



**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 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 April 28, 2026. This MD&A should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2025 and 2024 and the notes thereto, 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

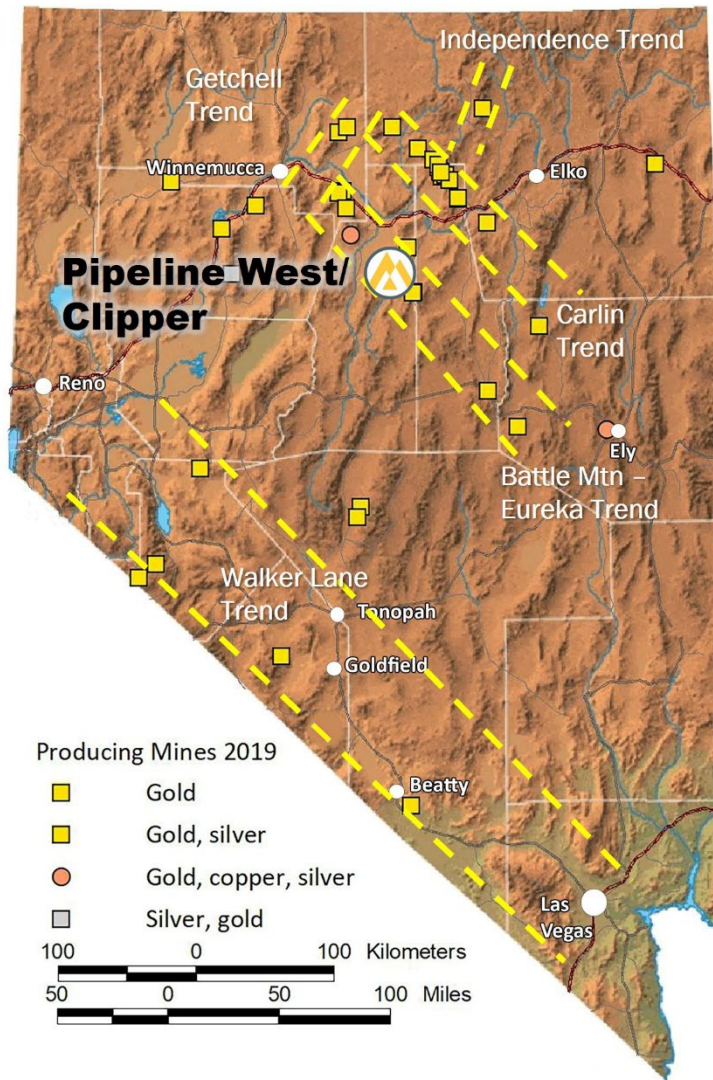
Riley Gold Corp. (the “Company” or “Riley”) is an exploration and development company with interests in Nevada, United States. The Company was incorporated under the Business Corporations Act (British Columbia) on June 3, 2011. The Company’s office is located at Suite 2390 - 1055 West Hastings Street, 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 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 its exploration and development programs and ultimately upon future profitable production.

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

- On April 6, 2026, the Company announced that 6,677,401 warrants issued in connection with the Company’s April 2, 2024 private placement had been exercised resulting in total gross proceeds of \$1,669,350.
- On March 18, 2026, the Company announced that preparation is underway for the completion of an Exploration Plan of Operations (“EPO”) for its Pipeline West/Clipper Gold Property, operated by Kinross Gold U.S.A., Inc., marking a key step toward expanding exploration activities. The proposed EPO would cover 14 km² and allow for up to 500 drill sites, significantly increasing permitted disturbance and enabling accelerated drilling on high-priority targets, subject to regulatory approval.
- On February 26, 2026, the Company announced an exploration update for its Pipeline West/Clipper Gold Property outlining Kinross’ Fall 2025 soil geochemical survey of 5.4 km² which returned positive results and successfully identified an additional 2 km strike length of anomalous gold in soil, extending the gold in soil anomaly at the Pipeline West/Clipper Gold Property to approximately 6 km long.
- On November 24, 2025, the Company announced an exploration update for the Company’s Pipeline West/Clipper Gold Property whereby Kinross confirmed plans for additional framework drilling in 2026 following encouraging 2025 and 2024 results. See the news release for detailed information regarding the 2025 drilling program.
- On May 29, 2025, the Company announced that the 2025 drilling campaign is underway at the Company’s Pipeline West/Clipper Gold Property operated by Kinross.
- On April 29, 2025, the Company announced that the 2025 exploration program is well underway at the Company’s Pipeline West/Clipper Gold Property. 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.
- On January 20, 2025, the Company announced an exploration update for the Company’s Pipeline West/Clipper Gold Property which is operated by Kinross.

Exploration and Evaluation 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 (received).
 - 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) (completed).
 - 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 \$3,931,187 as at December 31, 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 maintained 123 unpatented mining claims in the surrounding area.

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

Results of Operations for the Three Months Ended December 31, 2025

For the three-month period ended December 31, 2025, the Company recorded a net loss of \$759,468 versus \$327,528 during the three-month period ended December 31, 2024. The increase in net loss during the three-month period ended December 31, 2025 is primarily due to increases in exploration and evaluation impairments (\$488,493), office supplies and rent (\$4,269) and a decrease in interest income (\$12,618). The increase in exploration and evaluation impairments

is due to the cumulative translation adjustment. The increase in office supplies and rent is due to increased office related expenditures. The decrease in interest income is due to declining interest rates.

These increases in net loss offset primarily a decrease in share-based payments (\$19,032), which is due to the timing of stock option grants and the related vesting.

Results of Operations for the Year Ended December 31, 2025

For the year ended December 31, 2025, the Company recorded a net loss of \$4,756,334 versus a net loss of \$966,961 incurred during the year ended December 31, 2024. The increase in net loss during year ended December 31, 2025 is primarily due to an impairment recorded against the Tokop Gold Property (\$3,931,187), foreign exchange fluctuations (\$179,320) and exploration expense increase (\$74,624). 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 increase in exploration expense is due to exploration expenses and decommissioning liabilities relating to the Tokop Gold Property.

These increases in net loss were partially offset by decreases in professional fees (\$87,925), share-based payments (\$114,734) and shareholder reporting fees (\$25,507). The decrease in professional fees is due to fewer transactions requiring legal assistance incurred during the year ended December 31, 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

	Year Ended December 31, 2025	Year Ended December 31, 2024
Sources and Uses of Cash		
Cash used in operations prior to changes in working capital	\$ (669,680)	\$ (460,819)
Changes in non-cash working capital	33,750	(540,277)
Cash used in operating activities	(635,930)	(1,001,096)
Cash used in investing activities	(64,997)	(240,272)
Cash provided by financing activities	(95,417)	1,494,077
Effect of foreign exchange	(25,684)	7,241
Change in cash	\$ (822,028)	\$ 259,950

Operating Activities

For the year ended December 31, 2025, cash used in operating activities, prior to changes in non-cash working capital, was \$669,680 compared to \$460,819 used during the year ended December 31, 2024. The change in cash used is due primarily to the variances as outlined under the "Results of Operations for the Year Ended December 31, 2025" section. For the year ended December 31, 2025, non-cash working capital decreased by \$33,750 as compared to an increase of \$540,277 for the year ended December 31, 2024. The decrease in non-cash working capital is the result of a decrease in accounts receivable of \$28,710 and an increase in accounts payable and accrued liabilities of \$8,349, partially offset by an increase in prepaid expenses of \$3,309. For the year ended December 31, 2025, cash used in operating activities was \$635,930 compared to \$1,001,096 for the year ended December 31, 2024.

Investing Activities

For the year ended December 31, 2025, cash used for investing activities was \$64,997 which reflects exploration and evaluation expenditures. For the year ended December 31, 2024, the total cash used for investing activities was \$240,272, which also reflects exploration and evaluation expenditures.

Financing Activities

For the year ended December 31, 2025, cash used for financing activities was \$95,417, which reflects payments on the lease liability. For the year ended December 31, 2024, cash provided by financing activities was \$1,494,077, which reflects funds received from the private placement of \$1,500,000 offset by share issuance costs of \$52,093, exploration and evaluation expenditures reimbursed by Kinross of \$140,231 and payments on the lease liability of \$94,061.

Annual Financial Information

The financial statements have been prepared in accordance with IFRS Accounting Standards for fiscal years 2025, 2024 and 2023, and are expressed in Canadian dollars.

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
	\$	\$	\$
Operations:			
Revenues	-	-	-
Net loss	(4,756,334)	(966,961)	(658,770)
Net loss per share – Basic	(0.11)	(0.02)	(0.02)
Net loss per share – Diluted	(0.11)	(0.02)	(0.02)

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023
	\$	\$	\$
Balance Sheet:			
Working capital	1,356,765	2,184,507	1,381,478
Total current assets	1,463,944	2,311,373	2,021,639
Total current liabilities	107,179	126,866	640,161

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	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	-	-	-	-	-	-	-	-
Net income (loss)	(759,468)	(221,263)	(160,796)	(3,614,807)	(327,258)	(225,741)	(212,746)	(201,216)
Basic Earnings per share (loss)	(0.02)	(0.01)	(0.00)	(0.09)	(0.01)	(0.01)	(0.01)	(0.01)
Diluted Earnings per share (loss)	(0.02)	(0.01)	(0.00)	(0.09)	(0.01)	(0.01)	(0.01)	(0.01)

Related Party Disclosures

As at December 31, 2025, \$8,301 (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 year ended December 31, 2025, the Company incurred shared office expenses of \$nil (December 31, 2024 - \$1,600) and received rent payments of \$24,000 (December 31, 2024 - \$24,000) to/from a company with an officer in common. During the year ended December 31, 2025, the Company incurred consulting fees of \$342,000 to companies with directors and officers in common (December 31, 2024 - \$342,000).

During the year ended December 31, 2025, \$668 (December 31, 2024 - \$58,618) was paid to a law firm in which a director is a partner.

During the year ended December 31, 2025, the Company incurred share-based payments of \$27,149 (December 31, 2024 - \$130,145) 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 the 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	48,860,281
Shares reserved for issuance pursuant to share purchase options outstanding	2,320,000
Shares reserved for issuance pursuant to share purchase warrants outstanding	2,217,815
Shares outstanding - fully diluted	53,398,096

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	\$0.25	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
2,320,000		

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
2,217,815	\$0.25	April 2, 2029
2,217,815		

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, 2025.

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 condition.

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

Unfavorable economic conditions may negatively impact the Company's financial viability. Unfavorable 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 consolidated financial statements for the year ended December 31, 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.

Events after the Reporting Period

Subsequent to December 31, 2025, 6,677,401 warrants were exercised at \$0.25 per share for a total of \$1,669,350.

Subsequent to December 31, 2025, 1,104,784 warrants with an exercise price of \$0.25 expired.

Subsequent to December 31, 2025, 150,000 stock options with an average exercise price of \$0.26 expired.

Subsequent to December 31, 2025, the lease agreement was extended for two more years with an option to extend for an additional two years.

	F2026	F2027	F2028	Total
August 1 - December 31, 2026	\$ 23,730	\$ -	\$ -	23,730
January 1 - July 31, 2027	-	33,222	-	33,222
August 1 - December 31, 2027	-	24,295	-	24,295
January 1 - July 31, 2028	-	-	34,013	34,013
	\$ 23,730	\$ 57,517	\$ 34,013	\$ 115,260

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:

April 28, 2026