



SPANISH MOUNTAIN GOLD LTD.

Management Discussion and Analysis

For the three and nine months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

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The following is management's discussion and analysis ("MD&A") of the financial condition and results of operations of Spanish Mountain Gold Ltd. (the "Company") and its subsidiary. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements, including the notes thereto, for the three and nine months ended September 30, 2025 and 2024 ("Financial Statements").

The Financial Statements have been prepared by management in accordance with IFRS[®] Accounting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board, including International Accounting Standards ("IAS") 34 *Interim Financial Reporting*. In addition, the MD&A should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2024 and 2023 (the "Annual Financial Statements"), as some disclosures from the Annual Financial Statements have been condensed or omitted. Unless otherwise stated, all amounts are presented in Canadian dollars which is the functional currency of the Company and its subsidiary. References to US\$ are to United States dollars. Other information contained in this document has been prepared by management and is consistent with the data contained in the Financial Statements.

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statements of a material fact or omissions of material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the financial statements together with the other financial information included in the filings fairly present in all material respects the financial condition, financial performance, and cash flows of the Company as at the date of and for the periods presented in the filings.

In this MD&A, the words "we", "us", or "our", collectively refer to the Company and its subsidiary. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The first six months of a year are referred to as "H1" and the last six months of a year as "H2". The nine months ended September 30, 2025 and 2024 are referred to as "YTD 2025" and "YTD 2024", respectively.

The Board of Directors approved the disclosure contained in this MD&A on November 25, 2025 ("MD&A Date").

The Company's Board of Directors provides an oversight role with respect to all public financial disclosures by the Company.

Management is responsible for the preparation and integrity of the Company's Financial Statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is responsible for ensuring that information disclosed externally, including the information contained within the Company's Financial Statements and MD&A, is complete and reliable.

Additional information relating to the Company including its Financial Statements may be found on the Company's website at www.spanishmountaingold.com as well as under the Company's profile on SEDAR+ at www.sedarplus.ca.

OVERVIEW

Spanish Mountain Gold Project

The Company is an exploration and development stage company engaged in the acquisition, exploration, and development of mineral properties. The Company's primary asset is the Spanish Mountain property located approximately 180 kilometres ("km") north of Kamloops, British Columbia ("BC") and 66 km northeast of Williams Lake, BC. The Spanish Mountain property refers to the contiguous mineral and placer claims the Company holds while the Spanish Mountain gold project (the "Project") refers to the mineral resource that the Company has defined in an area within the property. The Company's focus is to advance the development of the Project and conduct further exploration programs on the property.

The Company completed a Pre-Feasibility Study ("PFS") of the Project in 2021, which has now been superseded by an updated Mineral Resource Estimate ("MRE") and Preliminary Economic Assessment ("PEA") published on August 18, 2025.

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In 2022, based on the 2021 PFS, the Company advanced the environmental assessment ("EA") and permitting processes. The Initial Project Description ("IPD") and Early Engagement Plan ("EEP") for the Project were submitted in March 2022 to the BC Environmental Assessment Office ("BCEAO") and the Impact Assessment Agency of Canada ("IAAC"). Both the provincial and federal agencies accepted the documents within the same month without requesting amendments. The issuance of the Summary of Engagement by BCEAO and the Joint Summary of Issues and Engagement by IAAC on June 23, 2022 completed the early engagement period. The draft Detailed Project Description ("DPD") was submitted to the provincial and federal agencies in December 2022 to initiate the Readiness Decision stage of the EA process. During this phase, the draft DPD was reviewed by the Technical Advisory Committee, participating First Nations, and federal authorities, leading to preparation of the final DPD on which the readiness decision will be based. A readiness decision was previously expected to be received around the end of April 2023, but the Company chose to delay completion of this process phase, and finalization of the DPD. In 2023, the Company chose to suspend submission of the final DPD and undertake additional geological work and a detailed review of the PFS to further optimize the Project. During 2023 and 2024 this additional review work continued and the Company in Q3 2024 decided to produce a new PEA (2025 PEA) and MRE (2025 MRE) that was completed in Q3 2025. This review and the new PEA may result in changes to the project plan that will need to be incorporated into a new draft DPD prior to completion of the review and finalization by the agencies.

The Company has continued active engagement with First Nations and other communities critical for the success of the EA process and is pleased to support the full involvement of the First Nations. Prior to the submission of the IPD, management conducted pre-submission review with three First Nations (Lhtako Dené, Williams Lake and Xat'sül) whose traditional territories include the project area. The Company signed an Engagement Protocol Agreement with Xat'sül First Nation in October 2021 and proceeded with the process of completing a Life-of-Mine Relationship Agreement with Williams Lake First Nation and the aforementioned Nations.

The 2025 PEA, 2025 MRE and joint MRE-PEA NI-43-101 Technical report was completed by several consultants, led by Ausenco, as the overarching Qualified Person ("QP") lead. The now completed 2025 PEA and MRE incorporated the results of additional exploration drilling conducted during 2024, and improvements to further enhance the Project's economics and viability in several areas including power, geology, mineral processing, water management and treatment, tailings, various pit scenarios, and electrification of mining alternatives.

- **Environmental assessment and permitting:** The EA remained on hold, but the Company has initiated communication with First Nations and the nearby community of Likely and continued with base line environmental work.
- **2025 PEA and MRE:**
 - A new MRE was produced based on the 199,000 metres of relogged core, geophysical, and geochemical work done since 2023. The 2025 MRE was based on a new more tightly constrained geological model of the Main Deposit, based on a better understanding of geological controls to mineralization including both lithological and structural elements.
 - Ausenco completed a financial analysis working with Moose Mountain Technical Services Ltd, the inputs from the other 2025 PEA QPs, and the conclusions of the Whittle Consulting Enterprise Optimization (see July, 3, 2025 press release) that concluded the optimal proposed mining operation, given the 2025 MRE, was a 26,000 tonne per day operation.

Metallurgy and Mineral Processing: The 2025 PEA identified 'ore' sorting as a potential value add target expansion case. The Company is looking at ways of improving the overall Project economics by increasing the proposed feed grade to the mill and hence gold production using ore sorting. ABH Engineering Inc. previously completed a scoping level sensor based 'ore' sorting study and report that concluded the Spanish Mountain Gold project resource is amenable to ore sorting. The Company has engaged Ore Portal and ABH Engineering Inc. to conduct follow-up tests on various mineralization types to assess the potential inclusion of ore sorting and expansion scenarios for the 2025 PEA proposed mining operation (See press release dated October 20, 2025 for more details)

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- **Power, electrification, lowering carbon intensity and green-house gas emissions:** The Project's location is supported by excellent infrastructure including connectivity to the provincial power grid supplied with low-cost, renewable hydro power. The System Impact Study (SIS) Stage 2 Conceptual Design with BC Hydro (the provincial electric utility provider) was started in Q1 2025. The study is for the engineering and construction of a new BC Hydro 230 kilovolt ("kV") substation (SMM) to be located at the interconnection point near the BC Hydro McLeese Lake capacitor substation that will be connected to the 74 km long 230 kV transmission line constructed by the Company. The estimated cost of the power line is included in the 2025 PEA capital expenditures. The 2025 PEA utilizes electrified drills and shovels. Electric haul trucks are commercially available, but equipment manufacturer capital and operating cost estimates were not available and therefore an electric truck fleet was not included in the 2025 PEA. Through collaboration with BC Hydro, other opportunities have been identified for consideration in the next economic study. These opportunities could include electrification and automation of mining and material handling solutions such as: trolley assist haul trucks, material handling by conveyors, battery powered support equipment and other energy efficient equipment. The 2025 PEA utilized conventional diesel haul trucks but could utilize renewable diesel to minimize the carbon footprint of the proposed mining operation.
- **Geotechnical and hydrogeological:** BGC Engineering was engaged to evaluate, improve upon and de-risk the tailings, water, and waste management facilities. Based on their recommendations to utilize dry stack tailings, the 2025 PEA is estimated to reduce the water discharge by approximately 50% at peak improvement and provide a more flexible tailings solution where tailings can be placed as landforms around other infrastructure and potential future mineralization additions to the mine plan such as the Phoenix Deposit.
- **Favorable economics:** The 2025 PEA financial model concluded favorable economics with a base case after-tax NPV5% of C\$1,025 million with an after-tax IRR of 18.2% and 3.2-year payback, using a gold price assumption of US\$2,450/ounce ("oz"). Using a July 1, 2025 spot gold price of US\$3,300/oz gold, after-tax NPV5% increases to C\$2,315 million with the after-tax IRR increasing to 32.0% and payback reduced to 2 years (see press release dated July 3, 2025 for more details).
- **Phoenix initial MRE:** The Company undertook additional drilling on the previously identified Phoenix prospect. Based on 14 drill holes Equity Exploration produced an estimate for the Phoenix Deposit of approximately 357,000 ounces of inferred gold resources. These additional ounces were not included in the financial model produced for the 2025 PEA. The Company is undertaking follow up sensor based ore sorting and metallurgical test work to support a tradeoff analysis to determine if ore sorting can potentially uplift the Phoenix Deposit feed grade.

Corporate

On January 27, 2025, the Company listed on the OTCQB venture market under the symbol, "SPAUF".

On March 19, 2025, the Company engaged German Mining Networks GMBH to provide marketing and investors relations services in Europe.

On June 9, 2025, the Company granted 2,860,500 stock options to officers and directors of the Company and 221,500 stock options to employees and consultants at an exercise price of \$0.175 and will vest over 10 years.

On July 3, 2025, the Company announced the results of a PEA, including an updated MRE, for the Project. On August 18, 2025, the Company posted the 2025 PEA Technical Report and MRE on SEDAR+ and on the company's website.

On July 22, 2025, the Company announced the completion of the debt settlement with Whittle Consulting Ltd. whereby Whittle Consulting Ltd. received 2,110,919 common shares plus \$14,320 cash payment as consideration for amounts owing for services rendered during 2024 and 2025.

On August 27, 2025, the Company closed its private placement for gross proceeds of \$7,199,968 by issuing 20,690,087 units at \$0.145 per unit, 7,121,850 flow-through units ("FT Unit") at \$0.165 per FT Unit, and 15,124,000 charity flow-through units ("Charity FT Unit") at \$0.20 per Charity FT Unit.

On August 28, 2025, the Company engaged Atrium Research Corporation to provide marketing and investors relations services for the Company.

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MINERAL PROPERTY

Spanish Mountain Gold Project

The Spanish Mountain property is located in the Cariboo region of central BC, 6 km east of the village of Likely, and 66 km northeast of the City of Williams Lake, a key supply hub for multiple mines and projects in the region. The property, which comprises approximately 60 contiguous mineral claims and 15 placer claims and covers an area of approximately 12,380 hectares and 2,240 hectares respectively, is 100% owned by the Company.

The property can be reached from Williams Lake via a paved secondary road that leaves Highway 97 at 150 Mile House, approximately 16 km south of Williams Lake, and continues for 87 km to the village of Likely. From Likely, the property is accessed from the Spanish Mountain Forest Service Road 1300.

The Company has been actively conducting drilling and other exploration activities on the property since 2005. The Spanish Mountain gold deposit is situated at or close to surface and amenable to open pit mining methods as defined in the 2025 PEA. The largest zone carrying significant gold mineralization is called the Main Deposit, which has been traced by drilling over a length of approximately 1700 m long, 800 m wide, and 300 m thick, and is open in all directions. Disseminated gold mineralization with a grain size typically less than 30 microns occurs predominately within the graphitic black argillite often associated with pyrite. Sometimes visible free gold occurs within quartz veins that cross-cut multiple lithologies. Recent geological and geophysical data re-interpretation has determined that the relationship between northwest trending structures (faults and bedding) and north-northeast trending structures are critical controls for mineralization. These geological controls, especially how they relate to high-grade mineralization, will assist with future drill program targeting of mineralization within the pit shell and for possible extensions of the deposit.

The Company is focused on optimizing the scale and business case, while making the Project the greenest gold mine in Canada, to advance the Project towards a construction decision before the end of 2027. On March 19, 2024, the Company entered an agreement with BC Hydro and received the funding approval to assess power efficient alternatives for the comminution to support coarse ore flotation mineral processing unit operations for the Project. A draft of the report entitled, "Spanish Mountain Gold Energy Efficiency Scoping Study - Andritz Power Simulation Study," was received from Andritz, reviewed and accepted by BC Hydro, the cost of which is expected to be covered by an approved funding application made on January 29, 2025.

During Q2 2024, the Company submitted an application to BC Hydro under the "Load Attraction" funding program to potentially reduce costs to the Company in anticipation of advancing the System Impact study through the Conceptual Design and Facilities Study stages for the interconnection of a new 74 km long proposed power line that would service the proposed Project. The Company received approval for the funding application and on July 31, 2024 executed a BC Hydro Interconnection Study Fund Agreement for Load Attraction Transmission. In January 2025, the Company agreed to proceed to Stage 2, Conceptual Design, for the interconnection for the new power line and work has commenced.

Mineral Resources**a) Mineral Resource**

As part of the 2025 PEA, an update of the Mineral Resources (2025 MRE) was prepared based on the pit shell developed using assumed cost parameters and assumptions. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. Inferred Mineral Resources have insufficient confidence to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability suitable for public disclosure.

The updated MRE for the Main Deposit is based on the amalgamation of what have been historically described as the Main Zone, North Zone, Slipper Zone, and K Zone. The Main Deposit is included in the financial modelling for the 2025 PEA.

A summary of the Project's Main Pit mineral resources is provided below (excludes 2025 Winter and Fall Drilling):

Classification	Run of Mine (Mt)	Gold Grade (g/t)	Silver Grade (g/t)	Contained Gold (Moz)	Contained Silver (Moz)
Measured	77.4	0.53	0.68	1.3	1.7
Indicated	214.7	0.41	0.65	2.8	4.5
M&I Resources	292.1	0.44	0.66	4.1	6.2
Inferred Resource	14.8	0.33	0.95	0.3	0.5

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Notes:

- The MREs were prepared by Bahram Bahrami, P.Geo of Equity Exploration Consultants Ltd. (who is the independent Qualified Person for these MREs, noting the Mineral Resource estimate complies with NI 43-101 Standards of Disclosure for Mineral Projects (May 2016) and CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014), with an effective date of January 10, 2025 for the Main deposit.
- The MREs are reported at a cutoff grade of 0.15 g/t Au.
- Cut-off grade assumes US\$2,400/oz. Au, US\$30/oz Ag, at a currency exchange rate of \$0.73 per US\$; 99.8% payable gold; 90.0% payable silver; \$7.00/oz. offsite costs (refining and transport), a 1.5% royalty; and uses a 90% metallurgical recovery for Au and a 50% recovery for Ag. The cut-off grade covers processing costs of \$12.00/t inclusive of site general and administrative (G&A) costs. Mining costs were \$3.75/t for ore and waste.
- The mineral resources are constrained by an open pit shell generated by applying the Lerchs-Grossman algorithm to the Spanish Mountain deposit. The pit shell was generated using the same inputs as the cutoff grade determination.

Factors that may affect the estimates include: metal price assumptions, changes in interpretations of mineralization geometry and continuity of mineralization zones, changes to kriging assumptions, metallurgical recovery assumptions, operating cost assumptions, confidence in the modifying factors, including assumptions that surface rights to allow mining infrastructure to be constructed will be forthcoming, delays or other issues in reaching agreements with local or regulatory authorities and stakeholders, and changes in land tenure requirements or in permitting requirement. Any other known legal, political, environmental, or other risks that could materially affect the potential development of the Mineral Reserves are detailed below in the section entitled "Risks and Uncertainties".

An inaugural MRE was determined for the Phoenix Deposit, a deposit roughly 1 km northwest of the Main Deposit. The Phoenix Deposit is not included in the financial model for the 2025 PEA, and the Company expects to follow up with additional drilling over the next year.

Classification	Run of Mine (Mt)	Gold Grade (g/t)	Silver Grade (g/t)	Contained Gold (Moz)	Contained Silver (Moz)
Measured	N/A	N/A	N/A	N/A	N/A
Indicated	0.05	0.35	N/A	0.1	N/A
M&I Resources	0.05	0.35	N/A	0.1	N/A
Inferred Resource	25.4	0.44	N/A	0.4	N/A

Notes:

- The inaugural 2025 MRE for the Phoenix Deposit was prepared by Bahram Bahrami. Please see above for his qualifications.
- The 2025 MRE for Phoenix is based on a .2 g/t cut-off and is based on the same assumptions as for the Main Deposit above.
- Estimates have been rounded and may result in summation differences.
- The Phoenix Deposit 2025 MRE has an effective date of June 17, 2025

Exploration Programs

The Company commenced its 2025 Winter Drill Program (10,000 m) in February 2025, targeting further extensions of the mineralized zones at the Main Deposit and the Phoenix area previously identified in 2011 (See February 10, 2025 Press Release). The 2025 Winter Drill Program was completed in May 2025, with assaying results continuing into June.

The 2025 Winter Drill Program samples were sent to the MSA Labs Prince George laboratory for photon gold assaying. The results of the 2025 Winter Drill Program have been disclosed in press releases dated April 21, 2025, April 24, 2025, and June 17, 2025.

The Company commenced its 2025 Fall Drill Program in September (see new release dated September 12, 2025)

The Company undertook a \$7.2 million brokered private placement that closed on August 27, 2025 and include \$4.2 million dollars of flow-through shares. The Company has commenced follow-up drilling to the 2025 Winter Drill Program utilizing the flow-through share proceeds with objectives in this program to:

- Extend near surface, higher-grade mineralization in five key priority areas: Main Deposit, Phoenix Deposit, K-zone, Outcropping Tuff ("OT"), and the A12 target,
- Collect drill hole sample material from the Phoenix and Main Deposits for 'ore' sorting metallurgical studies looking to reject waste material and increase the gold content of mineralization entering the Process Plant.
- Derisk infrastructure locations identified in the 2025 PEA (see July 3, 2025 news release) through drilling of high priority exploration targets to inform future engineering studies.

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The assay results for the first four drill holes have been received and have identified a newly discovered Orca Fault within the Main Deposit. The highlights include the following:

- 25-DH-1292 intersected 112 m of .77 g/t gold from 84.00 to 196.00 m, - including 35.80 m of 1.18 g/t gold with a subset of 10.20 of 1.8 g/t gold,
- 25-DH-1293 intersected 102 m of .64 g/t gold from 94.00 to 196.00 m, including 60.00 m of .77 g/t gold, 20.25 m of 1.28 g/t gold, with a subset of 2.36 m of 2.15 g/t gold,
- 25-DH-1294 intersected 107.5 m .68 g/t gold from 64.00 to 171.5 m, including 41.00 m of 0.98 g/t gold and 30.5 m of .79 g/t gold with a subset of 2.00 m of 5.27 g/t gold,
- 25-DH-1296 intersected 68.00 m of .71 g/t from 36.00 to 104 m, including 25.16 m of 1.16 g/t gold from 65.00 to 104.00 m with a subset of 8.16 m of 3.61 g/t gold.

The current exploration drilling assay results continue to intersect significant higher-grade mineralization over 300 m in strike length in the newly defined Orca Fault target (see new releases dated November 3rd and November 17th for more details). Assays are pending on eleven additional drill holes completed on the newly defined Orca Fault area, and from five completed holes on the A12 target.

A summary of exploration expenditures incurred on the Company's mineral property is as follows:

	September 30, 2025	December 31, 2024
	\$	\$
Balance, beginning of the period	98,329,390	92,508,138
Additions:		
Assaying	416,717	721,202
Camp materials and supplies	252,463	208,764
Contract wages	659,177	474,606
Depreciation	23,055	33,849
Drilling	2,533,667	909,510
Environmental assessment	223,414	338,371
Equipment rental and services	774,745	295,795
Field supplies & support services	1,319	-
First Nations and community engagement	3,593	3,828
Fuel	251,197	72,352
Geological and technical consulting	1,377,930	1,395,777
Land tenure	3,500	5,249
Maps and reports	610,993	617,539
Mineral exploration tax credit recovery	(1,327,740)	-
Preliminary economic assessment	441,366	693,046
Share-based compensation	42,072	21,313
Travel and accommodation	24,841	30,051
Balance, end of the period	104,641,699	98,329,390

AGREEMENTS WITH FIRST NATIONS

The Company recognizes and respects the First Nations asserted Aboriginal rights and title in the Project area. For over a decade, it has regularly engaged First Nations concerning the Company's plans and Project activities.

As a part of the environmental assessment and permitting process, the Company signed Engagement Protocol Agreements with Xat'sull First Nation in October 2021 and proceeded with the process of completing a Life-of-Mine agreement with Williams Lake First Nation and Xat'sull First Nation.

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The signed Engagement Protocol Agreements acknowledge that the First Nations have existing rights protected under s.35(1) of the *Constitution Act* (1982) and interests within their Traditional Territories, which include the area occupied by the Project. The Company and the First Nations will work together in a spirit of cooperation, mutually respect each other's values to establish a long term, mutually beneficial relationship based on honesty, trust, respect and understanding. General procedures will be established to guide the relationship whereby information regarding the Project activities may be exchanged, and issues of concern can be raised and addressed.

In Q3 2025, the company re-commenced meetings with First Nations to discuss the new proposed mine as outlined in the 2025 PEA. Discussions were held to provide an update on the Project and identify some next steps to consider to advance the Project to a build decision by 2027. The Williams Lake First Nation requested a protocol agreement and a draft version for discussion is underway.

ENVIRONMENTAL ASSESSMENT AND PERMITTING PROCESS

The Project is subject to the requirements of both the British Columbia Environmental Assessment Act (2018) and the Federal Impact Assessment Act (2019). The Company formally entered both processes in March 2022 with the submission of the IPD and EEP to the BCEAO and IAAC. Agency, First Nations, and public review questions and comments were solicited then used to develop the draft DPD that was submitted to the agencies in December 2022. Environmental baseline studies resumed in 2020 and have continued to date to build on significant studies conducted from 2007 to 2012. The reviews of the IPD and EEP included extensive engagement with First Nations, regulatory agencies, and the general public. The Company expects to continue environmental field work and planning studies for the foreseeable future to support the next stages of the provincial and federal environmental assessment processes.

OUTLOOK

The Company's current strategy remains focused on optimizing, de-risking and advancing its Spanish Mountain Gold project towards a build decision before the end of 2027. With the completion of the 2025 PEA, the Company anticipates advancing directly to a Feasibility Study. The Company has requested proposals for conducting a Feasibility Study with bids expected before the end of 2025. Company management will then be making a recommendation and seeking Board of Directors' approval in early H1 of 2026. In addition to optimizing and de-risking the Project, the rework and reinterpretation of historical geological information have led to the identification of new higher than average grade exploration drill targets that could expand the mineral endowment, affect the Project footprint, and reduce existing pit constrained resource risks. The 2024 Summer, 2025 Winter and 2025 Fall Drill Programs have identified opportunities to improve the average grade of the mineral resources, feed grade to the mill of the proposed mine and potentially grow the in-pit and near pit resources. The funds from the recent financing are being used for a 9,000 to 10,000 m exploration drill program that commenced in September 2025 and for completing tradeoff analysis on upside opportunities such as the inclusion of the Phoenix Deposit into the mill feed utilizing ore sorting and possible ore sorting of the Main Deposit to increase the grade of mill feed from Years 6-10 of the life of mine plan.

The new planned dry stack tailings facility will require additional site investigation work that could include geotechnical and hydrological drilling and test work.

The results of the optimization studies were incorporated with the Whittle Enterprise Optimization that concluded a base case to advance to a build decision that is a sustainable, executable and permissible at a robust scale with significant upside expansion potential through the addition of preconcentration of mill feed utilizing sorting technologies. The Company has used the results of the Whittle Enterprise Optimization to guide the PEA pits and phases, life of mine plan and schedule as the basis to derisk and identify targeted upside cases to advance to the next stage of development. Further, titanium in the form of rutile, a Critical Mineral, has been identified in potentially anomalous amounts. The feasibility request for proposals includes scope to assess the potential for mineralization and a saleable rutile concentrate as a potential by/co-product to gold-silver dore production. Rutile (titanium) has not been included in the 2025 PEA or MRE.

RESULTS OF OPERATIONS

The following discussion explains the variations in the key components of the Company's operating results. As with most junior mineral exploration companies, the results of operations are not the main factor in establishing the financial health of the Company. Of greater significance is the mineral property in which the Company has, or may earn, an interest, its working capital, and how many shares it has outstanding. For details on the results of work on and other activities in connection with the Company's exploration of mineral property, see "Mineral Property."

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	Q3 2025	Q3 2024	YTD 2025	YTD 2024
	\$	\$	\$	\$
Operating expenses				
Consulting	32,132	159,254	103,535	269,687
Depreciation	18,520	18,790	55,425	56,272
Investor relations, travel and filing fees	207,439	94,632	457,573	288,971
Legal and accounting	164,997	255,226	390,946	494,599
Office and administrative	74,749	65,727	213,729	224,468
Salaries and wages	172,955	137,761	676,319	441,783
Share-based compensation	94,320	143,558	339,357	377,382
	765,112	874,948	2,236,884	2,153,162
Other income (expenses)				
Amortization of flow-through premium liability	25,318	212,831	583,964	235,750
Gain (loss) on debt settlement	(14,565)	54,948	(14,565)	54,948
Interest expense	(2,420)	(3,209)	(7,871)	(10,186)
Interest income	1,602	31,875	46,967	89,710
Other	(6,444)	-	73,285	39,017
Net loss and comprehensive loss for the period	761,621	578,503	1,555,104	1,743,923

Q3 2025 compared to Q3 2024

Net loss and comprehensive loss increased to \$761,621 compared to \$578,503 in the prior year comparable period due to the following primary drivers:

- Investor relations, travel and filing fees increased to \$207,439 compared to \$94,632 in the prior year comparable period due to increased marketing activities and participation in additional conferences in the current period to raise public awareness of the Company as well as from the engagement of a financial services company to help distribute the Company's story and news.
- Salaries and wages increased to \$172,955 compared to \$137,761 in the same prior year period due to the hiring of a new Chief Financial Officer in August of 2024 and the hiring of the Director of Exploration in September 2024.
- Amortization of flow-through premium liability decreased to \$25,318 compared to \$212,831 in the prior year comparable period due to higher spending on eligible expenditures in the prior period.
- Loss on debt settlement was \$14,565 compared to a gain of \$54,948 in the prior year comparable period. During the current period, the Company issued 2,110,919 at \$0.18 for a total fair value of \$379,965 as settlement for services rendered of \$365,000.
- Interest income decreased to \$1,602 compared to \$31,875 in the prior year comparable period due to lower interest rates earned on term deposits in the current period and an average lower cash and near cash balance during Q3 2025

Partially offsetting the increase in net loss and comprehensive loss were decreases to certain expenses as follows:

- Consulting fees decreased to \$32,132 compared to \$159,254 in the prior year comparable period due to reduced spending on advisory services related to recruiting, IT infrastructure, software, data security, and training in the current period.
- Legal and accounting decreased to \$164,997 compared to \$255,226 in the prior year comparable period due to reduced spending on accounting and legal services.
- Share-based compensation decreased to \$94,320 compared to \$143,558 in the prior year comparable period due to the vesting of fewer stock options and the reversal of share-based compensation of forfeited stock options in the current period.

YTD 2025 compared to YTD 2024

Net loss and comprehensive loss decreased to \$1,555,104 compared to \$1,743,923 in the prior year comparable period due to the following primary drivers:

- Consulting fees decreased to \$103,535 compared to \$269,687 in the prior year comparable period due to reduced spending on advisory services related to taxation, recruiting, IT infrastructure, software, data security, and training.
- Legal and accounting decreased to \$390,946 compared to \$494,599 in the prior year comparable period due to reduced spending on accounting services.
- Share-based compensation decreased to \$339,357 compared to \$377,382 in the prior year comparable period due to the vesting of fewer stock options and reversal of share-based compensation of forfeited stock options in the current period.

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(Expressed in Canadian dollars)

- Amortization of flow-through premium liability increased to \$583,964 compared to \$235,750 in the prior year comparable period due to higher spending on eligible expenditures during the current period to meet the requirements of the November 15, 2024 flow-through unit financing.
- Interest income decreased of \$46,967 compared to \$89,710 in the prior year comparable period due to lower interest income earned on term deposits in the current period.
- Other income increased to \$73,285 compared to \$39,017 in the prior year comparable period. The Company received an interest refund of \$67,669 related to the mineral exploration tax credit in Q1 and Q2 2025. Income earned in the prior year comparable period was from the use of the Company's facilities by another enterprise.

Partially offsetting the decrease in net loss and comprehensive loss were increases to certain expenses as follows:

- Investor relations, travel and filing fees increased to \$457,573 compared to \$288,971 in the prior year comparable period due to increased marketing activities and participation in additional conferences in the current period to raise public awareness of the Company as well as from the engagement of a financing services company to help distribute the Company's story and news..
- Salaries and wages increased to \$676,319 compared to \$441,783 in the prior year comparable period due to the hiring of a new Chief Financial Officer in Q3 2024, the hiring of a Vice President of Investor Relations and Corporate Development in Q4 2024, as well as bonuses paid to certain officers and staff of the Company in the current period.
- Loss on debt settlement was \$14,565 compared to a gain of \$54,948 in the prior year comparable period. During the current period, the Company issued 2,110,919 at \$0.18 for a total fair value of \$379,965 as settlement for services rendered of \$365,000.

SUMMARY OF QUARTERLY RESULTS

The selected quarterly consolidated information set out below has been derived from and should be read in conjunction with the previous eight quarterly consolidated financial statements for each respective financial period.

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	\$	\$	\$	\$
Loss from operations	(765,112)	(853,791)	(617,981)	(703,726)
Net loss and comprehensive loss	(761,621)	(528,071)	(265,412)	(721,323)
Loss per share - basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

	Q3 2024	Q2 2024	Q1 2024	Q4 2023
	\$	\$	\$	\$
Loss from operations	(874,948)	(739,916)	(538,298)	(986,881)
Net loss and comprehensive loss	(578,503)	(657,734)	(507,686)	(934,300)
Loss per share - basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

Certain tax items such as the METC tend to be processed and recognized during the third or fourth quarter of the year, when the Company is notified of the results of the Canada Revenue Agency review of tax returns filed, resulting in potential adjustments to the corporate tax provision for the period. Furthermore, the timing of assessment for the Company's filings by tax authorities may lead to a one-time adjustment to the period's tax provision resulting in potentially significant changes to the net loss.

The higher net loss in Q4 2023 was due to additional one-time expenses paid for advisory, accounting services and legal fees associated with changes in key management personnel. Net loss and comprehensive loss in Q1 2024 was attributable to increased consulting services to upgrade IT infrastructure and investor relations activities to raise public awareness. Net loss and comprehensive loss increased in Q2 2024, due to the retention of a senior engineering consultant and to increased share-based compensation expense resulting from stock options granted in the period. Net loss and comprehensive loss in Q3 2024 to Q3 2025, were primarily driven by increased salaries and wages related to the hiring of a new Chief Financial Officer and Vice President, Investor Relations, increased marketing activities, and share-based compensation expense related to stock options granted to the Company's new executives in these periods, partially offset by the amortization of the flow-through share premiums.

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LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2025, the Company had working capital of \$5,270,458 (December 31, 2024 - \$6,325,995), which includes cash and cash equivalents of \$5,547,070 (December 31, 2024 - \$6,873,687).

The Company's ability to continue its operations as intended are dependent on its ability to obtain necessary financing and raise capital sufficient to cover certain phases of its project. The Company will explore financing opportunities, including those involving stock or flow-through shares. The Company may explore non-equity financing arrangements as potential sources of funding, if applicable. See details of completed private placements in 'sources and uses of cash section. The Company has 96,739,915 warrants outstanding as at September 30, 2025. If the remaining outstanding warrants were all exercised, they would raise approximately \$19,347,983.

The Company's expenditures on its mineral property, which are capitalized in accordance with its accounting policy, represent the most significant use of its capital resources.

The Company is in the exploration stage and has no revenue from its business operations. The Company's ability to meet its future obligations and maintain operations for the foreseeable future is contingent upon successful completion of additional financing arrangements. Although the Company has been successful in raising funds in the equity markets, there is no assurance that additional funding will be available in the future at reasonable terms. The Company evaluates other financing opportunities that become available from time to time. Management carefully monitors its cash resources and explores available options to address any potential shortfall.

SOURCES AND USES OF CASH

	YTD 2025	YTD 2024
	\$	\$
Cash used in operating activities	(1,553,439)	(1,451,840)
Cash used in investing activities	(6,329,188)	(3,809,082)
Cash provided by financing activities	6,556,010	3,361,327
Change in cash and cash equivalents during the period	(1,326,617)	(1,899,595)
Cash and cash equivalents, beginning of the period	6,873,687	3,307,002
Cash and cash equivalents, end of the period	5,547,070	1,407,407

YTD 2025 compared to YTD 2024

Cash used in operating activities increased to \$1,553,439 from \$1,451,840 in the prior year comparable period due to increased expenditures on salaries and wages, marketing activities, and other corporate overheads.

Cash used in investing activities increased to \$6,329,188 from \$3,809,082 in the prior year comparable period due to increased spending on mineral property exploration activities and progressing a new PEA. During Q1 and Q2 2025, the Company received a \$869,079 and \$526,330 refund, comprising of the 2023 and 2022 METC and related interest, which partially offset the increase in investing activities.

Cash provided by financing activities was \$6,556,010 from \$3,361,327 in the prior year comparable period. During the nine months ended September 30, 2025, the Company had the following financing activities:

- On August 27, 2025, the Company completed a private placement and issued 20,690,087 units at \$0.145 per unit, 7,121,850 FT Units at \$0.165 per FT Unit, and 15,124,000 Charity FT Unit at \$0.20 per Charity FT Unit for gross proceeds of \$7,199,968 which was partially offset by cash unit issuance costs paid of \$664,060. Proceeds from the private placement will be used for eligible exploration and evaluation expenditures as well as working capital and corporate purposes.
- Issued 425,000 common shares pursuant to the exercise of 425,000 warrants with a weighted average exercise price of \$0.18 for proceeds of \$76,500.

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RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management personnel include those persons having the authority and responsibility of planning, directing, and executing the activities of the Company. The Company has determined that its key management personnel consist of directors and executive officers of the Company.

A summary of the Company's compensation for key management personnel is as follows:

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
	\$	\$	\$	\$
Salary and wages, and fees paid to directors and officers, and affiliated Company	201,500	151,731	745,897	510,928
Share-based compensation incurred by directors and officers	99,072	132,994	381,221	339,231
	300,572	284,725	1,127,118	850,159

During the three and nine months ended September 30, 2025, a Company controlled by the Company's Vice President of Finance provided finance and accounting services of \$16,500 and \$49,500, respectively (2024 - \$16,577 and \$49,654, respectively) to the Company.

A summary of the salary and wages paid to the Company's officers is as follows:

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
	\$	\$	\$	\$
Chief Executive Officer	71,250	72,330	306,375	290,950
Chief Financial Officer	66,250	44,167	235,188	44,167
Director of Exploration	47,500	-	154,834	-
Former Vice President of Exploration	-	18,657	-	126,157
	185,000	135,154	696,397	461,274

As at September 30, 2025, the accounts payable and accrued liabilities included a total of \$154,535 (December 31, 2024 - \$55,755) comprising of unused vacation, legal and professional fees, and consulting fees. Interest is not charged on outstanding balances and there are no specified terms of repayment.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at September 30, 2025 and December 31, 2024, the Company's financial instruments consist of cash and cash equivalents, deposits for reclamation, rent deposit, accounts payable and accrued liabilities, and lease liability, which are classified as and measured at amortized cost.

The carrying values of cash and cash equivalents, deposits for reclamation, rent deposit, and accounts payable and accrued liabilities, approximate their fair values due to their short term to maturity.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to fulfill its contractual obligations and arises principally from the Company's holdings of cash and cash equivalents and deposits for reclamation. The Company manages credit risk in respect of cash and cash equivalents and deposits for reclamation by holding these at a major Canadian financial institution with strong investment-grade ratings by a recognized agency.

Concentration of credit risk exists with respect to the Company's cash and cash equivalents, as all amounts are held at one major Canadian financial institution.

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A summary of the Company's cash and cash equivalents is as follows:

	September 30, 2025	December 31, 2024
	\$	\$
Cash held in bank accounts	5,547,070	6,438,651
Term deposits	-	435,036
	5,547,070	6,873,687

For the nine months ended September 30, 2025, the weighted average interest rate earned on the Company's cash and cash equivalents was 2.50% (2024 - 4.11%). During the three months and nine ended September 30, 2025, the Company earned interest income of \$1,602 and \$46,967, respectively (2024 - \$31,875 and \$89,710, respectively) on various term deposits and cash held in bank accounts.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying its financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company has cash and cash equivalents at September 30, 2025 of \$5,547,070 (December 31, 2024 - \$6,873,687) in order to meet its current liabilities of \$982,537. As at September 30, 2025, the Company had accounts payable and accrued liabilities of \$912,982 (December 31, 2024 - \$812,594), which have contractual maturities of 90 days or less and a current portion of lease liability of \$69,555 (December 31, 2024 - \$65,307). The amount of the Company's remaining undiscounted contractual lease payments for the lease liability is \$194,520 (December 31, 2024 - \$250,919). As at September 30, 2025, the management has assessed the liquidity risk as low.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The market risks are as follows:

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices.

The Company's cash and cash equivalents are held in bank accounts earning interest at variable interest rates. Due to the short-term nature of these financial instruments and the prevailing interest rate environment, fluctuations in market rates do not have a significant impact on estimated fair values as at September 30, 2025.

Foreign currency risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is not exposed to foreign currency risk as at September 30, 2025.

OUTSTANDING SHARE DATA

A summary of the Company's outstanding share data is as follows:

	September 30, 2025	MD&A Date
	#	#
Common shares	490,214,196	490,539,196
Stock options	9,857,000	9,857,000
Warrants	96,739,915	96,739,915
Fully diluted shares outstanding	596,811,111	597,136,111

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CAPITAL MANAGEMENT

The Company's primary funding source has been cash raised through the issuance of share capital. The Company does not use any sources of financing that require fixed payments of interest and principal and is not subject to any externally imposed capital requirements.

The Company defines its capital as all components of shareholders' equity. Capital requirements are determined by the Company's exploration activities on its mineral property interests and administrative overhead. To effectively manage the Company's capital requirements, the Company has a planning and budgeting process in place to ensure that adequate funds are available to meet strategic goals.

In accordance with its investment policy, the Company periodically invests its capital in liquid investments to obtain returns that are considered reasonable under prevailing market conditions. The investment decision is based on cash management to ensure working capital is available to meet the Company's short-term obligations while maximizing liquidity and returns of unused capital.

Although the Company has been successful at raising funds in the past through the issuance of capital stock, there can be no assurances that it will continue to do so in the future. There were no changes in the Company's approach to capital management during the nine months ended September 30, 2025.

OFF-BALANCE SHEET ARRANGEMENTS

As at September 30, 2025 and the MD&A Date, the Company has no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

As at September 30, 2025 and the MD&A Date, the Company has no proposed transactions.

COMMITMENTS

Office premises lease

The Company entered into a lease extension for the Company's office premises which began April 1, 2023 and expires March 31, 2028. The total aggregate lease payments pursuant to the agreement are \$404,001. Additionally, operating costs are estimated at \$253,124 over the same period. As of September 30, 2025, the amount of the Company's remaining undiscounted contractual lease payments for the office premises lease is \$194,520 (December 31, 2024 - \$250,919).

Spanish Mountain Property, British Columbia

On June 15, 2010, the Company acquired a 100% undivided interest in the Cedar Creek property, which is contiguous to the Spanish Mountain property. The wholly owned property is subject to a 2.5% NSR in favor of a third party. The NSR may be purchased by the Company for \$500,000 per 1% NSR. On May 23, 2011, the Company acquired two additional mineral claims that are adjacent to the Cedar Creek Property for \$110,000 cash. The claims are subject to a 3% NSR, 2.5% of which may be purchased for \$1,000,000.

On August 21, 2012, the Company completed the acquisition of an additional group of mineral claims for consideration of \$500,000 in cash and 2,000,000 common shares of the Company. The property is subject to an underlying 4% NSR royalty. The Company has the option to reduce the net NSR royalty to 2% by paying a one-time cash payment of \$2,000,000 to the royalty holders.

In accordance with regulatory requirements, as at September 30, 2025, the Company holds a number of term deposits aggregating in the sum of \$91,000 (December 31, 2024 - \$91,000) and is presented as deposits for reclamation on the statement of financial position, in safekeeping for the Government of British Columbia. The security will be released once the Company performs its obligations pursuant to its Mineral Exploration Permit.

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RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers, and title may be affected by undetected defects. Since the Company's main asset is the Spanish Mountain Gold Project, in respect of which it is currently completing a new PEA, the Company has no revenues and source of operating cash flow. As discussed earlier in Liquidity and Capital Resources, the Company's ability to meet its future obligations and maintain operations for the foreseeable future is contingent upon successful completion of additional financing arrangements. Although the Company has been successful in raising funds in the equity markets, there is no assurance that additional funding will be available in the future at reasonable terms.

The property interests owned by the Company, or in which it has an option to earn an interest are in the exploration stages only and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. Exploration of the Company's mineral properties may not result in additional discoveries of commercial bodies of mineralization.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously held an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company. In August 2014, there was a breach of the tailings dam of a copper/gold mine, owned by a third party, located near Likely, B.C. resulting in significant environmental damages in the area. Although the Company's operations have not been directly affected by the incident, the long-term impact, if any, on the regulatory or permitting process in connection with the Company's project cannot be determined at this time.

FORWARD-LOOKING STATEMENTS

The Company's MD&A contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, *Continuous Disclosure Obligations* of the Canadian Securities Administrators. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future exploration plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "Risks and Uncertainties" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading "Risks and Uncertainties" and to those that may be discussed as part of particular forward-looking statements.

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Forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events, or results or otherwise other than as required by securities law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

SIGNIFICANT ACCOUNTING JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of Financial Statements under IFRS requires management to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

The accounting estimates, judgements and assumptions are disclosed in the notes to the Annual Financial Statements.

QUALIFIED PERSON

Julian Manco, MSc. P.Geo., Director Exploration for the Company, is a qualified person as defined under National Instrument 43-101. Mr. Manco has reviewed and approved the technical information presented herein.

SUBSEQUENT EVENT

The Company issued 325,000 common shares as consideration for some mineral claims in November 2025.