



**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

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Background

Riley Gold Corp. (the “Company” or “Riley”) provides this Management Discussion and Analysis (“MD&A”) of financial position and results of operations as of November 19, 2025. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 and the notes thereto, as well as the audited consolidated financial statements for the years ended December 31, 2024 and 2023, which have been prepared in accordance with IFRS Accounting Standards. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars. The Company has prepared this MD&A following the requirements of National Instrument 51-102, Continuous Disclosure Obligations.

Description of Business

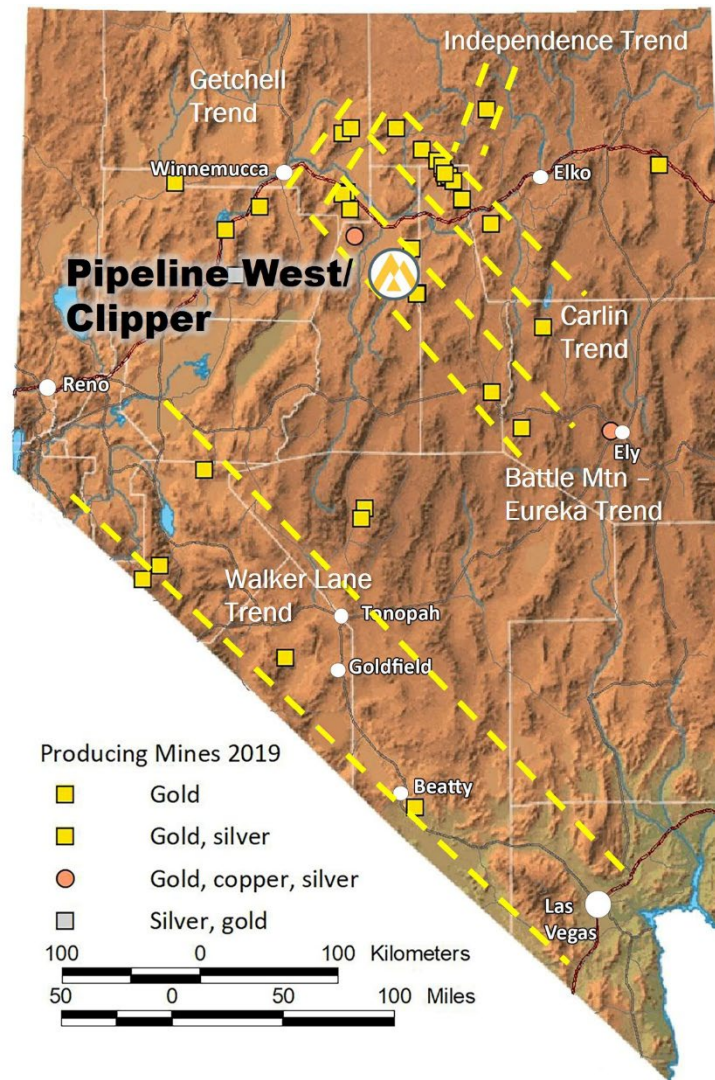
Riley was incorporated under the Business Corporations Act (British Columbia) on June 3, 2011. On September 29, 2020, the Company changed its name from Riley Resources Corp. to Riley Gold Corp. The Company’s office is located at Suite 2390 - 1055 West Hastings Street, Vancouver, British Columbia, V6E 2E9. The Company’s common shares are listed on the TSX Venture Exchange (“TSXV”, or the “Exchange”) under the trading symbol RLYG and on the OTCQB Venture Market (“OTCQB”) under the symbol RLYGF.

The Company is a precious metals exploration company engaged in the acquisition and exploration of mineral properties located in the state of Nevada, USA. To date, no mineral development projects have been completed and no commercial development or production has commenced. Based on the information available to date, the Company has not yet determined whether its mineral properties contain economically recoverable reserves. The recoverability of the amounts shown for exploration and evaluation costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development programs and ultimately upon future profitable production.

Highlights *(up to the date of this MD&A)*

- On May 29, 2025, the Company announced that the 2025 drilling campaign is underway at the Company’s Pipeline West/Clipper Gold Project operated by Kinross Gold U.S.A., Inc. (“**Kinross**”), a wholly-owned subsidiary of Kinross Gold Corporation (TSX: K, NYSE: KGC).
- On April 29, 2025, the Company announced that the 2025 exploration program is well underway at the Company’s Pipeline West/Clipper Gold Project. Building on results from the 2024 drill hole PW24-01, which confirmed Carlin-type geochemistry and thick sections of favorable lower plate carbonate rocks, Kinross has defined new high-priority drill targets 2.5 km northwest of the initial hole. These targets coincide with strong gold-in-soil anomalies and are near key structural intersections, with geology similar to major nearby deposits. Kinross’s ongoing exploration includes further drilling, expanded soil sampling, and refined geologic modeling using Leapfrog software. Drilling is expected to begin in the next 4–6 weeks. The results from PW24-0, including elevated gold and pathfinder elements like arsenic, mercury, antimony, and thallium, provided a better understanding of the property’s potential and have informed the current drill planning.
- On January 20, 2025, the Company announced an exploration update for the Company’s Pipeline West/Clipper Gold Property which is operated by Kinross. Assays from ALS Labs (Reno, NV) confirmed mafic and felsic dikes, and narrow zones of alteration in silicified structures, that encountered Carlin-type geochemistry (As-Hg-Tl) and low-level gold. PW24-01 returned gold in dikes in the upper plate up to 0.29 parts per million (“ppm”) over a 5-foot (1.5 m) section from 1587 feet (483 m) and elevated trace element geochemistry including arsenic up to 438 ppm antimony up to 17.2 ppm and thallium up to 2.6 ppm. In the lower plate Wenban Formation over a 15-foot (4.6 m) section starting at 3467 feet (1057 m), samples returned elevated pathfinder elements including mercury up to 8.24 ppm, arsenic up to 287 ppm, antimony up to 41.9 ppm and thallium up to 2.12 ppm. The elevated pathfinder elements give indication of Carlin-type fluids circulating within structural zones. These results and interpretations have provided Kinross with a better understanding of the property and have aided in decision making for the next round of planned drilling. Additional drilling is expected to begin in Q2 2025 and will be in part based on gold and pathfinder surface geochemistry results from a successful soil survey as well as further interpretation of the stratigraphy and geochemistry learned from PWC 01-24.

Evaluation and Exploration Assets



Pipeline West/Clipper Gold Property

The Company has the following agreements in relation to the Pipeline West/Clipper Gold Property:

- a) On March 14, 2024, the Company entered into an exploration and venture option agreement (the “Exploration Agreement”) with Kinross granting Kinross the right to earn up to a 75% interest in the Company’s Pipeline West/Clipper Gold Property by spending a minimum of US\$20 million, as further set out below:
 - Reimbursement of Expenditures: Within 60 days, Kinross will reimburse a total of US\$104,355 to Riley for 2023/2024 land holding costs.
 - First Earn-In Right: Kinross will assume operatorship of the project and can earn an initial 60% interest in the Pipeline West/Clipper Gold Property (the “Initial Earn-In Option”) by incurring a minimum of US\$10 million in qualifying work expenditures, subject to upward adjustment in accordance with the Agreement, within five years as follows:
 - US\$1.5 million in guaranteed work expenditures on or before 18 months following execution of the Agreement (the “Effective Date”) which shall include a minimum of 2,200 meters of core drilling (within three geographically distinct targets).
 - An additional US\$2.5 million in work expenditures on or before the 3rd anniversary of the Effective Date.
 - An additional US\$2.0 million in work expenditures on or before the 4th anniversary of the Effective Date.

- An additional US\$4.0 million in work expenditures on or before the 5th anniversary of the Effective Date.
 - Second Earn-In Right: Kinross shall have the right to earn an additional 15% interest in the Pipeline West/Clipper Gold Property (for a total 75% interest) (the “Second Earn-In Option”) by incurring a minimum US\$10 million in qualifying work expenditures within an additional two-year period following exercise of the Initial Earn-In Option.
 - Project Technical Committee: A Project Technical Committee to be formed including members of both Riley and Kinross.
 - Joint Venture: Upon exercise of the Initial Earn-in Option, a Nevada limited liability company (the “LLC”) will be formed through which Kinross and Riley Gold will hold their respective interests in the Pipeline West/Clipper Gold Property. Upon exercise or termination of the Second Earn-in Option, Kinross and Riley will fund the on-going operations of the LLC in accordance with their proportionate interests, subject to standard dilution.
 - Dilution Provision: Should Riley’s interest in the LLC be diluted to 10% or less, the Company’s interest will be converted to a 2% NSR royalty.
- b) The Company entered into an option agreement (“Option Agreement”) on September 30, 2020, whereby the landowners have granted Riley the option to purchase a 100% interest in certain patented and unpatented mining claims located in Lander County, Nevada, under the following conditions:

Minimum lease payments (over a ten-year term) as follows:

- US\$57,146 within two (2) weeks of the execution of the Option Agreement (paid);
- US\$20,000 on or before September 30, 2021 (paid);
- US\$20,000 on or before September 30, 2022 (paid);
- US\$25,000 on or before September 30, 2023 (paid);
- US\$30,000 on or before September 30, 2024 (paid by Kinross);
- US\$30,000 on or before September 30, 2025 (paid by Kinross);
- US\$40,000 on or before September 30, 2026;
- US\$40,000 on or before September 30, 2027; and
- US\$790,000 thereafter.

Work commitment expenditures (over a ten-year term) as follows:

- US\$200,000 on or before September 30, 2023 (completed);
- US\$200,000 on or before September 30, 2024 (completed);
- US\$250,000 on or before September 30, 2025 (completed by Kinross);
- US\$250,000 on or before September 30, 2026 (completed by Kinross);
- US\$300,000 on or before September 30, 2027 (completed by Kinross); and
- US\$1,450,000 thereafter.

On completion of the option exercise, the Company shall grant an NSR royalty of 3.0% on certain unpatented mining claims and an NSR royalty of 1.5% on certain patented mining claims.

- c) The Company entered into two separate mining lease agreements (“Lease Agreements”) on May 12, 2021, whereby the landowners have granted Riley the right to their 100% interest in certain unpatented mining claims located in Lander County, Nevada, under the following conditions:

Minimum lease payments (over a ten-year term) as follows:

- US\$10,000 within five (5) days of the execution of the Lease Agreements (paid);
- US\$25,000 on or before May 12, 2022 (paid);
- US\$26,000 on or before May 12, 2023 (paid);
- US\$27,000 on or before May 12, 2024 (paid by Kinross);
- US\$28,000 on or before May 12, 2025 (paid by Kinross);
- US\$29,000 on or before May 12, 2026;
- US\$30,000 on or before May 12, 2027; and
- US\$130,000 thereafter.

Work commitment expenditures (over a ten-year term) as follows:

- US\$25,000 on or before May 12, 2024 (completed);
- US\$50,000 on or before May 12, 2025 (completed by Kinross);
- US\$100,000 on or before May 12, 2026 (completed by Kinross);
- US\$100,000 on or before May 12, 2027 (completed by Kinross); and
- US\$1,000,000 thereafter.

On the commencement of commercial production, the minimum lease payments shall terminate and be replaced with a 4.0% gross smelter return royalty ("GSR") which Riley has the right to buydown to a 2% GSR at varying amounts adjusted for inflation.

- d) On November 21, 2022, the Company entered into an Investment Agreement and Royalty Agreements with Osisko whereby the Company granted, where applicable, a direct NSR royalty interest on land owned by the Company and an overriding NSR royalty interest on land currently held under option or lease by the Company, that includes a 2.0% NSR royalty on the Pipeline West/Clipper Gold Property and a 0.5% NSR royalty on the Tokop Gold Project. The Company has also assigned to Osisko certain rights to buy-back NSR royalties (ranging from 0.75% to 1.5%) from current landowners on specific claims within the Pipeline West/Clipper Gold Property. Additionally, the Company provided Osisko a right of first offer and a right of first refusal on the sale of royalties or streams on the Pipeline West/Clipper Gold Property and the Tokop Gold Property. In accordance with the Investment Agreement entered into by Osisko and the Company, consideration of US\$2,600,000 was paid to Riley on closing. During the year ended December 31, 2022, proceeds of \$625,248 were credited against the Pipeline West/Clipper Gold Property in connection with this transaction.



*View looking south from Riley's Pipeline West/Clipper Gold Project. See www.rileygoldcorp.com for further information.

Tokop Gold Property:

The 100% owned and controlled Tokop Gold Property is located in Esmeralda County (Tokop Mining District), approximately 80 km south of Tonopah and includes 21 square kilometres of unpatented mining claims and patented (fee) lands. The Company's contractual obligations surrounding the Tokop Gold Property are as follows:

The Company had the following agreements in relation to the Tokop Gold Property:

- a) The Company entered into a purchase agreement ("PA") on September 30, 2020 to acquire a 100% interest in certain leased patented mining claims, leased unpatented mining claims and owned unpatented mining claims located in Esmeralda County, Nevada. Under the PA, the Company must incur the following:
- Pay US\$13,000 on execution of the letter of intent (paid);
 - Pay US\$15,000 on or before September 30, 2021 (paid);
 - Grant a net smelter return ("NSR") royalty of 0.5% on the Tokop Gold Property which the Company has an option to purchase at any time prior to commercial production for US\$500,000 (royalty granted); and
 - Pay minimum lease payments (over a ten-year term) as follows:
 - US\$10,000 on or before January 1, 2021 (paid);
 - US\$15,000 on or before January 1, 2022 (paid);
 - US\$20,000 on or before January 1, 2023 (paid);

- US\$5,000 on or before January 1, 2024 (as amended on November 30, 2023) (paid);
- US\$7,500 on or before January 1, 2025 (as amended on November 30, 2023) (paid);
- US\$7,500 on or before January 1, 2026 (as amended on November 30, 2023);
- US\$10,000 on or before January 1, 2027 (as amended on November 30, 2023); and
- US\$90,000 annually thereafter.

The majority of the Company's mineral interests acquired under the PA are subject to a 3.0% NSR.

- b) The Company entered into a mining lease and option to purchase agreement ("MLOP Agreement") on September 30, 2020, whereby the landowner will lease and grant the option to purchase its 100% interest in certain patented and unpatented mining claims ("Nevada Property") located in Esmeralda County, Nevada, under the following conditions:

Minimum lease payments (over a fifteen-year term) as follows:

- US\$25,000 any time after January 1, 2021 but prior to January 7, 2021 (paid).
- US\$35,000 on or before September 30, 2021 (paid);
- US\$45,000 on or before September 30, 2022 (paid);
- US\$55,000 on or before September 30, 2023 (paid);
- US\$65,000 on or before September 30, 2024 (paid);
- US\$100,000 on or before September 30, 2025;
- US\$150,000 on or before September 30, 2026;
- US\$200,000 on or before September 30, 2027; and
- US\$3,050,000 thereafter.

Work commitment expenditures:

- US\$50,000 on or before September 30, 2022 (completed);
- US\$100,000 on or before September 30, 2023 (completed);
- US\$200,000 on or before September 30, 2024 (completed); and
- US\$300,000 on or before September 30, 2025 (completed).

The Company shall grant an NSR royalty of 4.0% on the Nevada Property which the Company has an option to purchase 2.0% of the 4.0% royalty at any time for US\$4,000,000. The Company has the option to purchase the Nevada Property outright for US\$4,000,000 prior to or on the tenth anniversary of the execution of the MLOP Agreement and for US\$6,500,000 prior to or on the fifteenth anniversary of the execution of the MLOP Agreement.

- c) The Company entered into an exploration and option agreement ("MGC Agreement") on November 25, 2020, whereby the landowner has granted Riley the option to purchase a 100% interest in certain unpatented mining claims ("MGC Property") located in Esmeralda County, Nevada, under the following conditions:

Minimum lease payments (over a twenty-year term) as follows:

- US\$12,788 within two (2) weeks of the execution of the MGC Agreement (paid);
- US\$10,000 on or before November 25, 2021 (paid);
- US\$20,000 on or before November 25, 2022 (paid);
- US\$5,000 on or before November 25, 2023 (On November 24, 2023, the MGC Agreement was amended whereby this payment was reduced from US\$30,000 to US\$5,000) (paid);
- US\$5,000 on or before November 25, 2024 (On July 29, 2024, the MGC Agreement was amended whereby this payment was reduced from US\$65,000 to US\$5,000) (paid);
- US\$10,000 on or before November 25, 2025 (On July 29, 2024, the MGC Agreement was amended whereby this payment was reduced from US\$50,000 to US\$10,000);
- US\$15,000 on or before November 25, 2026 through the tenth anniversary (On July 29, 2024, the MGC Agreement was amended whereby these payments were reduced from US\$75,000 to US\$15,000); and
- US\$25,000 thereafter (On July 29, 2024, the MGC Agreement was amended whereby these payments were reduced from US\$100,000 to US\$25,000).

Work commitment expenditures:

- US\$5,000 on or before November 25, 2021 (completed).

During the first 10 years of the 20-year term, the Company may exercise its option by making a lump sum payment of US\$500,000. On completion of the option exercise, the Company shall grant an NSR royalty of 3.0% on the MGC Property. For further information on this lease agreement, please see the Rattlesnake East Property below.

- d) In addition to the agreements above, the Company staked 283 unpatented mining claims.
- e) On November 21, 2022, the Company entered into an Investment Agreement and Royalty Agreement with Osisko Gold Royalties Ltd. ("Osisko") whereby the Company granted, where applicable, a direct NSR royalty interest on land owned by the Company and an overriding NSR royalty interest on land currently held under option or lease by the Company of 0.5% on the Tokop Gold Property. Refer to the Pipeline West/Clipper Gold Property for more details. During the year ended December 31, 2022, proceeds of \$677,200 were credited against the Tokop Gold Property in connection with this transaction.

Impairments

The Company recorded an impairment on the Tokop Gold Property for the full carrying amount of \$3,442,694 as at September 30, 2025. On May 26, 2025, the Company terminated all agreements related to the Tokop Gold Property.

Rattlesnake Property:

On August 19, 2025, the Company elected to retract its termination notice regarding the MGC Agreement with the permission of the landowner (previously categorized under the Tokop Gold Property). The MGC Agreement details are below:

- a) The Company entered into an exploration and option agreement ("MGC Agreement") on November 25, 2020, whereby the landowner has granted Riley the option to purchase a 100% interest in certain unpatented mining claims ("MGC Property") located in Esmeralda County, Nevada, under the following conditions:

Minimum lease payments (over a twenty-year term) as follows:

- US\$12,788 within two (2) weeks of the execution of the MGC Agreement (paid);
- US\$10,000 on or before November 25, 2021 (paid);
- US\$20,000 on or before November 25, 2022 (paid);
- US\$5,000 on or before November 25, 2023 (On November 24, 2023, the MGC Agreement was amended whereby this payment was reduced from US\$30,000 to US\$5,000) (paid);
- US\$5,000 on or before November 25, 2024 (On July 29, 2024, the MGC Agreement was amended whereby this payment was reduced from US\$65,000 to US\$5,000) (paid);
- US\$10,000 on or before November 25, 2025 (On July 29, 2024, the MGC Agreement was amended whereby this payment was reduced from US\$50,000 to US\$10,000) (paid);
- US\$15,000 on or before November 25, 2026 through the tenth anniversary (On July 29, 2024, the MGC Agreement was amended whereby these payments were reduced from US\$75,000 to US\$15,000); and
- US\$250,000 thereafter (On July 29, 2024, the MGC Agreement was amended whereby these payments were reduced from US\$1,000,000 to US\$250,000).

Work commitment expenditures:

- US\$5,000 on or before November 25, 2021 (completed).

During the first 10 years of the 20-year term, the Company may exercise its option by making a lump sum payment of US\$500,000. On completion of the option exercise, the Company shall grant an NSR royalty of 3.0% on the MGC Property

- b) In addition to the MGC Agreement, the Company staked 123 unpatented mining claims in the surrounding area.

East Manhattan Wash Property:

On October 13, 2016, the Company entered into an exploration and option agreement (the "Agreement") with MSM Resource L.L.C. ("MSM"), pursuant to which the Company had been granted an option to acquire MSM's undivided interest in the East Manhattan Wash Property, located in Nye County, Nevada and is comprised of certain unpatented lode mining claims controlled by MSM.

Pursuant to the terms of the Agreement, in order to earn MSM's interest in the East Manhattan Wash Property, the Company must pay to MSM option payments in the aggregate of \$57,500 as follows:

- \$5,000 cash upon execution of the agreement (paid);
- \$7,500 before the first anniversary date of TSXV final approval of filing QT, March 29, 2018 (the "Anniversary") (paid);

- \$10,000 before the second Anniversary on March 29, 2019 (paid);
- \$15,000 before the third Anniversary on March 29, 2020 (complete – the Company paid MSM a one-time payment of \$5,000 in lieu of the third Anniversary payment); and
- \$20,000 before the fourth Anniversary on March 29, 2021 (complete – the Company paid MSM a one-time payment of US\$6,000 to extend, for one year, the option payment obligation due before the fourth Anniversary. On April 14, 2022, the Company paid MSM a one-time payment of \$10,000 in lieu of the fourth Anniversary work commitment).

On April 14, 2022, the Company amended the payment terms of the Agreement as follows:

- \$10,000 on or before March 29, 2023 (paid);
- \$10,000 on or before March 29, 2024 (paid);
- \$10,000 on or before March 29, 2025;
- \$10,000 on or before March 29, 2026; and
- \$10,000 on or before March 29, 2027.

Work commitments in the aggregate of \$550,000 must be met as follows:

- \$50,000 before the first Anniversary on March 29, 2018 (complete);
- \$50,000 before the second Anniversary on March 29, 2019 (complete – the Company paid MSM a one-time payment of \$15,000 in lieu of the second Anniversary work commitment);
- \$100,000 before the third Anniversary on March 29, 2020 (complete – the Company paid MSM a one-time payment of \$20,000 in lieu of the third Anniversary work commitment);
- \$150,000 before the fourth Anniversary on March 29, 2021 (complete – the Company paid MSM a one-time payment of US\$6,000 to extend, for one year, the work commitment obligation due before the fourth Anniversary. On April 14, 2022, the Company paid MSM a one-time payment of \$10,000 in lieu of the fourth Anniversary work commitment); and
- \$200,000 before the fifth Anniversary on March 29, 2022. On April 14, 2022, the Company paid MSM a one-time payment of \$10,000 in lieu of the fifth Anniversary work commitment).

Additionally, in order for the Company to exercise its option, it must grant MSM a 3% NSR royalty on the East Manhattan Wash Property and pay MSM an additional lump sum payment of \$200,000.

Impairments

The Company recorded an impairment on the East Manhattan Wash Property for the full carrying amount of \$230,832 as at December 31, 2024. On March 5, 2025, the Company terminated the agreement with MSM.

While assessing whether any indications of impairments exist, consideration is given to both external and internal sources of information. As at September 30, 2025 and December 31, 2024, other than the impairments on the Tokop Gold Property and East Manhattan Wash Property, there were no indications of impairments on any of the other above assets.

Results of Operations for the Three Months Ended September 30, 2025

For the three-month period ended September 30, 2025, the Company recorded a net loss of \$221,263 versus \$225,741 during the three-month period ended September 30, 2024. The decrease in net loss during the three-month period ended September 30, 2025 is primarily due to decreases in share-based payments (\$37,013) and shareholder reporting fees (\$16,333). The decrease in share-based payments is due to the timing of stock option grants and the related vesting. The decrease in shareholder reporting fees is due to the cancellation of certain contracts.

These decreases in net loss were partially offset by increases in foreign exchange loss (\$27,863) and a decrease in interest income (\$10,526) as well as an increase in travel expenses (\$14,233). The increase in foreign exchange loss is due to fluctuations between the United States dollar and the Canadian dollar. The decrease in interest income is due to declining interest rates. The increase in travel expenses is due to more travel incurred during the period.

Results of Operations for the Nine Months Ended September 30, 2025

For the nine-month period ended September 30, 2025, the Company recorded a net loss of \$3,996,866 versus a net loss of \$639,703 incurred during the nine-month period ended September 30, 2024. The increase in net loss during the nine-month period ended September 30, 2025 is primarily due to an impairment recorded against the Tokop Gold Property (\$3,442,694), foreign exchange fluctuations (\$81,394) and interest income decrease (\$30,948). The increase in exploration and evaluation impairments is due to the impairment recorded on the Tokop Gold Property. The decrease

in foreign exchange gain is due to fluctuations between the United States dollar and the Canadian dollar. The decrease in interest income is due to declining interest rates.

These increases in net loss were partially offset by decreases in professional fees (\$91,272), share-based payments (\$95,702) and shareholder reporting fees (\$25,527). The decrease in professional fees is due to fewer transactions requiring legal assistance incurred during the period ended September 30, 2025. The decrease in share-based payments is due to the timing of stock option grants and the related vesting. The decrease in shareholder reporting fees is due to the cancellation of certain contracts.

Liquidity, Cash Flows and Capital Resources

	Period Ended September 30, 2025	Period Ended September 30, 2024
Sources and Uses of Cash		
Cash used in operations prior to changes in working capital	\$ (424,849)	\$ (425,334)
Changes in non-cash working capital	2,220	(556,389)
Cash used in operating activities	(422,629)	(981,723)
Cash used in investing activities	(54,918)	(166,880)
Cash provided by financing activities	(71,365)	1,391,885
Effect of foreign exchange	(10,402)	74,722
Change in cash	\$ (559,314)	\$ 318,004

Operating Activities

For the period ended September 30, 2025, cash used in operating activities, prior to changes in non-cash working capital, was \$424,849 compared to \$425,334 used during the period ended September 30, 2024. The change in cash used is due primarily to the variances as outlined under the “*Results of Operations for the Period Ended September 30, 2025*” section. For the period ended September 30, 2025, non-cash working capital decreased by \$2,220 as compared to an increase of \$556,389 for the period ended September 30, 2024. The decrease in non-cash working capital is the result of a decrease in accounts receivable of \$36,056, partially offset by an increase in prepaid expenses of \$13,734, and a decrease in accounts payable and accrued liabilities of \$20,102. For the period ended September 30, 2025, cash used in operating activities was \$422,629 compared to \$981,723 for the period ended September 30, 2024.

Investing Activities

For the period ended September 30, 2025, cash used for investing activities was \$54,918 which reflects exploration and evaluation expenditures. For the period ended September 30, 2024, the total cash provided by investing activities was \$166,880, which reflects exploration and evaluation expenditures.

Financing Activities

For the period ended September 30, 2025, cash used for financing activities was \$71,365, which reflects payments on the lease liability. For the period ended September 30, 2024, cash provided by financing activities was \$1,391,885, which reflects the private placement funds received of \$1,500,000, offset by share issuance costs of \$52,093 and payments on the lease liability of \$56,022.

Annual Financial Information

The financial statements have been prepared in accordance with IFRS Accounting Standards for fiscal years 2024, 2023 and 2022, and are expressed in Canadian dollars.

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
	\$	\$	\$
Operations:			
Revenues	-	-	-
Net income (loss)	(966,961)	(658,770)	1,301,420
Net income (loss) per share – Basic	(0.02)	(0.02)	0.04
Net income (loss) per share – Diluted	(0.02)	(0.02)	0.04

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
	\$	\$	\$
Balance Sheet:			
Working capital	2,184,507	1,381,478	2,692,844
Total current assets	2,311,373	2,021,639	3,303,209
Total current liabilities	126,866	640,161	610,365

Quarterly Financial Information

The following selected financial information is derived from the condensed interim financial statements of the Company prepared in accordance with IFRS Accounting Standards.

Quarter ended	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	-	-	-
Net income (loss)	(221,263)	(160,796)	(3,614,807)	(327,258)	(225,741)	(212,746)	(201,216)	(210,276)
Basic Earnings per share (loss)	(0.01)	(0.00)	(0.09)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Diluted Earnings per share (loss)	(0.01)	(0.00)	(0.09)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)

Related Party Disclosures

As at September 30, 2025, \$7,489 (December 31, 2024 - \$2,968) of accounts payable and accrued liabilities was payable to a company with a director or officer in common.

During the period ended September 30, 2025, the Company incurred shared office expenses of \$nil (September 30, 2024 - \$1,600) and received rent payments of \$18,000 (September 30, 2024 - \$18,000) to/from a company with an officer in common. During the period ended September 30, 2025, the Company incurred consulting fees of \$256,500 to companies with directors and officers in common (September 30, 2024 - \$256,500).

During the period ended September 30, 2025, \$668 (September 30, 2024 - \$58,618) was paid to a law firm in which a director is a partner.

During the period ended September 30, 2025, the Company incurred share-based payments of \$26,826 (September 30, 2024 - \$114,102) to officers and directors of the Company.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Commitments

The Company has no commitments other than as outlined in condensed interim consolidated financial statements.

Conflicts of Interest

The Company's directors and officers may serve as directors and/or officers, or may be associated with, other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the Business Corporations Act (British Columbia) ("Corporations Act") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

Outstanding Share Data

	Number of Shares Outstanding (Diluted)
Outstanding as at the date of this MD&A	42,182,880
Shares reserved for issuance pursuant to share purchase options outstanding	2,470,000
Shares reserved for issuance pursuant to share purchase warrants outstanding	10,000,000
Shares outstanding - fully diluted	54,652,880

As at the date of this MD&A, the Company had outstanding stock options enabling holders to acquire common shares of the Company as follows:

Number	Exercise Price per share	Expiry date
100,000	\$0.28	March 5, 2026
50,000	\$0.23	March 30, 2026
100,000	\$0.25	April 11, 2027
25,000	\$0.22	July 30, 2027
575,000	\$0.21	April 6, 2028
240,000	\$0.145	September 20, 2028
1,180,000	\$0.22	April 5, 2029
200,000	\$0.175	February 11, 2030
2,470,000		

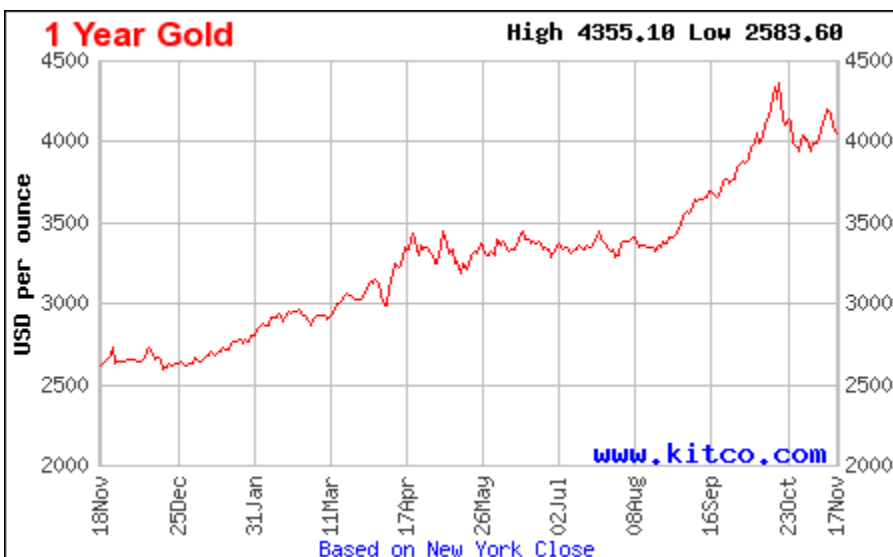
As at the date of this MD&A, the Company had had outstanding share purchase warrants enabling holders to acquire common shares of the Company as follows:

Number	Exercise Price per share	Expiry date
7,782,185	\$0.25	April 2, 2026
2,217,815	\$0.25	April 2, 2029
10,000,000		

Industry Trends

The charts below summarize the gold price movement over a 1-year period and 5-year period.

Price of gold (1-year chart):



Price of gold (5-year chart):



Source : <http://www.kitco.com/>

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to apply accounting policies and make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. There is full disclosure of the Company's critical accounting policies and accounting estimates in Note 2 of the audited consolidated financial statements for the year ended December 31, 2024.

Risks and Uncertainties

The Company is in the business of acquiring and exploring mineral properties. It is exposed to a number of risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency,

inflation and other risks. The Company currently has no source of revenue other than interest on cash balances. The Company relies mainly on equity financing to fund exploration activities on its mineral properties.

The risks and uncertainties described in this section are not inclusive of all the risks and uncertainties to which the Company may be subject.

Early Stage – Need for Additional Funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to other companies in the same business, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources, and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Exploration and Development

Mineral exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are of insufficient size and/or grade to return a profit from production.

All of the mineral claims in which the Company has a right to acquire an interest are in the exploration stages only and are without a known body of commercial ore. Upon discovery of a mineralized occurrence, several stages of exploration and assessment are required before its economic viability can be determined. Development of the subject mineral properties would follow only if favorable results are determined at each stage of assessment. Few precious and base metal deposits are ultimately developed into producing mines.

Operating Hazards and Risks

Mining operations involve many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes, may occur. Operations in which the Company has a direct or indirect interest are subject to all the hazards and risks normally incidental to exploration, development and production of mineral deposits, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Although the Company maintains liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities could exceed policy limits, in which event the Company could incur significant costs that could have a materially adverse effect upon its financial conditions.

Foreign Currency Exchange

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. Although the Company is considered to be in the exploration stage and has not yet developed commercial mineral interests, the underlying market prices in Canada for minerals are impacted by changes in the exchange rate between Canadian and United States dollars. The Company has not entered into any arrangements to hedge its currency risk but does maintain cash balances within each currency.

Supplies and Infrastructure

The Company's property interests are often located in remote, undeveloped areas and the availability of infrastructures such as surface access, skilled labor, fuel and power at an economic cost cannot be assured. These are integral requirements for exploration, production and development facilities on mineral properties. Power may need to be generated onsite.

Metal Prices

The mining industry, in general, is intensely competitive and there is no assurance that a profitable market will exist for the sale of metals produced, even if commercial quantities of precious and/or base metals are discovered. Factors beyond the control of the Company may affect the marketability of metals discovered. Pricing is affected by numerous factors beyond the Company's control, such as international economic and political trends, global or regional consumption and demand patterns, increased production and smelter availability. There is no assurance that the price of metals recovered from any mineral deposit will be such that it can be mined at a profit.

Title Risks

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements, transfers or native claims, and title may be affected by undetected defects.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labor standards, occupational health, waste disposal, safety and other matters. Environmental legislation in Nevada provides restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact statements. Environmental legislation is evolving in a direction of stricter standards and enforcement, and higher fines and penalties for non-compliance. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

The current operations of the Company require permits from various U.S. authorities and such operations are governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental, mine safety and other matters.

The Company believes that it is in compliance with all material laws and regulations which currently apply to its activities. However, there can be no assurance that all permits which the Company may require for its operations and exploration activities will be obtainable on reasonable terms, a timely basis or that such laws and regulations would not have an adverse effect on any mining project which the Company might undertake.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases and the Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under such agreements to which it is a party and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Economic Conditions

Unfavourable economic conditions may negatively impact the Company's financial viability. Unfavourable economic conditions could also increase the Company's financing costs, decrease net income or increase net loss, limit access to capital markets and negatively impact the availability of credit facilities to the Company.

Properties held under option

The Company's mineral exploration property is currently held under option. The Company has no ownership interest in this property until all required property expenditures and cash payments have been made. If the Company is unable to fulfill the requirements of the option agreement, it is likely that the Company would be considered in default of the agreement and the option agreement could terminate resulting in the complete loss of all expenditures and option payments made on the property to that date.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result and other persons would be required to manage and operate the Company.

Corporate Governance

Management of the Company is responsible for the preparation and presentation of the annual financial statements and notes thereto, MD&A and other information contained in this MD&A. Additionally, it is management's responsibility to ensure the Company complies with the laws and regulations applicable to its activities.

The Company's management is held accountable to the board of directors ("Directors"), each member of which is elected annually by the shareholders of the Company. The Directors are responsible for reviewing and approving the audited annual financial statements and MD&A. Responsibility for the review and approval of the Company's audited financial statements and MD&A is delegated by the Directors to the Audit Committee, which is comprised of 3 directors of which 2 are independent. Additionally, the Audit Committee pre-approves audit and non-audit services provided by the Company's auditors.

The external auditors are appointed annually by the shareholders to conduct an annual audit of the financial statements in accordance with IFRS Accounting Standards. The external auditors have complete access to the Audit Committee to discuss the audit, financial reporting and related matters resulting from the annual audit, as well as assist the members of the Audit Committee in discharging its corporate governance responsibilities.

Cautionary Statement

The Company's condensed interim consolidated financial statements for the period ended September 30, 2025, and this accompanying MD&A contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, *Continuous Disclosure Obligations* of the Canadian Securities Administrators. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future exploration plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "RISKS AND UNCERTAINTIES" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading "RISKS AND UNCERTAINTIES" and to those that may be discussed as part of particular forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Qualified Person:

Richard DeLong, P.Geo, Director of Riley Gold has reviewed and approved the scientific and technical information contained in this MD&A. Richard DeLong is a "Qualified Person" within the meaning of Canadian Securities Administrators' National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Other Information

Additional information relating to the Company is available for viewing on SEDAR+ at www.sedarplus.ca.

Approved by the audit committee and board of directors for filing on:

November 19, 2025