RUSH GOLD CORP.

Management's Discussion and Analysis
For the three and nine months ended January 31, 2026 and 2025

Management's Discussion and Analysis

For the three and nine months ended January 31, 2026

The following management's discussion and analysis ("MD&A") has been prepared as of March 27, 2026 by Management. The following discussion of performance, financial condition and future prospects should be read in conjunction with the Company's condensed interim financial statements for the three and nine months ended January 31, 2026 and 2025 and audited financial statements and annual MDA for the year ended April 30, 2025, including the supporting notes thereto. This discussion covers the three and nine months ended January 31, 2026 and 2025 and the subsequent period up to the date of issue of this MD&A. Unless otherwise noted, all dollar amounts are stated in Canadian dollars.

The Company's condensed interim financial statements for the three and nine months ended January 31, 2026, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

This MD&A is intended to help the reader understand the Company, its operations, financial performance, current and future business environment and opportunities and risks facing the Company. Certain statements in this report incorporate forward looking information and readers are advised to review the cautionary note regarding such statements in Appendix 1 of this MD&A.

Description of Business and Overview

Rush Gold Corp. (the "Company") was incorporated on June 23, 2020 under the laws of the Province of British Columbia, Canada by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (British Columbia). The principal business of the Company is the acquisition, exploration and evaluation of resource properties. The head office of the Company is located at 650-1231 Pacific Blvd., Vancouver, British Columbia, V6Z 0E2, Canada.

At present, the Company has no current operating income. Without additional financing, the Company may not be able to fund its ongoing operations and complete its development activities. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financing or obtain them on favorable terms. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations.

On June 20, 2025, the company's shares started trading on the Canadian Security Exchange ("CSE") under the symbol RGN, on July 8, 2025, the Company shares began trading on the Frankfurt Stock Exchange ("FSE") under the symbol B6H, and on February 3, 2026, the Company's shares started trading on the OTCQB Venture Market in the United States under the symbol RGNCF.

On September 15, 2025, the Company had entered into an option agreement with Silver Range Resources Ltd. to acquire 100% interest in the Legal Tender property, a historic silver-gold project located 62 km northwest of Tornopah, Nev.

The Company is a resource exploration company focused on the acquisition, evaluation and exploration of mineral resource properties. To date, the Company has focused its exploration activities in the State of Nevada, United States.

Skylight Property, Nevada, USA

On January 10, 2025, the Company entered into a purchase option agreement with Silver Range Resources Ltd. ("Silver Range") and Manta Minerals Ltd. ("Manta"), whereby the Company was granted exclusive rights to acquire a 100% in the 16 mining claims comprising the Skylight Property located in Nevada, United States. The agreement was amended on April 24, 2025.

In order to exercise the option, the Company must meet the following commitments:

a) paying Silver Range the following aggregate payments:
   i. $10,000 on or before January 31, 2025; (paid)
   ii. an additional $5,125 on or before May 1, 2025; (paid)
   iii. an additional $100,000 on or before the 13-month anniversary of the IPO; and
   iv. an additional $200,000 on or before the 25-month anniversary of the IPO;
b) issuing to Silver Range the following aggregate shares:
   i. 80,000 Shares upon the completion of the IPO; (issued)
   ii. an additional 100,000 Shares on or before the first anniversary of New Option Agreement; (issued)
   iii. an additional 200,000 Shares on or before the second anniversary of New Option Agreement; and
   iv. an additional 300,000 Shares on or before the third anniversary of New Option Agreement;
c) completing an aggregate 3,000 m of drilling on the Property on or before the third anniversary of New Option Agreement; and
d) providing the Operator with $4,400 USD (paid) on or before April 1, 2025 for the express purposes maintaining the mining claims comprising the Property in good standing under applicable Nevada mining and land laws for the periods ending no earlier than September 1, 2026.

Legal Tender, Nevada, USA

On September 15, 2025, the Company entered into a new agreement ("Legal Tender property option agreement") with Silver Range and Manta, whereby the Company was granted to acquire a 100% in GR 1 through 12 mining claims, located in Nye County, Nevada, United States of America.
In order to exercise the option, the Company must meet the following commitments:

a) paying Silver Range not less than an aggregate $200,000 as follows
   i. $3,000 on the execution of this Agreement by both Silver Range and Rush Gold; (Paid)
   ii. an additional $12,000 on or before the sixth month anniversary of the Effective Date;
   iii. an additional $25,000 on or before the first anniversary of the Effective Date;
   iv. an additional $40,000 on or before the second anniversary of the Effective Date
   v. an additional $50,000 on or before the second anniversary of the Effective Date; and
   vi. an additional $70,000 on or before the fourth anniversary of the Effective Date; and
b) completing an aggregate 1,000 m of drilling on the Property on or before the fourth anniversary of this Agreement

The following summarizes the cumulative costs capitalized:

	Skylight Property	*Legal Tender*	Total
	$	$	$
Acquisition Cost			
Balance - April 30, 2024	**26,789**	-	**26,789**
Acquisition	-	-	-
Balance - April 30, 2025	**26,789**	-	**26,789**
Acquisition	29,500	4,277	33,777
Balance - January 31, 2026	**56,289**	**4,277**	**60,566**
Exploration Cost			
Balance - April 30, 2024	**-**	-	**-**
Land taxes and government fees	15,125	-	15,125
Balance - April 30, 2025	**15,125**	**-**	**15,125**
Assays	5,000	3,333	8,333
Field and camp	7,984	5,322	13,306
Geophysical	31,616	21,076	52,692
Geological	5,193	2,314	7,507
Land taxes and government fees	4,871	-	4,871
Balance - January 31, 2026	**69,789**	**32,045**	**101,834**
Total exploration and evaluation asset - January 31, 2026	**126,078**	**36,322**	**162,400**

Below is the summary of exploration and evaluation activities for the nine months ended January 31, 2026, and up to the date of this MDA:

- On March 11, 2026, the Company released the results of 2025 surface rock geochemical sampling completed at its Legal Tender and Skylight properties. The highlights of the recently completed surface rock sampling are as follows:
    - Highest-grade silver assay returned to date at Legal Tender of 2,770 g/t Ag (81 ounces per ton), in addition to 292 g/t Ag and 105 g/t Ag, in addition to gold assays of one g/t Au and 2.41 g/t Au at the Hyland target;
    - Current and historic rock sampling cements the Hyland target as the priority drill target within the Legal Tender property, with a combined 400-metre northwest-trending strike length, exhibiting laterally persistent vein system development exploited by numerous historic exploration pits and inclined shafts;
    - Widespread anomalous gold and silver values were returned from the Skylight property over a 1.2-kilometre north-south trend, which included 0.23 g/t Au and 4.8 g/t Ag, 0.1 g/t Au and 3.8 g/t Ag, 0.19 g/t Au and 2.7 g/t Ag and 0.13 g/t Au;
    - Gold-silver assays within the Skylight property are associated with elevated arsenic values and visible hydrothermal clay-kaolinite alteration, quartz veining and brecciated felsic rhyolite volcanic rocks, consistent with a high-level, low-sulphidation epithermal environment.
    - In addition, the Company confirms that it has received the final WorldView-3 (WV-3) satellite alteration imagery processing report from PhotoSat. The Company's technical team is currently integrating rock grab assays announced today with surface rock visible and short-wave infrared (VIS-SWIR) hyperspectral TerraSpec analysis and WV-3 satellite alteration imagery.

Below a table summarizing the Significant Rock Assay Results for the Legal Tender and Skylight Properties:

Sample ID	Property	AU (g/t)	AG (g/t)	CU (%)	PB (%)	ZN (%)
E07102	Legal Tender	-	25	-	-	0.09
E07121		0.19	105	-	-	-
E07153		0.11	167	-	-	-
E07172		1.01	2,770	0.21	0.47	0.23
E07176		-	39	-	-	0.07
E07206		-	48	-	-	-
E07207		0.37	787	0.10	0.76	1.28
E07253		2.41	292	0.10	0.08	0.02
E07254		-	29	-	-	0.05
E07116	Skylight	0.23	5	-	-	-
E07129		0.13	-	-	-	-
E07137		0.10	4	-	-	-
E07140		0.19	3	-	-	-

- On September 18, 2025, the Company reported the results from ASTER satellite image processing conducted over its Skylight gold-silver property in Nevada. The study identified widespread alteration anomalies (iron, clay, silica) consistent with a low-sulphidation epithermal gold-silver system extending over approximately 1.2 km. These findings align with previous soil sampling, rock sampling, hyperspectral analysis, and limited RC drilling, and help refine exploration targets for future work. The technical information was reviewed and approved by a qualified person under NI 43-101.
- On October 16, 2025, the Company reported the development of high-grade silver and gold exploration targets at its recently optioned Legal Tender Property, located 5 km north of its Skylight Property in Nevada's Republic Mining District. The property contains multiple historic high-grade silver-producing veins over a combined strike length of 1.65 km, including past shafts and test pits at Black Butte, Hyland, and Faris mines. Historic grab sampling returned up to 1,875 g/t silver and 3.04 g/t gold, highlighting several priority targets for follow-up exploration, which will be integrated with work at Skylight. ASTER spectral anomalies suggest both properties may share the same hydrothermal system.
- On November 11, 2025, the Company plans to commence initial reconnaissance field investigations at the recently optioned Legal Tender and Skylight properties. The Company expects to initiate field rock sampling and geological reconnaissance investigations designed to follow up on recently announced advanced space-borne thermal emission and reflection radiometer (Aster) anomalies that are interpreted to represent the alteration footprint of a low-sulphidation gold-silver epithermal system. As of the date of the report, the Company completed the initial reconnaissance field investigations.
- On November 25, 2025, the Company commenced the new imagery tasking via the WV-3 earth observation satellite over the Legal Tender and Skylight area of interest (AOI). The WV-3 satellite offers vastly improved resolution in comparison with Aster with a visible near-infrared (VNIR) sensor resolution of 1.24 metres and short-wave infrared (SWIR) sensor resolution of 3.7 metres, versus 15-metre and 30-metre Aster resolution. The WV-3 satellite launched in 2014 employs 16 spectral bands capturing eight VNIR and eight SWIR bands capable of generating alteration intensity maps for a suite of 13 key alteration minerals, including alunite, buddingtonite, montmorillonite, sericite, iron oxide and silica. As of the date of the report, the Company completed the new imagery tasking via the WV-3 earth observation satellite.

- On December 16, 2025, the Company announced completions of Phase 1 geologic reconnaissance and WorldView-3 satellite alteration imaging at its Legal Tender and Skylight properties in Nevada's Royston Hills Republic Mining District. The Company's winter 2025 Royston Hills geologic reconnaissance, which was designed to advance gold and silver rock showings and ground truthing satellite hyperspectral anomalies, resulted in the collection of 124 surface rock grab samples. Rock samples have been submitted for gold fire assay, multielement geochemical and TerraSpec analysis to ALS Global, Vancouver, Canada. ALS is an independent ISO-IEC 17025:2017 and ISO 9001:2015 accredited geoanalytical laboratory. Assay results are expected early in the new year.

  The Company also confirmed that a successful cloud-free image acquisition occurred on December 3, 2025 and that full results of the alteration of mineral mapping study area are expected in the coming days.

Qualified Person

Kristopher J. Raffle, PGeo (British Columbia), principal and consultant of Apex Geoscience Ltd. of Edmonton, Alta., who is a director of Rush Gold and a qualified person as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects.

Financial Results of Operations

Selected Annual Financial Information

The following selected financial data is derived from the financial statements prepared in accordance with IFRS:

	Year ended April 30, 2025	**Year ended April 30, 2024**
	$	$
Total revenue	-	-
Net loss	(149,085)	(51,796)
Loss per common share, basic and diluted	(0.014)	(0.006)
Total assets	91,740	104,900
Long term debt	-	-
Dividends paid/payable	-	-

Quarterly Financial Results

The following selected financial data is derived from the financial statements prepared in accordance with IFRS:

Quarter ended	**January 31, 2026** $	**October 31, 2025** $	**July 31, 2025** $	**April 30, 2025** $	**January 31, 2025** $	**October 31, 2024** $	**July 31, 2024** $	**April 30, 2024** $
Cash	13,398	234,548	109,574	501	45,892	69,161	73,274	78,111
Net loss	(232,145)	(309,895)	(134,827)	(83,583)	(46,864)	(5,424)	(13,214)	(13,218)
Shares outstanding	20,769,750	20,638,500	15,493,500	10,663,500	10,663,500	10,663,500	10,663,500	10,663,500
Loss per common share (basic and diluted)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)

Comparison of the net loss each quarter:

- The decrease in net loss for the quarter ended January 31, 2026 was due to the Company's decreasing legal and consulting fees since the Company's initial public offering (IPO).
- The increase in net loss for the quarter ended October 31, 2025 was due to the Company's increasing transactions and additional public company costs since the Company's initial public offering (IPO) and due to cost of listing of the Company to OTCQB Venture Market in the United States.
- The increase in net loss for the quarter ended July 31, 2025 was mainly due to the Company's IPO cost and introduction of listing fees from the Canadian Securities Exchange.
- The increase in net loss for the quarter ended April 30, 2025 was mainly due to additional preparation cost for the Company's IPO.
- The increase in net loss for the quarter ended January 31, 2025 was mainly as a result additional professional engaged to prepare for the Company's IPO.
- The decrease in net loss for the quarter ended October 31, 2024 as the Company had minimal business activities.
- The net loss for the quarter ended July 31, 2024 was similar to the prior quarter.
- The increase in net loss for the quarter ended April 30, 2024 was mainly as a result audit cost for year end.

Results of Operations

For the three and nine months ended January 31, 2026 and 2025

	Three months ended January 31, 2026 $	Three months ended January 31, 2025 $	Nine months ended January 31, 2026 $	Nine months ended January 31, 2025 $
EXPENSES				
Exploration Expense	-	-	1,264	-
Insurance Expense	2,625	-	6,125	-
Interest and bank charges	2,762	219	6,803	1,678
Investor relations	77,800	4,557	141,391	4,557
Office expense	8,874	-	20,817	894
Professional fees	19,639	42,088	88,199	58,373
Consulting fees	73,539	-	233,927	-
Share Based Compensation	26,170	-	78,541	-
	211,409	46,864	577,067	65,502
Other (Income) Expense				
Listing Expense	18,866	-	96,535	-
Exchange Gain/Loss	1,870	-	3,265	-
NET LOSS AND COMPREHENSIVE LOSS	**232,145**	**46,864**	**676,867**	**65,502**

The Company incurred a net loss of $232,145 for the three months ended January 31, 2026 compared to a net loss of $46,864 for the comparable period in January 31, 2025. The loss in 2026 was attributed mainly to:

- Increase in consulting fees of $73,539 primarily due to higher transaction activity and incremental costs associated with being a public company, including compliance and regulatory requirements. The Company was not a public company in the comparative period, having completed its initial public offering in the current fiscal year.
- Increase in investor relations of $73,243 due to additional programs to increase investor awareness and promote the company.

- Increase in share-based compensation of $26,170 due to grant of share options in the current period. There was no share options granted in the comparative period.
- Increase in listing fees of $18,866 due to the OTC listing of the Company in the current period. The Company was not undergoing OTC listing in the comparative period.
- Increase in other office expenses of $8,874, insurance expense of $2,625 and interest and bank charges of $2,543 due to the Company's increased business activities.
- Increase in exchange loss of $1,870.
- Slightly offset by decrease in professional fee of $22,449 due to reclassification of consulting fees.

The Company incurred a net loss of $676,867 for the nine months ended January 31, 2026 compared to a net loss of $65,502 for the comparable period in January 31, 2025. The loss in 2026 was attributed mainly to:

- Increase in consulting fees of $233,927 primarily due to higher transaction activity and incremental costs associated with being a public company, including compliance and regulatory requirements. The Company was not a public company in the comparative period, having completed its initial public offering in the current period.
- Increase in investor relations of $136,834 due to additional programs to increase investor awareness and promote the company.
- Increase in listing fees of $96,535 related to initial public listing of the Company in the current period. The Company was not undergoing public listing in the comparative period.
- Increase in share-based compensation of $78,541 due to grant of share options in the current period. There was no share options granted in the comparative period.
- Increase in professional fees of $29,826 due to the Company's increasing transactions and additional public company costs.
- Increase in other office expenses of $19,923, insurance expense of $6,125, interest and bank charges of $5,125 and exploration and evaluation costs of $1,264 due to the Company's increased business activities.
- Increase in exchange loss of $3,265.

Liquidity and Capital Resources

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying 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's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

At January 31, 2026 the Company had working capital of $40,209 (April 30, 2025 – working capital deficiency of $99,099) which included cash of $13,398 (April 30,2025 - $501) available to meet short-term business requirements, and current liabilities of $71,294 (April 30, 2025 - $148,925). The Company's accounts payable and accrued liabilities have contractual maturity of less than 90 days and are subject to normal trade terms. The Company has no long-term debt.

(1) Non-GAAP Financial Measure:
The Company uses "working capital" to assess liquidity and general financial strength and is calculated as current assets less current liabilities. Working capital does not have any standardized meaning prescribed by IFRS and is referred to as a "Non-GAAP Financial Measure." It is unlikely for Non-GAAP Financial Measures to be comparable to similar measures presented by other companies. Working capital is calculated as current assets (January 31, 2026 – $111,503), less current liabilities (January 31, 2026 – $71,294).

As at January 31, 2026 the Company had $13,398 in cash compared to $501 as at April 30, 2025.

During the nine months ended January 31, 2026, the net cash used by the Company for operating activities was $738,994 compared to $32,219 in the nine months ended January 31, 2025. The increase in cash outflows was primarily due to increased business activities.

During the nine months ended January 31, 2026, $76,728 used in investing activities and $Nil in the nine months ended January 31, 2025. The increase in cash outflows was due to increased exploration activities on mineral property projects.

During the nine months ended January 31, 2026, the Company generated $828,619 from financing activities compared to $Nil during the nine months ended January 31, 2025. There were no private placements in the comparative period.

At present, the Company has no current operating income. Without additional future financing, the Company may not be able to fund its ongoing operations and complete future development activities. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. These uncertainties cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations.

Summary of Outstanding Shares as at the Date of the Report

	Number of shares	Exercise Price	Weighted Average Remaining Life
Common shares	20,769,750	NA	NA
Stock options	1,703,750	$0.11	3.85
Agents' warrants	450,000	$0.10	1.24
Share warrants	5,145,000	$0.20	1.51

As at January 31, 2026, the Company had 20,769,750 issued and outstanding common shares, 1,288,750 options outstanding and 5,595,000 warrants outstanding.

Issued and outstanding Shares

During the nine months ended January 31, 2026, the Company issued the following:

- 31,250 common shares upon exercise of 31,250 share options at $0.10 per share for gross proceeds of $3,125 and transferred $2,296 from reserve to share capital upon the exercise of these options.
- 100,000 common shares pursuant to property option agreement and recorded $21,500 of acquisition cost to the property.
- 4,500,000 common shares at $0.10 per share related to initial public offering (IPO) for total proceeds of $450,000. The Company incurred $120,166 share issuance cost related to the IPO.
- 250,000 common shares for finders' fee in connection with the IPO, the Company recorded $25,000 as share issuance costs for the finders' fee.
- 80,000 common shares pursuant to property option agreement and recorded $8,000 of acquisition cost to the property.
- 5,145,000 common shares issued, with each unit consisting of one common share and one share purchase warrant, with each warrant being exercisable for a period of 24 months at a price of 20 cents per share. No value was assigned to these warrants based on the residual value approach. The Company incurred $18,840 as share issuance costs for the finders' fee.

During the year ended April 30, 2025, the Company did not have any share capital activity and had 10,663,500 common shares issued and outstanding.

In conjunction with the Company's initial public offering, 4,605,000 shares held by principals were placed in escrow. The escrowed shares will be released subject to the approval of the Canadian Securities Exchange (CSE), an initial release of 10% of the escrow securities may occur no earlier than 10 days following the public announcement of the results from the first phase of the exploration program. The remaining escrow securities will then be released over a 36-month period in the following tranches of 15% each, following the initial release. As at January 31, 2026, 4,605,000 shares are held in escrow.

Agent warrants

During the nine months ended January 31, 2026, the Company issued a total of 450,000 agent warrants in connection to the private placements and recorded a fair value of $30,435 as share issuance cost.

During the year ended April 30, 2025, the Company did not issue any agent warrants.

Share Options

On September 2, 2025 the company granted 1,320,000 stock options to certain directors and consultants of the Company exercisable for a period of 5 years, at a price of $0.10 per share, and vesting over a varying period of six months to one year. During the nine months ended January 31, 2026, the stock options had a vesting portion of 712,667 resulting to $52,371 share-based compensation of which $16,434 granted to certain directors and officers of the Company.

On December 19, 2025, 31,250 options were exercised $0.10 per share resulting to proceeds of $3,125 and decrease in options reserve amount to $2,296. The total outstanding options of 1,288,750 has a weighted average exercise price of $0.10 and remaining 4.59 years to exercise before expiry date.

As at January 31, 2026, 250,000 stock options are fully vested and exercisable.

During the year ended April 30, 2025, the Company did not issue any agent warrants.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Transactions with Related Parties

Key management compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

The remuneration of the key management personnel during the nine months ended January 31, 2026 and 2025 were as follows:

	Three Months ended January 31, 2026	Three months ended January 31, 2025	Nine Months ended January 31, 2026	Nine months ended January 31, 2025
	$	$	$	$
Professional fee	-	7,250	19,500	13,250
Share-based compensation	10,025	-	26,459	-
	10,025	**7,250**	**45,959**	**13,250**

On September 2, 2025, the Company granted a total of 1,320,000 stock options, of which 460,000 were granted to certain officers and directors. The options are exercisable for a period of five years at a price of $0.10 per share. Of the options granted to officers and directors, 50,000 vested immediately, and 410,000 vest over one year.

During the nine months ended January 31, 2026, the Company recognized share-based compensation of $26,459 related to the vesting portion of officers' and directors' options in the condensed interim statement of loss and comprehensive loss (January 31, 2025 – $Nil).

Critical Accounting Estimates and Judgments

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates.

Estimates and judgments 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.

Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Significant areas requiring the use of management estimates and judgments include:

Accounting Policies

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The fair value of the common shares issued in a private placement is determined to be the more easily measurable component and are valued at their fair value, as determined by the closing quoted bid price on the day prior to the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as share-based payments reserve.

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18"), which will replace IAS 1 Presentation of financial statements and includes requirements for all entities applying IFRS Accounting Standards for the presentation and disclosure of information in the financial statements. IFRS 18 will introduce new totals, subtotals, and categories for income and expenses in the statement of income, as well as requiring disclosure about management-defined performance measures and additional requirements regarding the aggregation and disaggregation of certain information. IFRS 18 will be effective on January 1, 2027, with earlier adoption permitted, and it must be adopted on a retrospective basis. The Company is currently evaluating the impact on its consolidated financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements

Other than the above mentioned, the accounting policies followed in these condensed interim financial statements are the same as those applied in the Company's most recent audited financial statements for the year ended April 30, 2025.

Financial Instruments

The Company's financial instruments as at January 31, 2026 include cash, accounts payable and accrued liabilities.

The Company's financial assets and financial liabilities are classified and measured as follows:

Financial instrument	Category
Cash	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

The carrying values of financial assets and liabilities approximate their fair values due to the short-term maturity of these financial instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. All of the Company's cash is deposited in bank accounts held with a major bank in Canada As all of the Company's cash is held by one bank, there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to credit risk is on its other receivables. This risk is minimal as receivables consist primarily of refundable government goods and services taxes.

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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash is held in an account with a major Canadian financial institution with minimal interest. A 1% change in market interest rates would not have a material impact on the Company's net loss.

(b) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has minimal transactions in other currency and is not exposed to significant foreign exchange rate risk.

(c) Other price risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. As at January 31, 2026 the Company has no investments in publicly traded securities and is not exposed to price risk.

SUBSEQUENT EVENTS

Subsequent to January 31, 2026, the Company had the following transactions:

- The Company announced its intention to complete a non-brokered private placement of up to 20 Million common shares at a price of 10 cents per share to raise proceeds of up to $2 Million. As at January 31, 2026 and the date of this report, the private placement had not closed, and no proceeds were received as at the date of these financial statements, and accordingly no amounts have been recognized in these condensed interim financial statements.
- The Company entered into a 6-month agreement with Momentum PR for strategic business development services at a cost of $90,000. The Company granted 415,000 stock options exercisable at $0.15 per share. The options vest in four equal tranches of 25% every three months and expire two years from the grant date. The contract was executed after the reporting period and, accordingly, the related expense has not been recognized in the financial statements as of January 31, 2026.

CONTROLS AND PROCEDURES

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external purposes in accordance with IFRS. The design of the Company's internal control over financial reporting was assessed as of the date of this MD&A.

Based on this assessment, it was determined that certain weaknesses may exist in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where potential weaknesses existed. The Company intends to address the existence of these potential weaknesses by way of senior management monitoring. The officers will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue may also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased costs of such hiring could threaten the Company's financial viability, management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when the budgets and work load will enable the action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by the CFO of the financial reports.

In particular, the certifying officers filing a Venture Issuer Basic Certificate do not make any representations relating to establishment and maintenance of:

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

ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP ("IFRS").

On behalf of Management and the Board of Directors,

"Anthony Zelen"
Director

APPENDIX 1

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains "forward-looking statements". Forward-looking statements reflect the Company's current views with respect to future events, are based on information currently available to the Company and are subject to certain risks, uncertainties, and assumptions, including those discussed elsewhere in this MD&A. Forward-looking statements include, but are not limited to, statements with respect to the success of mining exploration work, title disputes or claims, environmental risks, unanticipated reclamation expenses, the estimation of mineral reserves and resources and capital expenditures. In certain cases, forward-looking statements can be identified by the use of words such as "intends", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "anticipates" or "does not anticipate", or "believes", or various of such words and phrases or state certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors which may cause the actual results, performance or achievements expressed or implied by the forward-looking statements to differ. Such factors include, among others, risks related to actual results of current exploration activities, changes in project parameters as plans are refined over time, the future price of gold and other precious or base metals, possible variations in minerals resources, grade or recovery rates, accidents, labour disputes, title disputes and other risks of the mining industry, fluctuation of currency exchange rates, delays in obtaining, or inability to obtain, required governmental approvals or financing or in the completion of development or construction activities, claims limitations on insurance coverage, as well as other factors discussed under "Risk Factors". Although the Company has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained in this MD&A are made as of the date of this MD&A. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not assume the obligations to update forward-looking statements, except as required by applicable law.