



RPX Gold Inc.

(formerly Red Pine Exploration Inc.)

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Management's Discussion and Analysis

For the Three and Six Months Ended January 31, 2026

(Expressed in Canadian Dollars)

(dated: March 10, 2026)

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INTRODUCTION

The following management discussion and analysis (“**MD&A**”) is intended to help the reader understand RPX Gold Inc.’s (the “**Company**”, “**RPX Gold**”, “**we**” or “**our**”, formerly “Red Pine Exploration Inc.”), operations, financial performance and present and future business environment. This MD&A should be read in conjunction with the Company’s Interim Financial Statements and notes thereto as at and for the three and six months ended January 31, 2026 (the “**Financial Statements**”).

BASIS OF PRESENTATION

This MD&A should be read in conjunction with the Company’s Financial Statements which are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting as issued by the International Accounting Standards Board. As these Financial Statements do not contain all note disclosures required under International Financial Reporting Standards (“**IFRS**”), they should be read in conjunction with the Company’s annual audited financial statements and Management’s Discussion and Analysis for the year ended July 31, 2025. The following is intended to supplement and complement the financial statements and notes thereto of the Company. All dollar figures stated herein are expressed in Canadian dollars (“**CAD**” or “**\$**”), except for per share or per ounce amounts or unless otherwise indicated. For the purposes of preparing this MD&A, the Company considers the materiality of information. The Company evaluates materiality with reference to all relevant circumstances, including potential market sensitivity. Information is considered material if: (i) it would significantly alter the total mix of information available to investors; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) 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 shares.

This MD&A and the accompanying Financial Statements were approved by the Company’s Board of Directors (the “**Board**”) on March 10, 2026.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains statements which constitute “forward-looking information” within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs, and current expectations of the Company with respect to future growth, results of operations, performance and business prospects and opportunities of RPX Gold.

All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may or will occur constitute forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes” or variations (including negative and grammatical variations) of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Investors are cautioned that forward-looking information is not based on historical facts but, instead, reflects management’s expectations, estimates or projections concerning future results or events based

on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Such opinions, assumptions and estimates are inherently subject to a variety of risks and uncertainties that could cause actual events or results to differ materially from those projected and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements.

Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are set out under “Risk Factors” below. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

Forward-looking statements contained herein are made as of the date of this MD&A and RPX Gold disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable laws. There can be no assurance that forward-looking information 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.

CORPORATE PROFILE

The Company undertook to change its name to better reflect its strategic focus and evolution as it sets on a path to becoming a producer with long-term opportunities (refer to the discussion below regarding a preliminary economic assessment). As a result, the Company is pleased to report that it obtained shareholder approval, at its annual and special meeting of shareholders held on January 21, 2026, and all regulatory approvals as of February 12, 2026 to change its name from Red Pine Exploration Inc. to RPX Gold Inc. On that date, RPX Gold began trading under its new name with no change to its existing ticker symbols. As there will be no consolidation of the Company's share capital in connection with the name change, shareholders will not be required to exchange their existing share certificates for new certificates bearing the Company's new name. The name change will not affect the Company's share structure, or the rights of the Company's shareholders and no action will be required to be taken by shareholders with respect to the name change. Outstanding common share and warrant certificates will not be affected by the name change and do not need to be exchanged. Along with the name change, the Company has modified its logo and launched a new website which can be accessed at <https://www.rpxgold.com/>. Refer to the press release dated February 9, 2026 for further details.

CORPORATE HIGHLIGHTS

During the six months ended January 31, 2025, RPX Gold successfully executed all major planned milestones while advancing the technical work required to transition the Wawa Gold Project from a pure exploration asset toward development and future production. The achievements, to date, which set the Company on the path to becoming a producer with long-term growth opportunities include:

- Confirmation and expansion of near surface drilling by approximately 10,000 metres to assess the potential of open pit mining.
- Identification of conceptual near-surface open pits.
- Completion of surface trenching programs to better define gold distribution.
- Successful closure of a fully subscribed \$8.5 million private placement, a few weeks before the start of the current fiscal year.

Refer to the press release dated January 20, 2026 for further details on the items listed above.

The achievement of these milestones has, in part, led to the completion of a robust preliminary economic assessment and elaborated potential next steps in RPX Gold's evolution. Refer to the "Updated National Instrument 43-101 Technical Report for the Wawa Gold Project" and "Outlook" sections that follow for more information.

UPDATED NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT FOR THE WAWA GOLD PROJECT

On February 18, 2026, the Company announced the results of a Preliminary Economic Assessment (the "**2026 PEA**") concurrent with an updated Mineral Resource Estimate (the "**2026 MRE**") for the Wawa Gold Project. The 2026 MRE has an effective date of December 8, 2025. The details of the 2026 PEA and of the 2026 MRE will be disclosed and published in an updated National Instrument 43-101 Technical Report (the "**2026 Technical Report**") to be filed no later than April 6, 2026. Following its filing, the 2026 Technical Report and the 2026 MRE will supersede the National Instrument 43-101 Technical Report dated September 30, 2024 entitled "National Instrument 43-101 Technical Report for the Wawa Gold Project"¹ (the "**2024 Technical Report**") and the Mineral Resource Estimate (the "**2024 MRE**") with an effective date of August 28, 2024. The 2024 MRE is qualified in its entirety by the full text of the 2024 MRE, a copy of which can be found under the Company's profile on www.SEDARPLUS.ca.

The following summary of the results of the 2026 PEA and the 2026 MRE will be qualified in its entirety by the full text of the 2026 Technical Report, a copy of which will be made available under the Company's profile on www.SEDARPLUS.ca no later than April 6, 2026.

Preliminary Economic Assessment

Highlights of the 2026 PEA include:

- After-tax NPV5% of C\$523M and after-tax IRR of 99.7% at a base case gold price of US\$3,500/ounce ("oz").
- After-tax NPV5% of C\$935M and an after-tax IRR of 181% at a gold price of US\$4,500/oz
- 81% of the gold production coming from Indicated resources
- Initial Capital: ~C\$51 million
- Base Case Payback Period: <1 year
- Phased open-pit and underground development utilizing toll milling
- LoM Cash Costs and All-in Sustaining Costs ("**AISC**") of US\$1,835/oz and US\$2,149/oz, respectively, at the US\$3,500/oz base case gold price

The 2026 PEA was prepared by DRA Americas Inc. ("**DRA**"), in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("**NI 43-101**"). All amounts related to the 2026 PEA are in Canadian dollars, unless otherwise stated.

The 2026 PEA outlines a phased development plan beginning with open pit mining of near surface mineralization followed by underground mining. The Project has been evaluated at a life of mine ("**LoM**") average of 2,000 tonnes per day ("**t/d**") of Run of Mine ("**ROM**") and demonstrates strong economics using a long-term gold price of US\$3,500/oz (the "**Base Case**"), and enhanced economics using a long-term gold price of US\$4,500/oz (the "**Upside Case**"). Readers are cautioned that at this time no production decision in respect of the Project has been made. Any such decision will be dependent on further

¹ National Instrument 43-101 Technical Report for the Wawa Gold Project, Brian Thomas P.Geol. of WSP Canada Inc., and Steve Haggarty, P. Eng., Haggarty Technical Services Corp., report effective September 30, 2024

exploration and the preparation of a prefeasibility study which has not been completed, among other factors.

Project Economics

The financial highlights of the Wawa Gold Project are presented in Table 1.

Table-1: Financial Highlights

	PEA Base Case	Alternate Upside Pricing Case
Gold Price – US\$	\$3,500	\$4,500
Exchange Rate – C\$/US\$	1.35	1.35
Life of Mine – years	9	9
	All amounts in million C\$ unless otherwise specified	
Average Annual After -Tax Free Cash Flow¹	\$85	\$145
Pre-Tax Net Present Value (5% discount rate)	\$789	\$1,401
After-Tax Net Present Value (5% discount rate)	\$523	\$935
Internal rate of return (after-tax)	99.7%	181%
Payback (after-tax)	0.9 years	0.5 years
Capital Expenditure (Initial)	\$51	\$51
Capital Expenditure (Sustaining)	\$235	\$235
AISC (per ounce)¹	US\$2,149	US\$2,169
NOTES		
1. LoM Cash costs per ounce of gold, all-in sustaining cost (“AISC”) per ounce of gold and free cash flow are non-GAAP measures or ratios. These measures have no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. Refer to the “Non-GAAP Financial Measures” section of the news release dated February 18, 2026 for more information, including a detailed description of these measures.		
2. Reference date of the economic analysis is the production decision on the Project. The analysis assumes that no initial capital is spent in advance of this decision, which has not been made as of the date hereof.		

Production Highlights

The production highlights of the Wawa Gold Project are presented in Table 2.

Table-2: Production Highlights

	Units	Open Pit Years 1-3	Underground Years 3-9
Operating Units			
Material Processed (LoM)	Mt	2.1	4.5
Material Processed, Annual average³	Mt/y	0.70	0.73
Gold Grade (LoM average)	g/t Au	2.4	3.6
Gold Recovery (LoM average)	%	88	88
Gold Production, Annual average³	koz Au	48	74
Strip Ratio	w:o	10.6	-
Operating Costs			
Mining	C\$/t processed	\$66	\$124
Material Transport and Processing	C\$/t processed	\$96	\$96
General and Administrative	C\$/t processed	\$15	\$15
Royalties^{1,2}	C\$/t processed	\$9	\$9
NOTES			
1. The royalties cost in terms of C\$/t material processed presented above excludes C\$1.8M in royalty buyback costs, which are included elsewhere in the economic analysis of the Project.			
2. Royalties based on US\$3,500 gold price.			
3. Underground annual averages are based on the 6 years of substantial production from the underground mine, excluding the smaller quantities of material mined during ramp up in Y2 and during ramp down in Y9.			

Cautionary statement: Readers are cautioned that a PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. In addition, the assumption that toll milling will be utilized for processing the material requires agreement with a third-party, which has not been obtained.

Mineral Resource Estimate

The 2026 PEA is supported by the 2026 MRE presented in Table 3. The 2026 MRE is inclusive of an open-pit and underground mineral resource, and was prepared by WSP Canada Inc. (“WSP”). The full details on the 2026 MRE will be disclosed in the 2026 Technical Report anticipated to be released no later than April 6, 2026. The 2026 MRE resulted in a 48% increase in indicated ounces of gold compared to the 2024 MRE, showing improved confidence in the estimation upon which the 2026 PEA is based.

**Table-3: 2026 Mineral Resource Estimate for the Wawa Gold Project
(Effective Date December 8, 2025)**

Category	Resource	Tonnes	Au (g/t)	Au (oz)
Indicated	Open Pit	22,378,000	1.65	1,190,000
Indicated	Underground	531,000	3.16	54,000
Total Indicated		22,909,000	1.69	1,244,000
Inferred	Open Pit	7,534,000	1.24	300,000
Inferred	Underground	2,417,000	2.69	209,000
Total Inferred		9,951,000	1.59	509,000

Notes:

1. The 2026 MRE has been reported in-situ and has been prepared in accordance with the CIM Standards (2014) and follows Best Practices outlined by the CIM (2019).
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There are no mineral reserves for the Wawa Gold Project.
3. The QP (for purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101")) for the 2026 MRE is Brian Thomas, P.Geo., an employee of WSP and is "independent" of the Company within the meaning of Item 1.5 of NI 43-101.
4. The effective date of the 2026 MRE is December 8, 2025.
5. A minimum thickness of 3 metres was used when interpreting the mineralized bodies.
6. The 2026 MRE is based on sub-blocked models with a main block size of 3 metres x 3 metres x 3 metres.
7. The open pit-constrained mineral resources are reported at a 0.4 g/t Au cut-off grade considering an Operating Expense ("Opex") of C\$28.00/t (\$4.00/t mining, \$19.00/t processing, \$5.00/t G&A)
8. The underground constrained mineral resources are reported at a 1.5 g/t Au cut-off and a minimum of 2,000 t of contiguous material contained within a 1.40 g/t grade envelope. The 1.5 g/t cut-off assumes underground long hole mining with an Opex of C\$144.00/t (\$120.00/t mining, \$19.00/t milling, \$5.00/t G&A).
9. A bulk density factor of 2.77 tonnes per cubic metre (t/m³) was applied for the 2026 MRE.
10. A gold price of C\$3,864 (US\$2,800) per ounce as used, and a C\$/US\$ exchange rate of 1.38.
11. Mill recovery of 87% was assumed.
12. Royalty of 2.0% (reduced from 3.5% assuming expected re-purchasing of 1.5% of NSR from previous joint venture partner for C\$1.75 million. Franco-Nevada holds an option to purchase additional royalty of 0.5% upon completion of feasibility study). Neither the proceeds to purchase this potential additional royalty nor the 0.5% has been included in the PEA.
13. Rounding may result in apparent summation differences between tonnes, grade, and metal content.

EXPLORATION HIGHLIGHTS

Current Period Exploration Program

The new developments and results from the on-going exploration program at the Wawa Gold Project for the three and six months ended January 31, 2026 are presented in the section below.

2026 PEA and supporting studies

Following internal assessments suggesting the possibility of an open pit operation which could allow a faster ramp-up to production and enable the Company to self-fund further assessment and development of the project's larger mineral potential, the Company adjusted its exploration and development strategy in April 2025 (see press release of May 12, 2025). The 2026 PEA and 2026 MRE announced the results of this change in exploration and development strategy.

Drilling highlights from the drilling testing the Open-pit potential

On July 23, 2025, RPX Gold (formerly Red Pine Exploration Inc.) announced that the initial testing of the areas with open pit potential was completed. This phase of the drilling program consisted of 47 drill holes totalling 8,817.4 m.

The highlights announced to-date pertaining to Open-Pit Evaluation Drilling included:

- 7.76 g/t Au over 15.49 m core length, including 84.20 g/t Au over 1.00 m in hole SD-25-573
- 3.43 g/t Au over 9.63 m, including 9.77 g/t Au over 3.00 m in hole SD-25-574
- 5.37 g/t Au over 8.85 m, including 25.90 g/t Au over 1.03 m in hole SD-25-587
- 3.75 g/t Au over 7.63 m, including 8.95 g/t Au over 2.73 m in hole SD-25-589
- 9.03 g/t Au over 14.00 m core length, including 54.40 g/t Au over 2.00 m in hole SD-25-581
- 2.66 g/t Au over 10.13 m including 9.18 g/t Au over 1.12 m and 6.85 g/t Au over 1.00 m in hole SD-25-570
- 2.47 g/t Au over 7.50 m including 12.90 g/t Au over 0.73 m in hole SD-25-576.
- 45.38 g/t Au over 3.13 m core length, including 141.00 g/t Au over 0.88 m in SD-25-559
- 1.86 g/t Au over 19.09 m, including 4.28 g/t Au over 4.88 m in SD-25-544
- 14.51 g/t Au over 4.81 m, including 90.40 g/t Au over 0.67 m in SD-25-552

See press releases of May 12, June 18, July 23, September 4 and September 30, 2025 for further details.

On October 29, 2025, as part of what is now the 2026 PEA and in preparation of a potential prefeasibility study, the Company announced the commencement of a 9,000 m drilling program to better define near-surface gold mineralization and collect samples for additional environmental, metallurgical and geotechnical analysis. This on-going drilling program is expected to be completed in March, 2026.

On December 16, 2025, the Company announced gold assay results from eighteen (18) drill holes for 2,233 metres (“m”) from the 2025-2025 drill program.

Highlights included:

- Significant near-surface intersections in a drilling gap in the Jubilee Shear in hole SD-25-593
 - 4.63 g/t Au over 13.25 m core length, including 18.60 g/t Au over 1.47 m and 14.70 g/t Au over 0.88 m
 - 35.10 g/t Au over 0.94 m
- 10.05 g/t Au over 8.59 m including 51.55 g/t Au over 1.56 m, including 82.80 g/t Au over 0.92 m in SD-25-616 from infill drilling in the Jubilee area

The Company anticipates receiving and disclosing the remaining results from the 2025-2026 drilling program through the first half of the 2026 calendar year.

Mechanized stripping program

On October 9, 2025, the Company announced the commencement of a new surface trenching and geologic mapping and sampling program at the Wawa Gold Project that aims to better define the geometry of the gold mineralization in the areas with open pit potential.

Mechanized trenching targeted the surface projection of high-grade gold mineralization over approximately 60 m along the strike of the Jubilee Shear within the mining patents and leases. Smaller satellite trenches were completed beyond the principal trench along significant veins identified in the main trench to extend the known mineralization.

Since April 2025, in support of the work on the 2026 PEA and in preparation for a potential prefeasibility study (see Press Release of January 20, 2026), the Company initiated and continues to pursue multiple technical and baseline studies to support operation design and permitting. This work includes metallurgical testing, geotechnical work, mine design work, updating the geological model, studies covering surface and ground water, terrestrial and aquatic life, and the geochemical characterization of mineralized and waste rocks from the deposits.

Some of the key developments to date include:

- Installing 8 monitoring wells, packer testing of drill holes in the areas identified for open pit potential to better constrain groundwater movement, and conducting additional data collection on fauna (see press release of October 9, 2025).
- Retaining an environmental and permitting consultant with over 25 years of experience in environmental assessments, permitting, compliance, training, and education for guidance and advice during the permitting process and the associated environmental and societal studies (see press release of July 23, 2025).

Exploration Potential

In a press release dated July 23, 2025, the Company announced the completion of the drilling program initiated in November 2024 that consisted of 69 completed drill holes totaling 24,531.2 m that comprised two phases. All the gold assay results related to this drilling program are released and resulted in the following discoveries:

- Discovery the southern faulted extension of the Jubilee Shear, opening new exploration and resource expansion opportunities.
- Discovery of several high-grade gold intersections > 5.00 g/t Au at depth in the Jubilee Shear located up to hundreds of metres away from the 2024 MRE, including results of up to 14.87 g/t Au over 5.20 m (core length), 8.89 g/t Au over 3.75 m (core length) and 120.88 g/t Au over 0.30 m (core length; Jubilee South);
- Drilling indicates that newly discovered high-grade shoot could extend over more than 940 m.
- Discovery of 82.50 g/t Au over 0.74 m in a quartz-tourmaline vein hosted in the Y106 shear in the Cooper Vein area.
- Interpretations from surface observations and diamond drilling traced the Y106 shear over more than 500 m along strike and 320 m down-dip.

Additional exploration for these exploration targets will be the focus of future programs.

OUTSTANDING CLAIMS

Following the discovery of a gold assay (“**assay**”) reporting inconsistencies between a certified assay result received from Activation Laboratories Ltd. and the corresponding assay logged in the Company’s drill hole database (the “**database**”) in late April 2024, staff initiated a process to determine the impact of the inconsistencies (“**Manipulated Assays**”). The Company announced the completion of this process in its press release of June 24, 2024. Subsequently, the Company expanded the independent verification sampling and assaying of drill core performed by WSP Canada Inc., re-confirming the presence of significant gold mineralization on the Wawa Gold Project, as stated in the press release of July 24, 2024. On September 30, 2024, the Company filed the 2024 Technical Report which supersedes the previously published 2023 Technical Report. Please see “Updated National Instrument 43-101 Technical Report for The Wawa Gold Project” above. Further information can be found in the Company’s management discussion & analysis for the year ended July 31, 2024 which has been posted on its website and filed under the Company’s profile on www.SEDARPLUS.ca.

On July 29, 2024, the Company commenced a claim against the former President & Chief Executive Officer of the Company (the “**Former CEO**”) in the Ontario Superior Court of Justice seeking damages of an aggregate amount of approximately \$9.4 million for, among other things, reimbursement of amounts paid to the Former CEO in connection with his termination of employment from the Company in early 2024 and general damages for breach of fiduciary, contractual and statutory duties owed to the Company. A Statement of Defence and Counterclaim (the “**Counterclaim**”) was received by the Company on September 24, 2024. The Counterclaim seeks an aggregate amount of approximately \$6.4 million from the Company for, among other things, loss of future income. The Company does not believe the Counterclaim has merit and intends to vigorously pursue its claim against the Former CEO and to vigorously defend the Counterclaim. On October 18, 2024, the Company filed a Reply and Statement of Defense to Counterclaim refuting any liability to the Former CEO for the matters alleged in the Counterclaim.

OUTLOOK

Following the completion of the 2026 PEA, the Company intends to complete targeted drilling to:

- Test the crown pillar of the former Jubilee and Surluga Mines where it was not tested in prior drilling programs;
- Support the conversion of inferred resources to indicated resources considered in the 2026 PEA;
- Focus on testing drilling gaps outside the open-pits of the 2026 PEA where new zones of near-surface gold mineralization could be present and integrated within the updated open-pits;
- Conduct localized infill drilling in areas covered by historical drilling solely for grade validation and metallurgical purposes.

The 2026 MRE was completed in December 2025 and will be filed on the Company’s website and SEDAR+ no later than April 6, 2026. The 2024 MRE was completed in August 2024 and is available on RPX Gold’s website and SEDAR+ under the Company’s profile.

Additionally, the Company intends to advance technical and baseline studies to support operation design and permitting. The results of these studies will be used to advance the Wawa Gold Project towards a prefeasibility study. Concurrently RPX Gold intends to accelerate discussions with possible toll millers to secure a letter of intent; source contract mining and highway trucking suppliers; and continue consultations and discussions with First Nations Communities. Additional resource expansion and conversion drilling, along with additional metallurgical test work, may also be undertaken to support the

completion of the prefeasibility study to obtain any further information that could be needed. RPX Gold plans to update the mineral resource estimate in H2 2026 as part of the prefeasibility study.

The prefeasibility study will continue to refine the evaluation of the concept considered for the PEA that included initial mine development using contract, open-pit mining with an off-site toll milling arrangement at one of the existing plants within the greater Wawa mining camp. In the event a production decision is made, the mine plan, as envisioned in the PEA discussed in RPX Gold's press release dated February 18, 2026, prioritizes easily accessible near-surface mineralization in the early years using an elevated cut-off grade strategy, followed by underground production, while leveraging existing regional infrastructure and toll milling potential. This approach significantly reduces upfront capital requirements by avoiding the construction of a standalone processing facility and could streamline both permitting and construction.

The Company demonstrated strong capital markets support during the year ended July 31, 2025, with the successful raise of \$19.5 million of gross proceeds from share issuances on October 1, 2024 and July 9, 2025 (refer to note 10 of the Financial Statements). As of January 31, 2026, the Company had cash resources of \$5,063,473.

The Company may be required to seek additional funding prior to the end of the fiscal year ended July 31, 2026 to extend and/or expand the drilling campaign and project evaluation. In the event that the drilling campaign is delayed, the need for additional funding could be extended beyond the fiscal year end. Funding requirements also include payments under its First Nations Agreements. The success of any financing will be dependent on factors such as the results of the 2026 PEA and 2026 MRE, drilling results from the continuing drill program and the prevailing market conditions for junior exploration companies. If the Company is unsuccessful in obtaining financing, or obtaining financing on acceptable terms, the Company would be required to cease drilling. There can be no assurances that the Company will be able to find additional financing on terms acceptable to the Company, or at all.

Qualified Person

Jean-Francois Montreuil, P.Geo., the Company's Vice-President of Exploration, is the Qualified Person, as defined by NI 43-101, who has reviewed and approved the technical information disclosed in this MD&A.

COMPANY OVERVIEW

RPX Gold (formerly Red Pine Exploration Inc.) was founded in 1936 under the laws of Ontario, Canada for the acquisition, exploration, and development of mining properties. The Company's head office and primary location of its registered records is 372 Bay Street, Suite 1702, Toronto, Ontario, M5H 2W9.

The Company's common shares (the "**Common Shares**") are listed for trading on the TSX Venture Exchange ("**TSXV**") under the symbol "RPX" and on the OTCQB Marketplace under the symbol "RDEXF".

RPX Gold is a Canadian junior precious metal exploration company engaged in the acquisition, exploration, and development of mineral properties with a particular focus on gold exploration projects located in northern Ontario. The Company's flagship asset is the Wawa Gold Project (see "Wawa Gold Project" below).

The Company's mineral properties are currently in the exploration stage. The Company does not operate any mines or generate operating revenues, nor does it plan to pay dividends in the foreseeable future. RPX Gold's continued operations are dependent upon its ability to obtain financing for the continued

exploration of its mineral properties. The Company has not determined through a feasibility study whether the Wawa Gold Project, or any other mineral property, contains mineralization that is economically recoverable.

Overview of Projects

Wawa Gold Project

The Wawa Gold Project, located approximately 2 km east of the Town of Wawa in northern Ontario, covers over 7,123 hectares (“ha”), including 307 claims covering 4,887 ha; 17 leases covering 790 ha; and 106 patents covering 1,446 ha. The Wawa Gold Project hosts several former smaller scale mining operations with a combined historic production of 419,560 t with a recovered 120,093 oz of gold at an average head grade of 9.04 g/t² Au.

Other Properties

The Company holds claims in various other prospective mineral properties which have not been the focus of the Company’s exploration programs in recent years. The other properties, subject to a 100% interest by the Company, are summarized as follows:

	Number of Claims & Leases	Hectares	Northern Ontario Location
Cayenne Property	5	133	Genoa Township, approximately 110 km southwest of Timmins, ON
Fern Elizabeth Property	-	-	10 km northwest of Atikokan, ON
Totals	5	133	

The Company allowed its interest in the Fern Elizabeth Property to lapse, as of January 22, 2026, as it was not considered a core property to its business.

Net Smelter Royalties (“NSR”)

Wawa Gold Project

As part of the 100% consolidation of the Wawa Gold Project, the Company’s previous joint venture partner retained a 2.0% NSR on production from the Wawa Gold project, of which 1.5% of the 2% NSR is subject to a buyback for a total cost of \$1,750,000.

On August 29, 2023, the Company entered into a net smelter return royalty agreement (the “Royalty Agreement”) with Franco-Nevada Corporation (“Franco-Nevada”) for the sale of a 1.5% net smelter return royalty (the “Royalty”) on its Wawa Gold Project (“Wawa”). Pursuant to the Royalty Agreement, Franco-Nevada has been granted a one-time option, exercisable within 30 business days of RPX Gold providing notice to Franco-Nevada confirming both (i) a board-approved construction decision at Wawa, and (ii) completion of a feasibility study at Wawa, to purchase an additional 0.5% net smelter return royalty (the “Additional Royalty”) at a cost of 1.0x the net present value of the Additional Royalty, which is to be calculated based on the value of the mineral reserves within the Wawa feasibility study, after applying a 5% discount rate, and utilizing the then-prevailing analyst consensus commodity price forecasts.

² This information is historical in nature and has not been verified by the Company

On December 12, 2024, the Company acquired one patented mining and surface rights claim within the boundaries of the Wawa Gold Project and granted a 2% NSR, which is subject to a buyback of U.S. \$10,000 for the first 1% and U.S. \$20,000 for the second 1% or a total of U.S. \$30,000 for the entire 2%, at any time.

Other Properties

The Company retains a 1.5% NSR on approximately 75 square kilometers of claims 20 km east of Newmont Gold's Borden Gold project near Chapleau, Ontario. The NSR can be repurchased from RPX Gold for CAD \$500,000. The underlying property package was sold to Probe Mines Ltd. in November 2012.

The Company also retains a 1.5% NSR on approximately 70 square kilometers of patents 100 km southwest of Timmins and 36 km south of Foleyet, Ontario.

SELECTED FINANCIAL INFORMATION AND RESULTS OF OPERATIONS

The Company, in accordance with TSXV Policy 2.4, is a Tier 2 mining issuer. Accordingly, the Company has not recorded any revenues and depends upon sales of equity to fund its exploration and evaluation expenditures and administrative expenses.

During the three and six months ended January 31, 2026, the Company continued to advance its exploration and evaluation of its Wawa Gold Project. A summary of significant activities since July 31, 2025, is included above in the 'Highlights' section.

The following table provides selected financial information that should be read in conjunction with the Financial Statements for the years ended July 31, 2025 and 2024:

	Selected items for the three-month period ended:			
	January 31, 2026	October 31, 2025	July 31, 2025	April 30, 2025
Results of Operations:				
Exploration expenditures	\$ 1,823,297	\$ 1,865,772	\$ 2,233,342	\$ 2,618,200
Loss and comprehensive loss	(2,270,016)	(2,267,353)	(2,598,997)	(3,025,882)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)
Financial Position:				
Cash and cash equivalents ⁽²⁾	5,063,473	7,035,813	9,427,734	4,451,481
Working capital ⁽¹⁾	3,824,965	5,955,189	8,049,613	3,270,258
Total assets	6,026,252	7,906,217	10,401,217	5,466,186
Total non-current liabilities	229,268	73,625	82,372	91,022
Shareholders' equity	\$ 4,278,043	\$ 6,360,557	\$ 8,484,921	\$ 3,745,103

	Selected items for the three-month period ended:			
	January 31, 2025	October 31, 2024	July 31, 2024	April 30, 2024
Results of Operations:				
Exploration expenditures	\$ 1,653,739	\$ 1,120,218	\$ 1,698,179	\$ 4,132,193
Loss and comprehensive loss	(2,258,605)	(1,563,906)	(2,192,454)	(4,737,123)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.02)
Financial Position – Select Items:				
Cash and cash equivalents ⁽²⁾	7,465,188	9,630,707	1,434,594	3,531,555
Working capital ⁽¹⁾	6,178,212	8,369,070	204,957	2,324,845
Total assets	8,425,519	10,521,481	2,129,143	4,537,373
Total non-current liabilities	99,575	20,030	49,626	78,695
Shareholders' equity	\$ 6,692,692	\$ 8,845,908	\$ 692,328	\$ 2,827,922

(1) Refer to note 3 of the Financial Statements for a definition of Working Capital.

(2) Includes cash committed under flow-through financing commitments which have prescribed periods within which to spend these funds.

The Company's exploration expenditures in the three and six months ended January 31, 2026, were \$1,823,297 and \$3,689,069 compared to \$1,653,739 and \$2,773,957, respectively, in the three and six

months ended January 31, 2025. Refer to the discussion of exploration expenditures further in this MD&A for more information.

On July 9, 2025, the Company closed a “brokered offering” for gross proceeds of \$8,500,000 by way of a best-efforts Listed Issuer Financing Exemption of Offered Securities of the Company. The July 9, 2025 offering consisted of (i) 55,000,000 non-flow-through units of the Company (“**NFT Units**”) at a price of C\$0.10 per NFT Unit, (ii) 12,500,000 tranche flow-through units of the Company (the “**FT Units**”) at a price of C\$0.12 per Tranche FT Unit, and (iii) 10,714,284 flow-through units of the Company (the “**CFT Units**”) at a price of C\$0.14 per CFT Unit. Each NFT Unit, FT Unit and CFT Unit comprises one Common Share of the Company and one half of one Common Share purchase warrant of the Company.

On October 1, 2024, the Company closed a “bought deal” private placement for gross proceeds of \$11,000,358 including the exercise, in full, of Underwriters’ option. The October 1, 2024 private placement consisted of (i) 33,336,000 Common Shares (the “**Non-FT Shares**”) of the Company at a price of C\$0.09 per Non-FT Share, ii) 28,572,000 tranche 1 flow-through shares (the “**Tranche 1 FT Shares**”) of the Company at a price of C\$0.105 per Tranche 1 FT Share (the “**Tranche 1 FT Issue Price**”), and (iii) 39,683,000 tranche 2 flow-through shares (the “**Tranche 2 FT Shares**” and together with the Tranche 1 FT Shares, the “**Offered FT Shares**”) of the Company at a price of C\$0.126 per Tranche 2 FT Share (the “**Tranche 2 FT Issue Price**”). Each Non-FT Share, Tranche 1 FT Share and Tranche 2 FT Share comprises one Common Share of the Company.

The following table summarizes the cumulative exploration and evaluation expenditures the Company has incurred on its mineral properties. Wawa expenditures include all amounts incurred prior to any prorated recovery from the previous joint-venture partner.

	Wawa Gold Project	Other Properties	Total Properties
Balance, July 31, 2024	\$ 90,756,402	\$ 13,569,860	\$ 104,326,262
Exploration expenditures	7,625,499	-	7,625,499
Balance, July 31, 2025	\$ 98,381,901	\$ 13,569,860	\$ 111,951,761
Exploration expenditures	3,689,069	-	3,689,069
Balance, January 31, 2026	\$ 102,070,970	\$ 13,569,860	\$ 115,640,830

The following table summarizes the Wawa Gold Project exploration expenditures:

	Three months ended January 31		Six months ended January 31	
	2026	2025	2026	2025
Exploration expenditures				
Camp costs	\$ 73,237	\$ 76,967	\$ 154,018	\$ 166,791
Compensation	582,794	548,409	1,183,661	1,086,973
Drilling, assays and analysis	703,688	821,506	1,264,999	1,063,719
First Nations Community				
Consultations	41,000	36,852	73,000	70,852
Resource estimate costs	19,935	-	88,615	75,633
Equipment costs	45,791	88,063	114,590	145,767
Land management	20,134	24,657	78,061	106,937
Data modelling and studies	336,718	-	732,125	-
Claim Acquisition	-	57,285	-	57,285
Exploration expenditures	\$ 1,823,297	\$ 1,653,739	\$ 3,689,069	\$ 2,773,957

In summary, Drilling, assaying and analysis costs decreased by \$117,818 in the three months ended January 31, 2026 due to lower drilling costs of approximately \$115,000 because of fewer metres drilled and efficiencies realized with a new drill contractor, partially offset by \$11,000 more spent on assaying due to a higher number of samples. For the six months ended January 31, 2026, the \$201,280 increase in Drilling, assay and analysis costs is due to approximately \$156,000 more in assaying stemming from the higher number of samples as well as \$52,000 reflecting the impact of barge drilling costs, \$79,000 for site preparation costs in respect of the land-based drilling program and \$23,000 incurred for trenching. These amounts were partially offset by \$95,000 of lower expenses associated with the core shack.

Drilling was temporarily suspended in May of 2024, as a result of the Manipulated Assays referred to earlier in this MD&A, and resumed in November 2024. The average cost of the drilling, assays and analysis was \$217.50 per metre drilled in the six months ended January 31, 2026 (\$1,264,999/5,816 m) (six months ended January 31, 2025 - \$184.48 per metre drilled \$1,063,719/5,766 m), excluding the cost of the Company's staff, camp and other expenses. The variance in the average per metre drilling cost is not representative of prior drilling campaigns as it included a 1,605 m barge-drilling program in the first three months of the current fiscal year, whereas previous drilling was land-based. Barge drilling can be costlier than land-based drilling programs, particularly when conducted over a small number of metres. The direct drilling cost for the three months ended October 31, 2025 for the barge-drilling program was approximately \$290,000, or \$180.69 per metre. Land-based drilling, which was undertaken in the three months ended January 31, 2026 had an average direct per metre cost of \$105.91.

Drilling, assaying and analysis costs were impacted by assaying costs of approximately \$134,000 and \$360,000 in the three and six months ended January 31, 2026. These costs are approximately \$11,000 and \$156,000 higher, respectively, than the comparative periods, due to a higher number of samples assayed, primarily reflecting a timing lag as assaying pertaining to an earlier drill campaign which ended in June 2025, was not completed until the beginning of the current fiscal year.

Camp costs were comparable in the three months ended January 31, 2026, to the corresponding quarter ended January 31, 2025.

Camp costs were lower in the six months ended January 31, 2026, compared to the six months ended January 31, 2025 due to reductions in the number of accommodation units for contractor staff, which began in the comparative period.

Compensation costs in the three months and six months ended January 31, 2026 were higher than the three and six months ended January 31, 2025 as a result of an increase in payroll costs due to a small amount of turnover resulting in more experienced staff coming on board, higher health and safety costs, including personal protective equipment, training and associated licensing costs.

First Nations Community Consultations costs are incurred as a result of agreements signed in prior years with First Nations on whose traditional lands the Company conducts exploration activities. These costs require reconciliation with government approved expenditures before they can be finalized and invoiced from the respective Communities. The amount has been accrued in the three and six months ended January 31, 2026 and is recorded as a current liability as at January 31, 2026.

Equipment costs on site were lower in both the three and six months ended January 31, 2026 because of higher maintenance costs in the comparative periods.

Resource estimate costs were incurred in the three and six months ended January 31, 2026 for a new resource update which was released as part of the 2026 PEA on February 18, 2026, with an associated technical report to follow no later than April 6, 2026. The costs of \$75,633 incurred in the six months ended January 31, 2025 reflected amounts paid to complete the 2024 MRE and 2024 Technical Report, which were released on August 28, 2024 and September 30, 2024, respectively.

Land management costs were comparable in the three months ended January 31, 2026 to the prior period. Land management costs decreased in the six months ended January 31, 2026, due to the expenditure of approximately \$30,000 in restoration costs pertaining to crown pillar studies in the three months ended October 31, 2024 related to historically mined areas of the Wawa Gold Project. These costs were incurred to maintain ongoing compliance with closure plan regulations in the province of Ontario. No further restoration costs were estimated in the three and six months ended January 31, 2026 (three and six months ended January 31, 2025 - \$nil and \$30,000, respectively), resulting in the asset retirement obligation at January 31, 2026 being \$nil (July 31, 2025 - \$nil).

Data modelling, Development study and Environmental study costs of \$21,138, \$282,725 and \$32,855, respectively, were incurred during the three months ended January 31, 2026. Data modelling, Development study and Environmental study costs of \$77,609, \$373,704 and \$280,812, respectively, were incurred during the six months ended January 31, 2026. These costs were undertaken to assess the viability of a small-scale production scenario. The results of this assessment were disclosed as a 2026 PEA in the press release dated February 18, 2026, referred to earlier in this MD&A and available on the Company's website as well as SEDAR+. These costs are anticipated to continue until a pre-feasibility study is completed later in the fiscal year. The Company's 2024 Technical Report (with a resource effective date of August 28, 2024)³ is dated September 30, 2024. The National Instrument 43-101 Technical Report, associated with the 2026 PEA is anticipated to be released no later than April 6, 2026. No production decision has been made as of the date of this MD&A.

Operating Expense Discussion (excluding exploration):

	Three months ended		Six months ended	
	January 31		January 31	
	2026	2025	2026	2025
Expenses				
Exploration expenditures	\$ 1,823,297	\$ 1,653,739	\$ 3,689,069	\$ 2,773,957
Amortization	26,746	54,813	73,433	94,942
Gain on disposal of equipment	-	-	(1,000)	-
Foreign exchange loss (gain)	3	(59)	(48)	(84)
General and administrative	227,396	166,323	414,626	318,524
Interest expense (income)	(24,155)	(20,647)	(75,102)	(73,870)
Lease accretion	1,212	4,277	2,999	6,890
Payroll and professional fees	244,002	373,592	456,840	649,638
Share-based compensation	133,117	105,389	182,877	181,653
Total (Income) Expenses	\$ 2,431,618	\$ 2,337,427	\$ 4,743,694	\$ 3,951,650

³ National Instrument 43-101 Technical Report for the Wawa Gold Project, Brian Thomas P.Geol. of WSP Canada Inc., and Steve Haggarty, P. Eng., Haggarty Technical Services Corp., report effective September 30, 2024

Amortization expenses decreased in the three and six months ended January 31, 2026 because the majority of Property, Plant and Equipment assets are nearly fully depreciated.

General and administrative costs were higher in the three and six months ended January 31, 2026. Please refer to the discussion of General and administrative costs below.

Interest income in the three and six months ended January 31, 2026 was slightly above the comparative periods due to higher average cash balances, partially offset by lower interest rates.

Payroll and professional fees decreased by \$129,590 and \$192,798, in the three six months ended January 31, 2026 primarily due to a one-time charges in the comparative periods for professional fees associated with the claim against the former CEO.

Share based compensation expense amounted to \$133,117 and \$182,877 in the three and six months ended January 31, 2025, respectively (three and six months ended January 31, 2025 - \$105,389 and \$181,653). The increase was due to higher Black Scholes values associated with the options granted, primarily as a result of the increase in the Company's share price. In addition, there was a marginally higher number of options being amortizable over the current quarter and year-to-date periods, due to a more options granted.

General and administrative expenses comprise of the following:

	Three months ended January 31		Six months ended January 31	
	2026	2025	2026	2025
General & Administrative Expenses				
Insurance	\$ 31,595	\$ 30,737	\$ 62,283	\$ 61,464
Investor relations	99,296	68,926	209,668	157,095
Office and IT	21,797	34,115	39,720	51,628
Regulatory fees	73,192	32,524	100,461	47,828
Travel	1,516	21	2,494	509
Total General & Administrative	\$ 227,396	\$ 166,323	\$ 414,626	\$ 318,524

Investor relations expenses increased by \$30,370 and \$52,273, respectively in the three and six months ended January 31, 2026 compared to the prior year, mainly reflecting increased marketing activities during the current quarter and the amortization of prepaid Investor relation costs in the first three months of the current fiscal year.

Regulatory fees were \$40,668 and \$52,633 higher in the three and six months ended January 31, 2026 due to higher costs associated with the Company's annual general meeting, as well as higher listing fees as a result of the increase in the Company's market capitalization.

LIQUIDITY AND CAPITAL RESOURCES MANAGEMENT

The Company manages capital through its financial and operational forecasting processes. The Company's capital management objectives, policies and processes remained unchanged from the year ended July 31, 2025.

As at January 31, 2026, the Company had cash and cash equivalents, inclusive of funds committed to be spent under the terms of its flow-through equity financings of \$5,063,473 (July 31, 2025: \$9,427,734) and for the six months ended January 31, 2026 used net cash in operating activities of \$4,432,828 (six months ended January 31, 2025: \$3,942,468). During the six months ended January 31, 2025, the Company incurred \$3,689,069 in exploration expenditures. Comparatively, in the six months ended January 31, 2025, the Company incurred \$2,773,957 in exploration expenditures.

On July 9, 2025, the Company closed a “brokered offering” for gross proceeds of \$8,500,000 by way of a best-efforts Listed Issuer Financing Exemption of Offered Securities of the Company. The July 9, 2025 offering consisted of (i) 55,000,000 non-flow-through units of the Company (“**NFT Units**”) at a price of C\$0.10 per NFT Unit, (ii) 12,500,000 tranche flow-through units of the Company (the “**FT Units**”) at a price of C\$0.12 per Tranche FT Unit, and (iii) 10,714,284 flow-through units of the Company (the “**CFT Units**”) at a price of C\$0.14 per CFT Unit. Each NFT Unit, FT Unit and CFT Unit comprises one Common Share of the Company and one half of one Common Share purchase warrant of the Company.

On October 1, 2024, the Company closed a “bought deal” private placement for gross proceeds of \$11,000,358 including the exercise, in full, of Underwriters’ option. The October 1, 2024 offering consisted of (i) 33,336,000 Common Shares (the “**Non-FT Shares**”) of the Company at a price of C\$0.09 per Non-FT Share, (ii) 28,572,000 tranche 1 flow-through shares (the “**Tranche 1 FT Shares**”) of the Company at a price of C\$0.105 per Tranche 1 FT Share (the “**Tranche 1 FT Issue Price**”), and (iii) 39,683,000 tranche 2 flow-through shares (the “**Tranche 2 FT Shares**” and together with the Tranche 1 FT Shares, the “**Offered FT Shares**”) of the Company at a price of C\$0.126 per Tranche 2 FT Share (the “**Tranche 2 FT Issue Price**”). Each Non-FT Share, Tranche 1 FT Share and Tranche 2 FT Share comprises one Common Share of the Company.

SHARE CAPITAL AS AT DECEMBER 10, 2025

The Company’s issued and outstanding shares increased to 372,156,769 shares as at January 31, 2026, as a result of a broker warrant exercises completed on October 14, 2025, January 14, 2026 and January 15, 2026. The issued and outstanding Common Shares status is summarized below:

	As at	Common Shares
Issued and outstanding as at	July 31, 2025	370,516,618
Issued and outstanding as at	January 31, 2026	372,156,769
Issued and outstanding as at	March 10, 2026	372,662,747

The Company's outstanding warrants decreased from July 31, 2025 as a result of the exercise completed on October 14, 2025, January 14, 2026 and January 15, 2026 and the expiry of unexercised warrants on December 7, 2025. The issued and outstanding warrant status is summarized below:

	Warrants Outstanding	Weighted Average Exercise Price
Warrants expiring on December 7, 2025	1,377,407	0.22
Warrants expiring on October 1, 2026	6,095,460	0.09
Warrants expiring on July 9, 2028	39,107,142	0.15
Warrants expiring on July 9, 2028	4,660,857	0.10
Balance, July 31, 2025	51,240,866	\$0.14
Warrants exercised on October 14, 2025	(1,035,876)	0.09
Warrants exercised on January 14, 2026	(4,275)	0.09
Warrants exercised on January 14, 2026	(600,000)	0.09
Warrants expired on December 7, 2025	(1,377,407)	0.22
Balance at January 31, 2026	48,223,308	\$0.14
Warrants exercised on February 2, 2026	(475,000)	0.09
Warrants exercised on March 3, 2026	(30,978)	0.09
Balance at March 10, 2026	47,717,330	\$0.14

MARKET TRENDS

The Company's future financial performance is dependent on many external factors including the markets for precious metals. The markets for these commodities are volatile and difficult to predict as they are impacted by many factors including international political, social and economic conditions. These conditions, combined with volatility in the capital markets, could materially affect the future financial performance of the Company.

OFF-BALANCE SHEET ARRANGEMENTS AND CONTRACTUAL OBLIGATIONS

The Company does not have any off-balance sheet arrangements, including any arrangements that would affect the liquidity, capital resources, market and credit risk support or other benefits.

RISK FACTORS

The Company's principal activity of mineral exploration and development is considered to be very high risk and the mining industry, in general, is intensely competitive in all its phases. Companies involved in this industry are subject to many and varied types of risks including, but not limited to, lack of capital, availability of manpower and equipment, climate, environmental, commodity prices, and political and economic risks. Additional capital will be required to fund continuing operations and advance the exploration and development activities at the Wawa Gold Project and for other prospective properties.

The Company's risk factors are consistent with those disclosed and referred to in the Company's Short Form Prospectus dated September 20, 2022; and the MD&A for the year ended July 31, 2025 dated October 8, 2025. Each of these documents are available at www.SEDARPLUS.ca under the Company's profile.

The Company has not entered into any specialized financial arrangements to minimize its investment risk, currency risk or commodity risk.

An investment in the Common Shares is highly speculative and subject to risks and uncertainties. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Company and its business, prospects, financial position or operating results. Prospective investors should carefully consider the risk factors detailed below when contemplating a purchase of the Common Shares. Although the Company has attempted to identify important 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. Accordingly prospective investors should note the list cannot be exhaustive of all possible risk factors associated with an investment in the Common Shares or in connection with the Company's operations. Such risks relate to, among others:

- Litigation and Legal;
- Regulatory;
- The Company's ability to continue as a going concern;
- Additional Capital Requirements;
- Uncertainty Relating to Mineral Resources;
- Exploration Stage Corporation;
- Exploration, Mining Operations and Insurance;
- Commodity Prices;
- Availability and increased cost of parts, equipment and skilled labour;
- Aboriginal Land Claims;
- Government Regulation, Permits and Licenses;
- Environmental Risks and Hazards and Permitting;
- Title to Property;
- Price Volatility;
- Competition;
- Information Technology and Social Media;
- Military Conflict in Ukraine and the Middle East;
- Climate Change;
- Legal and Accounting Requirements and Risk of Non-Compliance;
- Expense of Compliance with Changing Corporate Governance Regulations;
- Reliance on Management and Consultants;
- Dependence on Good Relations with Employees;
- Conflicts of Interest; and
- Accounting Policies and Internal Controls.

Should one or more of the foregoing risks or uncertainties, or a risk or event not contemplated by or known to the Company at this time, materialize, or should the underlying assumptions of the Company's business prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended or planned.

The risk factors are described more fully in the MD&A for the year ending July 31, 2025 and not repeated in detail in this document. The most significant risk factors include the following:

Litigation and Legal

Litigation and legal risks are the risk of loss due to legal action taken by a third party to seek financial or

other compensation from the Company. In addition to the litigation and legal risks set out in the MD&A for the year ending July 31, 2025, the Manipulated Assays may expose the Company to additional litigation risk including, for example, litigation commenced by a third party with whom contractual relations were entered into where such contracts referenced the accuracy of the public record. These contractual relations include financings, sales of royalty interests and mineral property sales. Other legal risks include the risk of class-action or other lawsuits from investors who purchased or sold securities during any time the Company's public record may have included material misrepresentations. Securities legislation in Canada includes provisions relating to secondary market liability which provide a mechanism for investors to recover damages from an issuer whose public record includes misrepresentations at the time such investors purchased or sold securities. The Company may be exposed to litigation risk if investors are able to successfully establish that there were misrepresentations in the Company's public record.

On July 29, 2024, the Company commenced a claim against the Former CEO in the Ontario Superior Court of Justice seeking damages of an aggregate amount of approximately \$9.4 million for, among other things, reimbursement of amounts paid to the Former CEO in connection with his termination of employment from the Company in early 2024 and general damages for breach of fiduciary, contractual and statutory duties owed to the Company. The Counterclaim was received by the Company on September 24, 2024. The Counterclaim seeks an aggregate amount of approximately \$6.4 million from the Company for, among other things, loss of future income. The Company does not believe the Counterclaim has merit and intends to vigorously pursue its claim against the Former CEO and to vigorously defend the Counterclaim. On October 18, 2024, the Company filed a Reply and Statement of Defense to Counterclaim refuting any liability to the Former CEO for the matters alleged in the Counterclaim. In the event that there is an adverse finding against the Company in respect of the Counterclaim, despite the Company's evaluation that the Counterclaim is without merit, the Company may be subject to significant payment obligations which would negatively affect its operations.

Regulatory

As a reporting issuer in certain jurisdictions in Canada, the Company is required to publicly disclose certain information regarding its business and operations. Such disclosure must not contain any misrepresentations, as that term is defined under applicable securities legislation. In the event that a securities regulatory authority determines that the Manipulated Assays constituted a breach of applicable securities legislation and determines to launch an enforcement action, the results of any such action may result in material unfavourable consequences for the Company.

The Company's Ability to Continue as a Going Concern

The independent auditor's report on the Financial Statements and the notes thereto and the auditors' report thereon for the financial year ended July 31, 2025 contains explanatory language that substantial doubt exists about the Company's ability to continue as a going concern. Due to the Company's lack of operating history and present inability to generate revenues, it has sustained operating losses since its inception. If the Company is unable to obtain sufficient financing as required, or achieve profitability, then it would, in all likelihood, experience severe liquidity problems and may have to curtail or terminate its operations. If the Company curtails its operations, it may be placed into bankruptcy or undergo liquidation or sale, the result of which will adversely affect the value of the Common Shares.

Additional Capital Requirements

The Company paused its drilling campaign in mid-May 2024 and implemented other cost reduction measures as it was unable to finance its operations, as planned, in light of the Manipulated Assays. While the Company has the funds required to continue to explore its mineral properties for the short to medium term as a result of the closing of a financing in the year ended July 31, 2025, the failure to obtain additional financing will result in a delay or indefinite postponement of further exploration following the depletion of the funds currently on hand or, potentially, a loss of a property interest. Although the Company has been successful in obtaining the necessary financing to date, additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations.

Uncertainty Relating to Mineral Resources

The Company currently has only established Mineral Resources relating to the Wawa Gold Project. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Due to the uncertainty which may be attached to inferred Mineral Resources, there is no assurance that inferred Mineral Resources will be upgraded to measured or indicated Mineral Resources or ultimately Mineral Reserves as a result of continued exploration.

MATERIAL ACCOUNTING POLICIES

The Company's material accounting policies are included in Note 2 of the Company's Condensed Interim Consolidated Financial Statements for the three and six months ended January 31, 2026 and the Consolidated Financial Statements for the years ended July 31, 2025 and July 31, 2024.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for designing internal controls over financial reporting, or supervising their design, in order to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for reporting purposes in accordance with IFRS.

There was no change in the Company's internal controls over financial reporting that occurred during the three and six months ended January 31, 2026 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Based on a review of its internal control procedures at the end of the period covered by this MD&A, the conclusion of management is that the internal control over financial reporting is appropriately designed and operating effectively as of January 31, 2026.