



RPX Gold Inc.

(formerly Red Pine Exploration Inc.)

372 Bay Street, Suite 1702

Toronto, ON, M5H 2W9

Management's Discussion and Analysis

For the Three and Nine Months Ended April 30, 2026

(Expressed in Canadian Dollars)

(dated: June 17, 2026)

INTRODUCTION	3
BASIS OF PRESENTATION	3
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION	3
CORPORATE PROFILE	4
CORPORATE HIGHLIGHTS	4
UPDATED NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT FOR THE WAWA GOLD PROJECT	5
OUTSTANDING CLAIMS	9
OUTLOOK	9
LIQUIDITY AND CAPITAL RESOURCES MANAGEMENT	18
SHARE CAPITAL AS AT JUNE 17, 2026	19
RISK FACTORS	20
MATERIAL ACCOUNTING POLICIES	22
INTERNAL CONTROL OVER FINANCIAL REPORTING	23

RPX Gold Inc.
(formerly Red Pine Exploration Inc.)
Management's Discussion and Analysis
For the Three and Nine Months Ended April 30, 2026

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 nine months ended April 30, 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 June 17, 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 was no consolidation of the Company's share capital in connection with the name change, shareholders were not be required to exchange their existing share certificates for new certificates bearing the Company's new name. The name change did not affect the Company's share structure, or the rights of the Company's shareholders and no action was required to be taken by shareholders with respect to the name change. Outstanding common share and warrant certificates were not affected by the name change and did 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 nine months ended April 30, 2025, RPX Gold continued to make significant progress on its wholly-owned Wawa Gold Project (the “**Project**”). The achievements, since January 31, 2026, more specifically include:

- Finalized the Preliminary Economic Assessment (“**PEA**”), as announced on February 18, 2026, which disclosed an after-tax Net Present Value 5% (“**NPV5%**”) of C\$523 million and an after tax Internal Rate of Return (“**IRR**”) of 99.7% at a base case gold price of US\$3,500/oz, with initial capital of C\$51 million and projected sub-one-year payback based on a toll milling scenario.
- Filed the National Instrument 43-101 (“**NI 43-101**”) Technical Report supporting the PEA.
- Subsequent to the three months ended April 30, 2026, closed an equity financing for gross proceeds of \$14.1 million, providing capital to advance baseline studies, exploration drilling including resource conversion drilling, and progress toward a Pre Feasibility Study (“**PFS**”).

- Completed a 9,087 metre drilling program across 69 holes that demonstrated the continuity of gold mineralization in the near-surface extensions of the Jubilee deposit.
- Defined clear milestones for the completion of the PFS anticipated in the first half of 2027, underpinned by an updated resource estimate, toll milling, First Nations and community engagement and alignment, and ongoing environmental baseline programs.

Refer to the press releases dated March 18, May 20 and May 27, 2026 for further details on the items listed above.

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

On February 18, 2026, the Company announced the results of a PEA concurrent with an updated Mineral Resource Estimate (the “**2026 MRE**”) for the Project. The 2026 MRE has an effective date of December 8, 2025. The details of the PEA and of the 2026 MRE were disclosed and published in an updated National Instrument 43-101 Technical Report (the Technical Report Preliminary Economic Assessment Wawa Gold Project¹ or “**2026 Technical Report**”) filed on March 18, 2026.

The 2026 Technical Report and the 2026 MRE supersedes 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**”).

The PEA and the 2026 MRE are qualified in their entirety by the full text of the 2026 Technical Report, a copy of which can be found under the Company’s profile on www.SEDARPLUS.ca.

Preliminary Economic Assessment

On February 18, 2026, the Company announced the results of an independent PEA for the 100%-owned Wawa Gold Project located in northwestern Ontario, Canada. The PEA was prepared by DRA Americas Inc. (“**DRA**”) in accordance with National Instrument 43-101 (“NI 43-101”) and was supported by the updated 2026 MRE prepared by WSP Canada Inc., which reflected a 48% increase in indicated ounces compared to the 2024 MRE.

The PEA outlined a proposed phased, capital-efficient development plan beginning with open-pit mining of near-surface mineralization followed by a transition to underground mining, utilizing toll milling at regional facilities to eliminate the need for an on-site mill or tailings facility. Key financial highlights at the base case gold price of US\$3,500/oz include:

- After-tax NPV5% C\$523 million and after-tax IRR of 99.7% at a base case gold price of US\$3,500/ounce (“oz”) and an after-tax NPV5% of C\$935M and an IRR of 181% at a gold price of US\$4,500/oz;
- Base case average annual after-tax free cash flow (excluding initial capital expenditures) of C\$85M and cumulative after-tax free cash flow of C\$767M; first 5 years of production \$354 M after-tax free cash flow (excluding initial capital expenditures);

¹ National Instrument 43-101 Technical Report, Preliminary Economic Assessment, Wawa Gold Project, Wawa Ontario: Brian Thomas P. Geo. of WSP Canada Inc., Steve Haggarty, P. Eng., Haggarty Technical Services Corp., David Frost FAusIMM, Nigel Fung P. Eng., André-François Gravel P. Eng., Garth Wilcox P. Eng., Syed Saad Mohsin P. Eng., and Alexander Duggan P. Eng. of DRA America Inc., Andrew Lampman, P. Eng. of Blue Heron Environmental: report effective February 18, 2026

- Life of Mine (“LOM”) Cash Costs² of US\$1,835/oz and All-In Sustaining Costs (“AISC”)² of US\$2,149/oz at the base case gold price;
- Initial Capital: ~C\$51 million; and
- Payback Period of less than 1 year.

The PEA demonstrated that the Project has the potential to be developed in a highly capital efficient manner, leveraging existing regional infrastructure and excess mill capacity in the Wawa area. With 81% of gold production sourced from indicated resources, the Project is well-positioned to advance to a PFS.

Readers are cautioned that the PEA is preliminary in nature, 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 preliminary economic assessment will be realized. The preliminary economic assessment includes an assumption that toll milling will be utilized, which requires a third-party agreement that has not been completed.

\$14.1 million Financing

On May 13, 2026, subsequent to the quarter-end, the Company successfully closed an over-subscribed financing for gross proceeds of \$14,145,000 million. The financing included investments from a number of new institutional investors as well as existing shareholders.

Path to prefeasibility

On May 20, 2027, the Company announced that it is targeting the delivery of a PFS in H1 2027. The Company anticipates that the PFS will build on the PEA foundation, incorporating an updated mineral resource to be completed following further drilling, including infill drilling, additional metallurgical test work, detailed geotechnical assessments, toll milling discussions and refined capital and operating cost estimates.

The Company’s management has outlined the following near-term workstreams and milestones to be advanced with financing proceeds:

1. **Environmental Baseline Studies:** The Company will continue to complete multi-season environmental baseline data collection programs required to support future environmental assessments and permitting applications.
2. **Resource Conversion Drilling:** The PEA mine plan identified that approximately 63% of open-pit ounces and 86% of underground ounces included in the economic model were classified as inferred mineral resources. A targeted drill program was initiated on May 14, 2026 and announced on May 27, 2026 designed to, among other things, identify any new discoveries and to convert existing inferred mineral resources to the indicated mineral resource category.

² Cash Cost and All-in sustaining cost (“AISC”) per ounce of gold are non-GAAP measures. These measures have no standardized meaning under IFRS and may not be comparable to similar measures used by other issuers. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Cash Cost consists of all production related expenses including mining, material transport, processing, services, royalties, treatment charges, penalties, and other selling costs. Cash Cost per ounce of gold is calculated as Cash Cost divided by payable gold ounces. All-in sustaining cost consists of cash cost, plus cash outlays for sustaining capital expenditures, closure capital expenditures, and corporate general and administrative expenses. All-in sustaining cost per ounce of gold is calculated as all-in sustaining cost divided by payable gold ounces.

As part of this work, the Company recently announced the results from approximately 9,000 metres of near-surface exploration drilling that was designed to better define and expand the deposit. The results of this drilling were not included in the PEA.

3. **Continued Engagement with First Nations:** RPX recognizes that strong, long-term relationships with Indigenous communities are integral to advancing the Project and delivering sustainable value to all stakeholders.

The Company is committed to ongoing, transparent engagement throughout the life of the Project and is actively working with First Nations to complete environmental baseline studies. In parallel, RPX continues to advance constructive discussions toward Benefit Agreements which are expected to support local participation and provide a clear framework for shared economic benefits.

RPX Gold is also continuing to strengthen its team in environmental, first nations and community relations, with the addition of Stephanie LaBelle of Civita Consulting.

4. **Toll Milling MOU:** The Company has identified multiple potential toll milling facilities within trucking distance of the Project that could process material on a conventional cyanidation basis, consistent with 2019 and 2025 metallurgical test work results. Discussions with these facilities are ongoing.

EXPLORATION HIGHLIGHTS

Current Period Exploration Program

The new developments and results from the on-going exploration program at the Project for the three and nine months ended April 30, 2026 are presented in the section below.

Drilling in support of the PEA, and for the PFS 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 pre-development strategy in April 2025 (see press release of May 12, 2025). The results in the recently-announced PEA and 2026 MRE support this change in exploration and pre-development strategy and outline a path toward completion of a PFS, targeted for H1 2027.

Drilling highlights from the drilling testing the Open-pit potential

On December 16, 2025 and May 27, 2026, RPX announced the drilling results from a follow-up drilling program, initiated on October 3rd, 2025 and completed on March 20th, 2026. The drilling program tested areas with open-pit potential and consisted of 69 drill holes totalling 9,086.82 m. The results from that drilling program were obtained after the 2026 MRE and PEA were announced.

The results from that drilling program suggest there is a possibility to join the North and South pits outlined in the PEA. The highlights of these results include:

- 13.82 grams per tonne gold ("g/t Au") over 4.94 metres ("m") core length, including 55.20 g/t Au over 1.04 m in SD-26 639
- 23.20 g/t Au over 1.18 m and 2.09 g/t Au over 5.37 m, including 9.67 g/t Au over 0.78 m in SD-26-636
- 8.77 g/t Au over 13.33 m, including 30.12 g/t Au over 3.39 m in SD-26-626
- 3.33 g/t Au over 16.78 m, including 19.40 g/t Au over 0.97 m in SD-26-627

- 2.38 g/t Au over 14.49 m, including 8.94 g/t Au over 1.31 m and 9.32 g/t Au over 0.88 m in SD-25-625
- 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
- 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 in SD-25-593

See press releases of October 29 and December 16, 2025, and of May 27, 2026 for further details.

Baseline environmental studies

Since April 2025, in support of the work on the PEA and in preparation for the PFS (see Press Release of January 20, 2026), the Company initiated and continues to pursue multiple technical and baseline studies to support operational 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-rock from the deposit.

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. The drilling program consisted of 69 completed drill holes totaling 24,531 m, 22 drill holes totalling 15,533 m tested exploration targets beyond the 2026 MRE. The exploration drilling program consisting of large step-out holes from known existing zones of gold mineralization 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 2026 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.

These findings suggest that incremental exploration in the future is warranted.

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 (the “**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. On October 18, 2024, the Company filed a Reply and Statement of Defense to Counterclaim refuting any liability for the matters alleged in the Counterclaim.

On April 28, 2026, the Royal Canadian Mounted Police (“**RCMP**”) issued a news release reporting that the Former CEO had been charged with fraudulent activity under the *Criminal Code*. The Former CEO was charged with (i) fraud against RPX. contrary to section 380(1)(a) of the *Criminal Code*; (ii) fraud affecting the public markets contrary to section 380(2) of the *Criminal Code*; and (iii) forgery contrary to section 368(1)(c) of the *Criminal Code* (the “**Criminal Charges**”). On June 5, 2026, the Ontario Court of Justice adjourned the matter to September 4, 2026 to allow for further procedural steps to be completed.

In light of the Criminal Charges, the Company has paused any further action being taken in respect of the Claim for the time being. At the appropriate time, the Company will vigorously pursue the Claim and vigorously defend the Counterclaim.

OUTLOOK

Following the completion of the 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 PEA;
- Focus on testing drilling gaps outside the open-pits of the PEA where new zones of near-surface gold mineralization could be present and, potentially integrated within updated open-pits;
- Conduct localized infill drilling in historically drilled areas for grade validation, as well as metallurgical and geotechnical purposes.

Additional resource expansion and conversion drilling, along with additional metallurgical test work, will also be undertaken to obtain any information needed to update the mineral resource and support the completion of the PFS. As well, the Company continues to advance technical and baseline studies to advance operational design and permitting, the results of which will be used to move the Project towards a PFS. Concurrently RPX Gold intends to accelerate discussions with possible toll millers to secure a letter of intent, source contract mining and highway trucking suppliers. As part of its continued consultations with First Nations Communities, RPX Gold has engaged Stephanie LaBelle of Civita Consulting as a community relations consultant. Stephanie has over a decade of experience in fostering relationships between communities and industry. She has been involved in recent Impact and Benefits Agreements and managed consultation permitting requirements on both brownfield and greenfield resource development projects in Ontario (see press release of May 20, 2026).

The prefeasibility study will continue to refine the concepts outlined in the PEA that included, among other things, 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 region. In the event a production decision is made, the mine plan as envisioned in the PEA, prioritizes easily accessible, near-surface mineralization in the early years using an elevated cut-off grade strategy, followed by underground production, while simultaneously leveraging existing regional infrastructure and toll milling potential. This approach significantly reduces upfront capital requirements by avoiding construction of a stand-alone 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 April 30, 2026, the Company had cash resources of \$2,790,756. On May 13, 2026, subsequent to the end of the current period, the Company closed a financing for gross proceeds of approximately \$14,145,000 (refer to note 12 of the Financial Statements)

The Company may be required to seek additional funding prior to the end of the fiscal year ended July 31, 2027 to extend and/or expand the drilling campaign and project evaluation. In the event that the planned drilling campaign or project studies are 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 PFS, 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 and/or project studies. 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 7,640 hectares ("**ha**"), including 331 claims covering 5,404 ha; 17 leases covering 790 ha; and 106 patents covering 1,446 ha. The 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/t³ 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.

³ This information is historical in nature and has not been verified by the Company

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 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.

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 nine months ended April 30, 2026, the Company continued to advance its exploration and evaluation of the 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:			
	April 30, 2026	January 31, 2026	October 31, 2025	July 31, 2025
Results of Operations:				
Exploration expenditures	\$ 1,770,948	\$ 1,823,297	\$ 1,865,772	\$ 2,233,342
Loss and comprehensive loss	(2,298,582)	(2,270,016)	(2,267,353)	(2,598,997)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)
Financial Position:				
Cash and cash equivalents ⁽²⁾	2,790,756	5,063,473	7,035,813	9,427,734
Working capital ⁽¹⁾	1,739,455	3,824,965	5,955,189	8,049,613
Total assets	3,688,537	6,026,252	7,906,217	10,401,217
Total non-current liabilities	203,406	229,268	73,625	82,372
Shareholders' equity	\$ 2,188,933	\$ 4,278,043	\$ 6,360,557	\$ 8,484,921

	Selected items for the three-month period ended:			
	April 30, 2025	January 31, 2025	October 31, 2024	July 31, 2024
Results of Operations:				
Exploration expenditures	\$ 2,618,200	\$ 1,653,739	\$ 1,120,218	\$ 1,698,179
Loss and comprehensive loss	(3,025,882)	(2,258,605)	(1,563,906)	(2,192,454)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)
Financial Position – Select Items:				
Cash and cash equivalents ⁽²⁾	4,451,481	7,465,188	9,630,707	1,434,594
Working capital ⁽¹⁾	3,270,258	6,178,212	8,369,070	204,957
Total assets	5,466,186	8,425,519	10,521,481	2,129,143
Total non-current liabilities	91,022	99,575	20,030	49,626
Shareholders' equity	\$ 3,745,103	\$ 6,692,692	\$ 8,845,908	\$ 692,328

(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 nine months ended April 30, 2026, were \$1,770,948 and \$5,460,017 compared to \$2,618,200 and \$5,392,157, respectively, in the three and nine months ended April 30, 2025. Refer to the discussion of exploration expenditures further in this MD&A for more information.

Subsequent to the end of the current quarter, on May 13, 2026, the Company closed a “best efforts” private placement for gross proceeds of \$14,145,000. The offering consisted of (i) 11,051,450 non-flow-through units of the Company (“NFT Units”) at a price of C\$0.17 per NFT Unit, (ii) 29,591,576 tranche 1 flow-through units of the Company (the “Tranche 1 FT Units”) at a price of C\$0.238 per Tranche 1 FT Unit, (iii) 9,805,000 flow-through units of the Company (the “Tranche 2 FT Units”) at a price of C\$0.204 per Tranche 2 Unit, (iv) 18,360,225 Common Shares (“the Non-FT Shares”) at a price of \$0.17 per Non-FT Share and (v) 500,000 Common Shares that qualify as “flow-through shares” as defined in subsection 66(15) of the Tax Act (“the FT Shares”). Each NFT Unit, Tranche 1 FT Unit and Tranche 2 FT Unit comprises one Common Share of the Company and one-half of one Common Share purchase warrant of the Company.

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	5,460,017	-	5,460,017
Balance, April 30, 2026	\$ 103,841,918	\$ 13,569,860	\$ 117,411,778

The following table summarizes the Project exploration expenditures:

Exploration expenditures	Three months ended April 30		Nine months ended April 30	
	2026	2025	2026	2025
Camp costs	\$ 92,588	\$ 57,490	\$ 246,606	\$ 224,281
Compensation	908,641	829,157	2,092,302	1,916,130
Drilling, assays and analysis	293,528	1,483,848	1,558,527	2,547,567
First Nations Community Consultations	39,000	63,000	112,000	133,852
Resource estimate costs	45,135	10,917	133,750	86,550
Equipment costs	55,818	68,382	170,408	214,149
Land management	100,417	105,406	178,478	212,343
Data modelling and studies	207,545	-	939,670	-
First Nations advisory costs	28,276	-	28,276	57,285
Exploration expenditures	\$ 1,770,948	\$ 2,618,200	\$ 5,460,017	\$ 5,392,157

In summary, Drilling, assaying and analysis costs decreased by \$1,190,320 in the three months ended April 30, 2026 due to lower drilling costs of approximately \$928,000 because of fewer metres drilled and efficiencies realized with a new drill contractor, partially offset by \$24,000 more spent on assaying due to a higher number of samples and \$200,000 of exploration grants received in the current period only. For the nine months ended April 30, 2026, the \$989,040 decrease in Drilling, assay and analysis costs is due to lower drilling costs of approximately \$812,000 because of fewer metres drilled and efficiencies realized with a new drill contractor, \$158,000 of lower expenses associated with the core shack and \$200,000 of exploration grants received in the current period. These amounts were partially offset by approximately \$181,000 more in assaying stemming from the higher number of samples.

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 \$171.51 per metre drilled in the nine months ended April 30, 2026 (\$1,558,527/9,087m) (nine months ended April 30, 2025 - \$155.80 per metre drilled \$2,547,567/16,352 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 comprised the remaining 7,482m in the nine months ended April 30, 2026 had an average direct per metre cost of \$93.29.

Drilling, assaying and analysis costs were impacted by assaying costs of approximately \$191,000 and \$554,000 in the three and nine months ended April 30, 2026. These costs are approximately \$24,000 and \$181,000 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 \$35,098 and \$22,325 higher in the three and nine months ended April 30, 2026, compared to the three and nine months ended April 30, 2025 due to higher food and fuel costs due to higher overall prices and a colder winter.

Compensation costs in the three months and nine months ended April 30, 2026 were higher than the three and nine months ended April 30, 2025 as a result of higher bonuses compared to the prior year as well as 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 nine months ended April 30, 2026 and is recorded as a current liability as at April 30, 2026.

Equipment costs on site were lower in both the three and nine months ended April 30, 2026 because of higher maintenance costs in the comparative periods.

Resource estimate costs were incurred in the three and nine months ended April 30, 2026 for a new resource update which was released as part of the PEA on February 18, 2026, and the associated technical report on March 18, 2026. The majority of the \$86,550 incurred in the nine months ended April 30, 2025 reflected \$75,633 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 April 30, 2026 to the prior period. Land management costs decreased in the nine months ended April 30, 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 nine months ended April 30, 2026 (three and nine months ended April 30, 2025 - \$nil and \$30,000, respectively), resulting in the asset retirement obligation at April 30, 2026 being \$nil (July 31, 2025 - \$nil).

Data modelling and studies costs of \$207,545 and \$939,670, respectively, were incurred during the three and nine months ended April 30, 2026. These costs were undertaken to assess the viability of a small-scale production scenario. The results of this assessment were disclosed as a PEA and 2026 MRE in the press releases dated February 18 and March 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. No production decision has been made as of the date of this MD&A.

Operating Expense Discussion (excluding exploration):

	Three months ended April 30		Nine months ended April 30	
	2026	2025	2026	2025
Expenses				
Exploration expenditures	\$ 1,770,948	\$ 2,618,200	\$ 5,460,017	\$ 5,392,157
Amortization	29,462	48,188	102,895	143,130
Gain on disposal of equipment	-	-	(1,000)	-
Foreign exchange loss (gain)	(190)	69	(238)	(15)
General and administrative	260,008	182,725	674,634	501,249
Interest expense (income)	(48,683)	(66,603)	(123,785)	(140,473)
Lease accretion	3,649	3,028	6,648	9,918
Payroll and professional fees	366,223	290,119	823,063	939,757
Share-based compensation	73,934	78,293	256,811	259,946
Total (Income) Expenses	\$ 2,455,351	\$ 3,154,019	\$ 7,199,045	\$ 7,105,669

Amortization expenses decreased in the three and nine months ended April 30, 2026 because the majority of Property, Plant and Equipment assets are nearly fully depreciated.

General and administrative costs were higher in the three and nine months ended April 30, 2026. Please refer to the discussion of General and administrative costs below.

Interest income in the three and nine months ended April 30, 2026 was slightly below the comparative periods due to lower average cash balances and slightly lower interest rates.

Payroll and professional fees increased by \$76,104 in the three months ended April 30, 2026 due to one-time charges as a result of increased activity associated with the Company's strategic initiatives. Payroll and professional fees decreased by \$116,694, in the nine months ended April 30, 2026 primarily due to a one-time charges in the comparative periods for professional fees associated with the claim against the former CEO, partially offset by higher costs in the current quarter noted above.

Share based compensation expense amounted to \$73,934 and \$256,811 in the three and nine months ended April 30, 2026, respectively (three and nine months ended April 30, 2025 - \$78,293 and \$259,946). The expense is consistent with prior periods despite a decrease in the number of options granted. This is because of higher Black Scholes values associated with the options granted in the current period, primarily as a result of the increase in the Company's share price.

General and administrative expenses comprise of the following:

	Three months ended April 30		Nine months ended April 30	
	2026	2025	2026	2025
General & Administrative Expenses				
Insurance	\$ 35,236	\$ 29,623	\$ 97,519	\$ 91,087
Investor relations	115,143	94,942	324,811	252,037
Office and IT	22,164	23,975	61,884	75,603
Regulatory fees	85,260	34,185	185,721	82,013
Travel	2,205	-	4,699	509
Total General & Administrative	\$ 260,008	\$ 182,725	\$ 674,634	\$ 501,249

Investor relations expenses increased by \$20,201 and \$72,774, respectively in the three and nine months ended April 30, 2026 compared to the prior year, mainly reflecting the implementation of a new investor relations platform for investor engagement during the current quarter, an increase in investor conference attendance and the amortization of prepaid Investor relation costs in the first three months of the current fiscal year.

Regulatory fees were \$51,075 and \$103,708 higher in the three and nine months ended April 30, 2026 due to increased compliance costs associated with the Company's flow-through share filings in the current quarter and higher amounts associated with the Company's annual general meeting, including higher listing fees as a result of the increase in the Company's market capitalization earlier in this fiscal year.

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 April 30, 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 \$2,790,756 (July 31, 2025: \$9,427,734) and for the nine months ended April 30, 2026 used net cash in operating activities of \$6,818,450 (nine months ended April 30, 2025: \$6,916,218). During the nine months ended April 30, 2026, the Company incurred \$5,460,017 in exploration expenditures. Comparatively, in the nine months ended April 30, 2025, the Company incurred \$5,392,157 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 JUNE 17, 2026

The Company’s issued and outstanding shares increased to 373,662,747 shares as at April 30, 2026, as a result of a broker warrant exercises completed on October 14, 2025, January 14, 2026, January 15, 2026, February 2, 2026, February 4, 2026 and March 3, 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	April 30, 2026	373,662,747
Issued and outstanding as at	June 17, 2026	445,990,025

The Company’s outstanding warrants decreased from July 31, 2025 as a result of the exercise completed on October 14, 2025, January 14, 2026, January 15, 2026, February 2, 2026, February 4, 2026 and March 3, 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 exercised on February 2, 2026	(475,000)	0.09
Warrants exercised on February 4, 2026	(1,000,000)	0.09
Warrants exercised on March 3, 2026	(30,978)	0.09
Warrants expired on December 7, 2025	(1,377,407)	0.22
Balance at April 30, 2026	46,717,330	\$0.14
Warrants exercised on May 12, 2026	(2,000,000)	0.15
Warrants exercised on May 26, 2026	(1,019,027)	0.09
Warrants issued on May 13, 2026: expiring on May 13, 2028	25,224,013	0.27
Warrants issued on May 13, 2026: expiring on May 13, 2028	4,158,495	0.17
Balance at June 17, 2026	73,080,811	\$0.19

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:

- The Company's ability to continue as a going concern;
- Additional Capital Requirements;
- Aboriginal Land Claims;
- Environmental Risks and Hazards and Permitting;
- Government Regulation, Permits and Licenses;
- Uncertainty Relating to Mineral Resources;
- Litigation and Legal;

- Regulatory;
- Exploration Stage Corporation;
- Exploration, Mining Operations and Insurance;
- Commodity Prices;
- Availability and increased cost of parts, equipment and skilled labour;
- 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

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 "**Claim**"). The Counterclaim was received by the Company on September 24, 2024. The Counterclaim seeks an aggregate amount in damages 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. On October 18, 2024, the Company filed a Reply and Statement of Defense to Counterclaim refuting any liability for the matters alleged in the Counterclaim.

In light of the Criminal Charges, the Company has paused any further action in respect of the Claim for the time being. At the appropriate time, the Company will vigorously pursue the Claim and vigorously defend the Counterclaim.

Notwithstanding the Company's belief that the Counterclaim is without merit, in the event there is an adverse finding against the Company in respect of the Counterclaim, 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 nine months ended April 30, 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 nine months ended April 30, 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 April 30, 2026.