studies                                     | 219,137                   | -                        | 219,137               |
| Mineral resource update                                   | 45,341                    | -                        | 45,341                |
| Personnel   | 476,082                   | -                        | 476,082               |
| Travel  | 24,056                    | -                        | 24,056                |
| Total incurred during the period ended September 30, 2025 | \$ 6,623,178              | \$ 26,972                | \$ 6,650,150          |
| Balance, September 30, 2025                               | \$ 95,570,257             | \$ 6,298,498             | \$ 101,868,755        |
| <b>Total</b>  | <b>\$ 103,922,837</b>     | <b>\$ 6,497,044</b>      | <b>\$ 110,419,881</b> |



## SUMMARY OF QUARTERLY RESULTS

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company prepared in accordance with IFRS:

|                                | Quarters Ended (unaudited) |                 |                 |                 |                  |                 |                 |                 |
|--------------------------------|----------------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|
|                                | Sept. 30<br>2025           | June 30<br>2025 | Mar. 31<br>2025 | Dec. 31<br>2024 | Sept. 30<br>2024 | June 30<br>2024 | Mar. 31<br>2024 | Dec. 31<br>2023 |
|                                |                            |                 |                 |                 |                  |                 |                 |                 |
| Net (loss) income – before tax | \$ (117,410)               | \$ (265,854)    | \$ (330,165)    | \$ (2,616)      | \$ (254,446)     | \$ (517,162)    | \$ (315,283)    | \$ (10,488)     |
| Net (loss) income per share    | (0.00)                     | (0.00)          | (0.00)          | (0.00)          | (0.00)           | (0.00)          | (0.00)          | (0.00)          |
| Total assets                   | 137,051,765                | 137,314,521     | 107,302,956     | 103,281,015     | 101,503,764      | 96,859,003      | 97,072,471      | 90,361,099      |

The Company's exploration expenses generally tend to be lower during winter months as much of the field exploration is carried out during the summer season. In particular, the Shorty Creek drill season is largely limited to May to September, although drilling is possible year-round at Golden Summit.

### Liquidity and capital resources

As at September 30, 2025, the Company's working capital, defined as current assets less current liabilities, was \$24,422,200 compared to \$3,344,577 as at December 31, 2024. The Company has current liabilities of \$1,699,979 of which \$1,669,387 relates to trade payables, \$2,873 relates to accrued liabilities and \$27,719 relates to the current portion of the office lease liability.

The Company had cash and cash equivalents of \$25,972,993 as at September 30, 2025, compared to \$3,453,089 as at December 31, 2024. The increase in cash of \$22,519,904 for the nine-month period ended September 30, 2025 was mainly attributable to net proceeds of share capital issued of \$32,631,807 offset by \$9,697,310 in mineral exploration and acquisition costs. This compares to an increase in cash of \$3,555,104 for the nine-month period ended September 30, 2024 that was mainly attributable to net proceeds of share capital issued of \$11,705,476 offset by mineral exploration and acquisition costs of \$7,104,448.

The Company has no operating revenues and therefore must utilize its funds from financing transactions to maintain its capacity to meet ongoing operating activities.

During the nine-month period ended September 30, 2025, the Company closed a brokered private placement financing (the "2025 Offering") for total proceeds of Cdn\$41,975,805 through the sale of 49,383,300 Units of the Company at a price of Cdn\$0.85 per Unit. Each Unit will be comprised of one Unit Share and one half of one Warrant.

Each Warrant will be exercisable to acquire one Warrant Share for 24 months from the closing of the 2025 Offering, at an exercise price of Cdn\$1.30 per Warrant Share. The Warrants shall be callable by the Company should the daily volume-weighted average trading price of the common shares of the Company on the Toronto Stock Exchange exceed Cdn\$1.30 for a period of twenty (20) consecutive trading days, at any time during the period (i) beginning on the date that is 6 months from the closing date of the 2025 Offering, and (ii) ending on the date the Warrants expire (the "Call Trigger"). Following a Call Trigger, the Company may give notice (the "Call Notice") to the holders of the Warrants (by disseminating a news release announcing the acceleration) that any Warrant that remains unexercised by the holder thereof shall expire thirty days following the date on which the Call Notice is given.

The Company paid the Agent a cash commission equal to 6% of the gross proceeds of the 2025 Offering on closing (reduced to 3% on up to Cdn\$1,000,000 in Units purchased by investors on the Company's "president's list").

The net proceeds from the 2025 Offering will be used for general working capital and corporate purposes.

The 2025 Offering was conducted in all provinces of Canada pursuant to private placement exemptions and in such other jurisdictions as are agreed to by the Company and the Agent. The Offering closed on April 3, 2025, and received regulatory approvals and was subject to customary closing conditions, including the listing of the Unit Shares and Warrant Shares on the Toronto Stock Exchange. All securities issued pursuant to the Offering will have a period of four months and one day from the date of issuance.

During the nine-month period ended September 30, 2025, the Company received \$4,703,119 from the exercise of 13,063,200 warrants.

As of September 30, 2025, based on current projections, the Company's working capital of \$24,422,200 is sufficient to meet its planned business objectives for the next 12 months.

Subsequent to September 30, 2025, 3,375,000 warrants at Cdn\$0.52 were exercised for proceeds of Cdn\$1,755,000.

### ***Trends and Economic Conditions***

Management regularly monitors economic financial market conditions and estimates their impact on the Company's operations. It incorporates these estimates in both short-term operating and longer-term strategic decisions. Equity markets in the junior resource exploration sector have been difficult. To date, the Company has been able to raise sufficient capital to fund exploration programs on both properties. The global economy is currently characterized by increased volatility and uncertainty.

Apart from these factors and the risk factors noted under the headings "Risk Factors" and "Contractual Commitments", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

### **Significant Accounting Judgments, Estimates and Assumptions**

The most significant accounts that require estimates and judgements as the basis for determining the stated amounts include the recoverability of exploration and evaluation assets, determination of functional currency, valuation of share-based compensation and recognition of deferred tax amounts.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements are as follows:

Economic recoverability and probability of future economic benefits of exploration and evaluation assets

Management has determined that exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the Project.

Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions within the reporting entity.

Going concern of operations

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to source future operations and continue as a going concern involves judgement. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption is not appropriate for the financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported revenue and expenses and the statement of financial position classifications used (Note 1).

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments are as follows:

Valuation of share-based compensation

The Company uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, risk-free interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Determination of whether a set of assets acquired and liabilities assumed constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits. The transaction with Alaska Mining & Development Co., Inc. was determined to constitute a acquisition of assets.

A detailed summary of all of the Company's significant accounting policies is included in Note 2 to the consolidated financial statements for the year ended December 31, 2024.

### **Going Concern Assumption**

The recoverability of amounts shown for exploration and evaluation properties and related exploration and development expenditures is dependent upon the economic viability of recoverable reserves, the Company's ability to obtain the necessary permits and financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Currently, the Company has interest income but is dependent on equity financings to fund the majority of its activities. The Company has positive working capital as at September 30, 2025 and the Company endeavors to manage the cash position prudently through ongoing monitoring of current and future cash and working capital balances relative to planned activities. The current working capital and the proceeds from the exercise of warrants in 2025 are expected to be sufficient to fund the Company's planned activities for the next twelve months.

### **Interests in Mining Properties and Exploration and Development Expenditures**

In accordance with the Company's accounting policies, acquisition costs and exploration expenditures relating to exploration and evaluation properties are capitalized until the properties are brought into commercial production or disposed of. Amortization will commence when a property is put into commercial production. As the Company does not currently have any properties in commercial production, no amortization has been recorded.

Mineral reserve and mineral resource estimates are not precise and depend on statistical inferences drawn from drilling and other data, which may prove to be unreliable. Future production could differ from mineral resource estimates for the following reasons:

- mineralization could be different from those predicted by drilling, sampling and similar tests;
- the grade of mineral resources may vary from time to time and there can be no assurance that any particular level of recovery can be achieved from the mineral resources; and
- declines in the market prices of contained minerals may render the mining of some or all of the Company's mineral resources uneconomic.

Any of these factors may result in impairment of the carrying amount of interests in mining properties or exploration and development expenditures.

### **Share-Based Payments, Warrants and Compensation Options**

Directors, officers, employees and contractors are granted awards to purchase common shares under the Company's Omnibus Equity Incentive Plan. This plan and its terms and outstanding balance are disclosed in Note 8(c) to the condensed consolidated interim financial statements for the nine-month period ended September 30, 2025.

The Company recognizes an expense for awards using the fair value method of accounting. The Company also records the fair value of warrants granted through private offerings or in lieu of fees and compensation options granted using a fair-value estimate. Management estimates the fair value of stock options, warrants granted through private offerings or in lieu of fees, and compensation options using the Black-Scholes Option Pricing Model. The Black-Scholes Option Pricing Model, used by the Company to calculate fair values, as well as other accepted option valuation models, was developed to estimate fair value of freely tradable, fully transferable options and warrants, which may significantly differ from the Company's stock option awards or warrant

grants. These models also require four highly subjective assumptions, including future stock price volatility and expected time until exercise, which greatly affect the calculated values. Accordingly, management believes that these models do not necessarily provide a reliable single measure of the fair value of the Company's stock option awards. The valuation models are used to provide a reasonable estimate of fair value given the variables used.

## Restoration and Environmental Obligations

Legal or constructive obligations associated with site restoration on the retirement of assets are recognized when they are incurred and when a reasonable estimate of the value of the obligation can be made. The Company has not commenced operations on its mining properties and the principal Projects are in the exploration stage, certain exploration activities have occurred that have given rise to a constructive obligation related to the reclamation of the site for the Project. As such, the Company has recognized an environmental rehabilitation provision for the Project. Due to the uncertainty around the settlement date and measurement of potential asset retirement obligations for the Company's projects, management considers the assumptions used to calculate the present value of such liabilities at each reporting period and updates the value recognized as required.

## Contractual Commitments

The following table discloses, as of September 30, 2025, the Company's contractual obligations, including anticipated mineral property payments and work commitments. Under the terms of the Company's mineral property purchase agreements, mineral leases and the terms of the unpatented mineral claims held by it, the Company is required to make certain scheduled acquisition payments, incur certain levels of expenditures, make lease or advance royalty payments, make payments to government authorities and incur assessment work expenditures as summarized in the table below in order to maintain and preserve the Company's interest in the related mineral properties. If the Company is unable or unwilling to make any such payments or incur any such expenditures, it is likely that the Company would lose or forfeit its rights to acquire or hold the related mineral properties. The following table assumes that the Company retains the rights to all of its current mineral properties but does not exercise any lease purchase or royalty buyout options.

The Company is committed under exploration and evaluation property option agreements to pay cash as outlined in the table below but has the ability to reduce or terminate the option agreements upon appropriate notice.

|                          |    | 2025    | 2026    | 2027    | 2028    | 2029    | * 2030<br>and<br>beyond | Total        |
|--------------------------|----|---------|---------|---------|---------|---------|-------------------------|--------------|
| Golden Summit payments   | \$ | 395,000 | 502,955 | 510,120 | 519,210 | 521,940 | 521,940                 | \$ 2,971,165 |
| Shorty Creek ** payments | \$ | 145,000 | 145,000 | 145,000 | 145,000 | 145,000 | 145,000                 | \$ 870,000   |
| Total payments           | \$ | 540,000 | 647,955 | 655,120 | 664,210 | 666,940 | 666,940                 | \$ 3,841,165 |

\*Annual amounts

\*\*Lease extension is in negotiation.

For more detailed information on the Company's statutory property payments, see the Company's Annual Information Form for the year ended December 31, 2024 and Note 4 to the Company's audited financial statements for the year ended December 31, 2024.

### **Off-balance sheet arrangements**

The Company has no off-balance sheet arrangements.

### **Credit Risk**

Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises primarily from the Company's cash and cash equivalents and amounts receivable. The Company manages its credit risk relating to cash and cash equivalents by dealing only with highly rated Canadian financial institutions. As at September 30, 2025, amounts receivable of \$22,308 was comprised of goods and services tax receivable of \$22,045 and other receivable of \$263. As a result, credit risk is considered insignificant.

### **Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by continuously monitoring actual and projected cash flows and matching the maturity profile of financial assets and liabilities. As at September 30, 2025, the Company had cash of \$25,972,993 to settle current liabilities of \$1,699,979.

### **Currency Risk**

Foreign currency exchange risk is the risk that future cash flows, net income and comprehensive income will fluctuate as a result of changes in foreign exchange rates. As the Company's operations are conducted internationally, operations and capital activity may be transacted in currencies other than the functional currency of the entity party to the transaction.

The Company's objective in managing its foreign currency risk is to minimize its net exposures to foreign currency cash flows by obtaining most of its estimated annual U.S. cash requirements and holding the remaining currency in Canadian dollars. The Company monitors and forecasts the values of net foreign currency cash flow and consolidated statement of financial position exposures and from time to time could authorize the use of derivative financial instruments such as forward foreign exchange contracts to economically hedge a portion of foreign currency fluctuations.

The following table provides an indication of the Company's foreign currency exposures during the periods ended September 30, 2025, and December 31, 2024:

|  | September 30,<br>2025<br>(Cdn\$) | December 31,<br>2024<br>(Cdn\$) |
|--|----------------------------------|---------------------------------|
| Cash and cash equivalents              | 33,714,217                       | 3,885,766                       |
| Trade payables and accrued liabilities | 280,047                          | 182,118                         |

The Company has not entered into any derivative instruments to offset the impact of foreign currency fluctuations.

## Interest Rate Risk

The Company's interest rate risk is primarily related to the Company's cash and cash equivalents for which amounts were invested at interest rates in effect at the time of investment. Changes in market interest rates affect the fair market value of the cash and cash equivalents.

## Commodity Price Risk

The Company is in the exploration stage and is not subject to commodity price risk.

## SUBSEQUENT EVENTS

Subsequent to September 30, 2025, 3,375,000 warrants at Cdn\$0.52 were exercised for proceeds of Cdn\$1,755,000.

## OUTSTANDING SHARE DATA

The Company is authorized to issue unlimited common shares without par value. As at November 13, 2025, there were 532,845,270 outstanding common shares compared to 466,873,770 outstanding shares at December 31, 2024.

As at November 13, 2025, there were 30,586,650 warrants outstanding.

| Number       | Price per Share<br>(Cdn\$) | Expiry Date    |
|--------------|----------------------------|----------------|
| 4,468,750    | 0.52                       | March 26, 2026 |
| 1,426,250    | 0.43                       | March 26, 2026 |
| 24,691,650   | 1.30                       | April 3, 2027  |
| <b>Total</b> | <b>30,586,650</b>          |                |

Directors, officers, employees and contractors are granted options to purchase common shares under the Company's Omnibus Equity Incentive Plan. This plan and its terms and outstanding balance are disclosed in Note 8(c) to the condensed consolidated interim financial statements for the nine-month period ended September 30, 2025.

As at November 13, 2025 there were 10,415,000 stock options outstanding as disclosed in the table below:

| Number<br>Outstanding<br>November 13,<br>2025 | Number<br>Exercisable<br>November 13,<br>2025 | Exercise<br>Price per<br>Share<br>Cdn\$ | Expiry Date     |
|---|---|---|-----------------|
| 3,985,000                                     | 3,985,000                                     | \$ 0.70                                 | August 31, 2026 |
| 5,880,000                                     | 5,880,000                                     | \$ 0.65                                 | May 2, 2028     |
| 50,000  | 50,000  | \$ 0.55                                 | June 9, 2028    |
| 500,000                                       | 500,000                                       | \$ 0.485                                | April 19, 2029  |
| <b>Total</b>                                  | <b>10,415,000</b>                             | <b>\$ 0.66</b>                          |                 |

## RELATED PARTY TRANSACTIONS

The Company considers the President and Chief Executive Officer, Chief Financial Officer, Vice-President of Exploration and Development, Corporate Secretary, directors and any companies controlled by these parties to be key management personnel.

A summary of compensation paid to key management personnel is as follows:

|  |    | Three<br>months<br>ended<br>Sept. 30,<br>2025 | Three<br>months<br>ended<br>Sept. 30,<br>2024 | Nine<br>months<br>ended<br>Sept. 30,<br>2025 | Nine<br>months<br>ended<br>Sept. 30,<br>2024 |
|--|----|---|---|--|--|
| Kristina Walcott – President and CEO           | \$ | 51,634  | 64,034  | 177,653                                      | 110,310                                      |
| Alvin Jackson – VP Exploration and Development |    | 51,634  | 64,034  | 177,653                                      | 110,310                                      |
| Gordon Steblin – CFO and Corporate Secretary*  |    | 25,471  | 21,190  | 69,490                                       | 35,998                                       |
| Taryn Dowling – Corporate Secretary*           |    | -   | 5,478   | -  | 11,031                                       |
| Total  | \$ | 128,739                                       | 154,736                                       | 424,796                                      | 267,649                                      |

\*On June 30, 2024, the Corporate Secretary resigned, and the Chief Financial Officer was appointed Corporate Secretary.

During the nine-month period ended September 30, 2025, the Company did not grant any stock options to directors and officers for no share-based payment cost.

Key management personnel include individuals who have authority and responsibility for planning, directing and controlling the activities of the Company, including the directors and officers, and any companies controlled by these parties.

## DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), together with other members of management, evaluated the design and operating effectiveness of the Company’s disclosure controls and procedures as at the financial period ended September 30, 2025. Based on that evaluation, the CEO and the CFO concluded that the design and operation of these disclosure controls and procedures were effective as at September 30, 2025 to provide reasonable assurance that material information relating to the Company, including its consolidated subsidiaries, would be made known to them by others within those entities and that information required to be disclosed by the Company in its annual and interim filings and other reports submitted under securities legislation was recorded, processed, summarized and reported within the periods specified in securities legislation.

## INTERNAL CONTROLS OVER FINANCIAL REPORTING

The CEO and CFO, together with other members of management, evaluated the design and operating effectiveness of the Company’s internal controls over financial reporting as at the financial period ended September 30, 2025. Based on that evaluation, the CEO and CFO concluded that the design and operation of internal controls over financial reporting were effective as at September 30, 2025 to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in



accordance with IFRS. In designing and implementing such controls, it should be recognized that any system of internal control over financial reporting, no matter how well designed and operated, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to consolidated financial statement preparation and may not prevent or detect all misstatements due to error or fraud.

## **CHANGES IN INTERNAL CONTROLS OVER FINANCIAL REPORTING**

There have been no changes in the Company's internal controls over financial reporting during the nine-month period ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

## **RISKS AND UNCERTAINTIES**

The Company believes that the following items represent significant areas for consideration.

### **Cash Flows and Additional Funding Requirements**

The Company has limited financial resources, no sources of operating cash flows and no assurances that sufficient funding will be available to continue to carry on its business and develop its mineral properties.

### **Industry**

The Company is engaged in the exploration of mineral properties, an inherently risky business. There is no assurance that funds spent on the exploration and development of a mineral deposit will result in the discovery of an economic ore body. Most exploration projects do not result in the discovery of commercially mineable ore deposits.

### **Commodity Prices**

The success of the Company's operations will be dependent in part upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be impracticable.

### **Competition**

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself with respect to the discovery and acquisition of interests in mineral properties, the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities. Competition in the mining industry could adversely affect the Company's prospects for mineral exploration in the future.

### **Foreign Political Risk**

The Company's material property interests are currently located in the United States. A significant portion of the Company's interests are exposed to various degrees of political, economic and other risks and uncertainties. The Company's operations and investments may be affected by local political and economic developments, including expropriation, nationalization, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government

participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by laws and policies of Canada affecting foreign trade, investment and taxation.

### **Government Laws, Regulation & Permitting**

Mining and exploration activities of the Company are subject to both domestic and foreign laws and regulations governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances, the environment and other matters. Although the Company believes that all exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a substantial adverse impact on the Company.

The operations of the Company will require licenses and permits from various governmental authorities to carry out exploration and development at its projects. There can be no assurance that the Company will be able to obtain the necessary licenses and permits on acceptable terms, in a timely manner or at all. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

### **Title to Properties**

Acquisition of rights to the exploration and evaluation properties is a very detailed and time-consuming process. Title to, and the area of, exploration and evaluation properties may be disputed. Although the Company has made reasonable efforts to investigate the title to all of the properties for which it holds mineral leases or licenses or in respect of which it has a right to earn an interest, the Company cannot give an assurance that title to such properties will not be challenged or impugned.

The Company has the right to earn an interest in certain of its properties. To earn its interest in each property, the Company is required to make certain cash payments and incur certain exploration expenditures. If the Company fails to make these payments and incur such expenditures, the Company may lose its right to such properties and forfeit any funds expended to such time.

### **Estimates of Mineral Resources**

The mineral resource estimates used by the Company are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified resource will ever qualify as a commercially mineable (or viable) deposit which can be legally or commercially exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material.

### **Key Management**

The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. Locating and developing mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. The success of the Company is largely dependent on the performance of its key individuals. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success.

## **Volatility of Share Price**

Market prices for shares of early-stage companies are often volatile. Factors such as announcements of mineral discoveries, financial results, and other factors could have a significant effect on the price of the Company's shares.

## **Foreign Currency Risk**

A substantial portion of the Company's expenses and payables are now, and are expected to continue to be incurred in United States currency. The Company's business will be subject to risks typical of an international business including, but not limited to, differing tax structures, regulations and restrictions and general foreign exchange rate volatility. Fluctuations in the exchange rate between the Canadian dollar and United States dollar may have a material effect on the Company's business, financial condition and results of operations and could result in downward price pressure for the Company's products in or losses from currency exchange rate fluctuations. The Company does not actively hedge against foreign currency fluctuations.

## **Conflict of Interest**

Some of the Company's directors and officers are directors and officers of other natural resource or mining-related companies. These associations may give rise from time to time to conflicts of interest which will be subject to the procedures and remedies under the *Business Corporation Act (British Columbia)*. As a result of any such conflict, the Company may miss the opportunity to participate in certain transactions.

## **OUTLOOK**

During the nine-month period ended September 30, 2025, the Company closed a brokered private placement financing for total proceeds of Cdn\$41,975,805 through the sale of 49,383,300 Units of the Company at a price of Cdn\$0.85 per Unit. Each Unit will be comprised of one Unit Share and one half of one Warrant.

See above under the heading "*Liquidity and capital resources*" for further details.

During the nine-month period ended September 30, 2025, the Company received \$4,703,119 from the exercise of 13,063,200 warrants.

Subsequent to September 30, 2025, 3,375,000 warrants at Cdn\$0.52 were exercised for proceeds of Cdn\$1,755,000.

The 2025 Golden Summit Exploration Program will consist of the following work:

- Updating of the current mineral resource to include the 2025 drill program;
- Diamond drilling of the western strike extent and infill drilling of the Cleary-Dolphin Zone to further refine the resource estimate and convert inferred resources to indicated resource category;
- Drilling of additional large diameter (PQ) holes for metallurgical samples for metallurgical test work to optimize a processing flowsheet in preparation for a pre-feasibility study;
- Geotechnical drilling and studies;
- Environmental baseline studies;
- Cultural baseline study; and
- Commencement of a pre-feasibility study.

### **Cautionary Note Regarding Forward-Looking Information**

*This discussion contains certain forward-looking information. This forward-looking information includes, or may be based upon, estimates, forecasts, and statements as to management's expectations with respect to, among other things, the size and quality of the Company's mineral resources, the timing of the planned pre-feasibility study at the Golden Summit Project and the 2025 updated mineral resource estimate, progress in the development of mineral properties and the amount and quality of metal products recoverable from the Company's mineral resources. Forward-looking information is based on the opinions and estimates of management at the date the information is given. It is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These factors include the inherent risks involved in the exploration and development of mineral properties, uncertain ties with respect to the timing of the planned resource update, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and uncertainties related to metal recoveries. Readers are cautioned not to place undue reliance on forward-looking information because it is possible that predictions, forecasts, projections and other forms of forward-looking information will not be achieved by the Company. These forward-looking statements are made as of the date hereof, and the Company assumes no responsibility to update them or revise them to reflect new events or circumstances except as required by law.*