P2 GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

P2 GOLD

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("**MD&A**") of P2 Gold Inc. ("**P2 Gold**", "**we**", "**our**", "**us**" or the "**Company**") provides information about our performance, financial condition and future prospects.

This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2026 and 2025 as publicly filed in Canada on the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") website at www.sedarplus.ca and on our website at www.p2gold.com.

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards ("**IAS**") 34, *Interim Financial Reporting* using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**"). Our material accounting policies applied in the condensed consolidated interim financial statements are the same as those disclosed in note 3 of our annual consolidated financial statements as at and for the years ended December 31, 2025 and 2024.

The functional currency of the parent company, P2 Gold, is the Canadian dollar ("**$**" or "**CAD**") and the functional currency of each of the Company's subsidiaries is the United States dollar ("**USD**" or "**US$**"). The presentation currency of the condensed consolidated interim financial statements is CAD. All dollar amounts in this MD&A are expressed in CAD, unless otherwise noted or the context otherwise provides.

The following abbreviations are used in this MD&A: m^3 (cubic meters); km^2 (square kilometers); mi^2 (square miles); oz (ounces); lbs (pounds); k t (thousand tonnes), g/t (grams per tonne), k oz (thousand ounces), t (tonnes) and Mt (million tonnes).

This MD&A is prepared as of April 30, 2026 and includes certain statements that may be deemed "forward-looking information", "forward-looking statements", and "financial outlook". We direct readers to the "*Statement Regarding Forward-Looking Information*" section included within this MD&A.

Additional information relating to the Company, including our Annual Information Form ("**AIF**"), dated March 19, 2026, is available on the SEDAR+ website at www.sedarplus.ca and on our website at www.p2gold.com.

OUR BUSINESS

The Company was incorporated on November 10, 2017 under the *Canada Business Corporations Act* under the name Central Timmins Exploration Corp. Effective August 31, 2020, the Company continued under the *Business Corporations Act (British Columbia)* and changed its name to P2 Gold Inc., and in connection therewith, the Company adopted new constating documents comprising Notice of Articles and Articles of the Company, which are available under the Company's profile at www.sedarplus.ca.

The Company's common shares are traded on the TSX Venture Exchange ("**Exchange**") under the symbol "PGLD" and the OTCQB Venture Market under the symbol "PGLDF". The address of the Company's registered office is 15th Floor, 1111 West Hastings Street, Vancouver, British Columbia ("**BC**"), Canada V6E 2J3.

The Company is a mineral exploration company engaged in the acquisition, exploration and development of mineral resource properties primarily in the western United States of America ("**USA**"). Currently, the Company is focused on exploration drill programs and feasibility-level studies to identify potential mineral reserves at its Gabbs Project located on the Walker-Lane Trend in the Fairplay Mining District of Nye County, Nevada.

The Company does not hold any interests in producing mineral deposits. The Company has no production or source of revenue. There is no operating history upon which investors may rely. Commercial development of any kind will only occur in the event that sufficient quantities of mineral resources containing economic concentrations of minerals are discovered. If, in the future, a discovery is made, substantial financial resources will be required to establish mineral resources and/or mineral reserves. Additional substantial financial resources will be required to develop mining and processing facilities for any mineral resources and/or mineral reserves that may be discovered. If the Company is unable to finance the establishment of mineral reserves or the development of mining and processing facilities, it may be required to sell all or a portion of its interest in such property to one or more parties capable of financing such development.

1st QUARTER HIGHLIGHTS AND SIGNIFICANT EVENTS

- On January 14, 2026, February 4, 2026, February 18, 2026, March 3, 2026 and April 3, 2026, the Company reported drill results from the infill and expansion drilling at the Gabbs Project. For further details, refer to the "*Gabbs Project*" section of this MD&A.

- On March 19, 2026, the Company entered into a letter agreement with an arm's length private vendor to acquire water rights in the Gabbs Basin of Nevada, USA subject to the execution and delivery of a definitive agreement (the "**Definitive Agreement**"). Subsequent to March 31, 2026, on April 1, 2026, the Definitive Agreement was executed. For further details, refer to the "*Gabbs Project*" section of this MD&A.

- During the three months ended March 31, 2026, the convertible debentures, with an original principal amount of $1,118,000, were fully converted into 11,180,000 common shares.

- Subsequent to March 31, 2026, on April 22, 2026, the Company reported its intention to complete a non-brokered private placement of 10,000,000 units at a price of $0.75 per unit for gross proceeds of $7,500,000 to The Quaternary Group Limited ("**Quaternary**"). On April 29, 2026, the Company reported its intention to increase the size of the non-brokered private placement to 15,000,000 units at a price of $0.75 per unit for gross proceeds of up to $11,250,000, with Quaternary subscribing for 10,000,000 units. Each unit will consist of one common share in the capital of the Company and one common share purchase warrant. Each warrant will entitle the holder to purchase one additional common share in the capital of the Company at an exercise price of $1.50 per common share for a period of two years after the date of issue. The proceeds of the offering will be used to fund exploration and development expenditures at the Gabbs Project and for general corporate purposes.

- Subsequent to March 31, 2026, a total of 250,000 warrants were exercised by warrant holders for proceeds of $75,000.

GABBS PROJECT (Nevada, USA)

The Gabbs Project is located in the Fairplay Mining District, south-southwest of the town of Gabbs, Nye County, Nevada. The Gabbs Project is located on the Walker-Lane mineralization trend, on the southwest flank of the Paradise Range and is road accessible via Highway 361. The Gabbs Project consists of 543 federal unpatented lode claims and one patented lode claim which comprises an approximately 45.0 km^2 (17.5 mi^2) contiguous claim block.

There are four separate mineralized areas found to date on the Gabbs Project: the Sullivan, Lucky Strike, and Gold Ledge zones are considered to be gold-copper porphyry deposits. The Car Body Zone is considered to be an epithermal gold deposit.

Gabbs Project – Acquisition

On February 22, 2021, the Company entered into an asset purchase agreement with Borealis Mining Company, LLC ("**Borealis**"), an indirect, wholly owned subsidiary of Waterton Precious Metals Fund II Cayman, LP ("**Waterton**") to acquire all the assets that comprise the Gabbs Project located on the Walker-Lane Trend in the Fairplay Mining District of Nye County, Nevada.

On May 4, 2021, the Company and Borealis agreed to amend the terms of the asset purchase agreement ("**Amended Agreement**"). Under the Amended Agreement, the Company paid $1,216,600 (US$1,000,000) and issued 15,000,000 common shares ($7,500,000 in fair value) in its capital to Waterton at closing of the transaction. In addition, the Company was required to pay Waterton Nevada Splitter, LLC ("**Splitter**"), an affiliate of Borealis, (a) US$4,000,000 on the twelve-month anniversary of closing and (b) US$5,000,000 on the earlier of the announcement of results of a preliminary economic assessment ("**PEA**") and the 24-month anniversary of closing.

Borealis reserved for itself a 2% net smelter returns royalty on production from the Gabbs Project, of which one percent may be repurchased at any time by the Company for US$1,500,000 and the remaining one percent of which may be repurchased for US$5,000,000. Waterton assigned its rights to the royalty to Franco-Nevada Corporation in June 2023.

On April 28, 2022, the Company and Splitter agreed to amend the terms of the milestone payments under the Amended Agreement for the purchase of the Gabbs Project. Under the amended terms, the Company would pay Splitter (a) US$500,000 on May 31, 2022; (b) US$500,000 on December 31, 2022, if the Company completed an equity financing in the second half of 2022; and (c) US$8,000,000 or US$8,500,000 on May 14, 2023 (depending on whether US$500,000 was paid on December 31, 2022), provided that if the Company announced the results of a PEA prior to May 14, 2023, all outstanding payments would be due on the earlier of 60 days following the announcement of such results and May 14, 2023, and if the Company sold an interest in the Gabbs Project at any time, including without limitation, a royalty or stream, the proceeds of such sale shall be paid to Splitter up to the amount remaining outstanding.

On March 3, 2023, the Company and Splitter agreed to further restructure the outstanding payment terms for the acquisition of the Gabbs Project. As part of the restructuring, the Company entered into an amending agreement (the "**Second Amended Agreement**") with Splitter pursuant to which the Company would pay to Splitter (a) US$150,000 on or before December 31, 2023, (b) US$250,000 on or before December 31, 2024, (c) US$2,000,000 on or before December 31, 2025 and (d) US$2,400,000 on or before December 31, 2026. Under the Second Amended Agreement, if the Company raised, through the issuance of debt or equity, in excess of $7,500,000 (excluding flow-through funds), 10% of the funds raised would be paid to Splitter against the longest dated milestone payment and on the sale of an interest in, or of, the Gabbs Project, the proceeds would be paid to Splitter up to the amount outstanding at the time.

In addition, on March 3, 2023, the Company issued to Splitter a US$4,000,000, zero coupon convertible note with a four-year term convertible at a price of $0.30 per share provided that the convertible note could not be converted if all payments due under the Second Amended Agreement had been made at the time the convertible note was called (other than if a change of control was to occur prior to repayment of the convertible note). The convertible note could be called by the Company at any time on payment of 115% in the first year, 130% in the second year and 150% thereafter and is due on maturity, an event of default or a change of control. Under the terms of the convertible note, approval by the shareholders of the Company was required if conversion of the convertible note would make Waterton (including affiliated entities) a control person (as defined in the Exchange's Corporate Finance Manual).

In consideration for the restructuring, the Company issued 3,320,534 common shares ($797,011 in fair value) in the capital of the Company to Splitter following Exchange approval of the Second Amended Agreement.

On February 9, 2024, the Company entered into a termination agreement ("**Termination Agreement**") with Splitter to settle the outstanding debt related to the acquisition of the Gabbs Project which included US$4,800,000 of contractual cash obligations and a US$4,000,000 convertible note as per the Second Amended Agreement.

Under the Termination Agreement, in settling the outstanding debt with Splitter, the Company (a) issued 5,231,869 common shares ($340,071 in fair value) in the capital of the Company, (b) paid cash of $1,357,200 (US$1,000,000) and will pay (c) US$125,000 on or before January 31, 2025 (paid on January 28, 2025); and (d) US$125,000 on or before January 31, 2026.

On February 7, 2025, the Company and Splitter agreed to settle the final amount owing under the Termination Agreement for $143,000 (US$100,000) satisfying all of the Company's obligations to Splitter for the acquisition of the Gabbs Project.

The settlement of liabilities pursuant to the Termination Agreement and the initial measurement of the remaining acquisition liabilities under the terms of the Termination Agreement resulted in a gain on extinguishment of the pre-existing acquisition liabilities under the Second Amended Agreement of $6,360,508 in 2024.

Gabbs Project – 2025 / 2026 exploration activities

Drilling activities

A reverse circulation ("**RC**") drill rig was mobilized to site on October 22, 2025 and infill and expansion drilling is currently in progress. To date, 24 RC holes have been completed at the Sullivan Zone totaling 4,120 meters. The infill and expansion drill program at Sullivan was focused on defining the margins of the Sullivan Zone, which remains open to the east and down dip to the southwest.

Upon completion of the initial drilling at Sullivan, the RC drill was moved to the Lucky Strike Zone to complete a total of 11,500 meters in 70 RC holes as part of the infill and expansion drill program. To date, 38 RC holes have been completed at the Lucky Strike Zone totaling 6,590 meters.

On completion of the drilling underway at the Lucky Strike Zone, the RC drill is expected to return to the Sullivan Zone for additional drilling to extend the zone down dip. Results from drilling to date confirm the Mineral Resource model for the Lucky Strike Zone. The Lucky Strike Zone remains open in all directions. Drilling is currently focused on the western half of the zone, which measures approximately 700 meters by 500 meters, as defined by current and historical drilling, and is where the relatively shallow mineralization is hosted. This targeted area is roughly the same size as the Sullivan Zone. Based on available current and historical drill data, the Lucky Strike Zone has the potential to be significantly larger than the Sullivan Zone.

The diamond drill has completed 29 metallurgical and slope stability geotechnical holes to date. These holes have been drilled to support the Feasibility Study and to provide metallurgical samples for feasibility metallurgical testing.

Assays will continue to be reported over the coming months. The RC drill has been demobilized from site with another RC drill scheduled to mobilize to site at the beginning of May.

On completion of the infill and expansion drill program, an updated Mineral Resource estimate will be prepared for the Gabbs Project, which is expected to be completed in the third quarter of 2026. The updated Mineral Resource estimate will form the basis of a Feasibility Study on placing Gabbs into production, which is expected to be completed in the fourth quarter of 2026.

Feasibility-level studies

The Company has awarded contracts in support of the Gabbs Project Feasibility Study and mining plan of operations. Contracts awarded to date include:

- Barr Engineering Co. for a feasibility level pit slope stability study for the proposed Sullivan and Lucky Strike open pits;
- Kautz Environmental Consultants, Inc. for the completion of a cultural inventory of the proposed Gabbs mine site;
- Aqua Hydrogeologic Consulting for a hydrogeologic model in the area around the proposed open pits and process water rights;
- Western Biological for an expanded biological survey;
- Kappes, Cassiday and Associates ("**KCA**") for optimized heap leach and mill processing metallurgical studies; and
- Welsh Hagen Associates for leach pad and process facility foundation geotechnical studies.

These studies are expected to be completed by the second quarter of 2026. The information from the various field studies will be used in the design of the process and ancillary facilities. Capital and operating costs will be estimated and used to form the basis of the economic analysis of the Feasibility Study.

Gabbs Project – Water rights

On March 19, 2026, the Company entered into a letter agreement with an arm's length private vendor to acquire water rights in the Gabbs Basin of Nevada, USA subject to the execution and delivery of a Definitive Agreement. Subsequent to March 31, 2026, on April 1, 2026, the Definitive Agreement was executed.

Pursuant to the Definitive Agreement, the Company will acquire 2,500 acre-feet per year of water rights. The closing of the acquisition is subject to the Nevada Division of Water Resources ("**NDWR**") transferring the points of diversion, places of use, and manner of use of the water rights from irrigation to mining, milling, and dewatering for use at the Gabbs Project. The water rights exceed the current projected process water requirements for the Gabbs Project and ensures upside capacity in anticipation of potential project expansion. Total make up water requirements for the process facilities at the Gabbs Project have been estimated at 215 m^3 per hour (approximately 1,500 acre-feet per year) at a processing rate of 9 million tonnes per year as per the 2025 PEA (defined below).

The purchase price payable to the vendor for the water rights is US$4,250 per acre-foot per year for a total of US$10,625,000, with US$100,000 (the "**Definitive Payment**") payable on signing of the Definitive Agreement (paid on April 2, 2026); and US$10,525,000 payable within 30 days following the NDWR approving the transfer of the water rights to the Company.

The Company is required to pay US$100,000 to the vendor each year on the anniversary of the Definitive Payment if the NDWR has not approved the transfer of the water rights to the Company at that time. The vendor shall be responsible for filing the documentation with NDWR for the transfer of the water rights to the Company for use at the Gabbs Project, the cost of which filing will be paid by the Company.

The anticipated time frame for NDWR approval of the transfer of the water rights to the Company is six to twelve months, coinciding with the projected completion of the Gabbs feasibility study at the end of the fourth quarter of 2026.

Gabbs Project – 2025 Preliminary Economic Assessment ("**2025 PEA**")

The 2025 PEA was prepared by KCA of Reno, Nevada with Mineral Resource and geological/mining contributions from P&E Mining Consultants Inc. ("**P&E**") in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The only updates for the 2025 PEA are the updated operating and capital costs and metal process recoveries from the Phase Three Metallurgical Program. A NI 43-101 Technical Report was filed and posted under the Company's profile on the SEDAR+ website at www.sedarplus.ca and on our website at www.p2gold.com on November 20, 2025.

The 2025 PEA is preliminary in nature, includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the 2025 PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Company has not defined any Mineral Reserves on the Gabbs Project.

Economic sensitivities

Table 1: Gabbs Project 2025 PEA Economics

	2025 PEA Base case	2025 PEA Spot case[1]
Gold price (US$/oz)	**$2,350**	**$3,885**
Silver price (US$/oz)	**$29.00**	**$47.92**
Copper price (US$/lb)	**$4.50**	**$4.81**
Net revenue (US$)	**$5.594 billion**	**$8.152 billion**
After tax NCF[2] (US$)	**$1.713 billion**	**$3.737 billion**
After tax NPV[2] 5% (US$)	**$942.9 million**	**$2.253 billion**
After tax NPV[2] 10% (US$)	**$530.1 million**	**$1.429 billion**
After tax NPV[2] 15% (US$)	**$298.0 million**	**$946.0 million**
After tax IRR[2] (%)	**33.8%**	**77.5%**
Payback[3]/mine life (years)	**2.4/14.2**	**<1.0 / 14.2**

(1) As of October 3, 2025.
(2) NCF means "net cash flow"; NPV means "net present value"; IRR means "internal rate of return".
(3) Calculated with preproduction capital, excluding mill and heap leach sustaining capital.

Capital and operating costs

Table 2: Gabbs Project 2025 PEA capital costs

Capital costs	US$ (in millions)
Mining (including contingency of 10%)	$73.6
Process, heap leach	$213.1
Other (including contingencies)	$96.0
Total pre-production capital	**$382.7**
Working capital and initial fills (heap leach)	$12.5
Sustaining capital (heap leach and mill capital and contingencies)	$350.9
Sustaining capital (mining and contingencies)	$152.0
Reclamation and closure	$56.4

Table 3: Gabbs Project 2025 PEA operating costs and all-in sustaining costs (“**AISC**”)

Operating costs	US$
Mining[(1)] ($/tonne mined)	$1.56
Heap leach processing ($/tonne milled)	$12.72
Mill processing ($/tonne milled)	$14.59
General and administrative (“**G&A**”) ($/tonne milled)	$0.74
AISC (by-product)[(2)], life of mine @ base case metal prices ($/ounce of gold)	$1,284
AISC (by-product)[(2)], life of mine @ spot case metal prices ($/ounce of gold)	$1,509

(1) Including rehandle material.
(2) Net of silver and copper credits

Projected mining and production

Table 4: Gabbs Project 2025 PEA projected processing and metal production summary

Year	Tonnes processed Ox/S[(1)(2)] (k t)	Gold grade Ox/S[(1)] (g/t)	Silver grade Ox/S[(1)] (g/t)	Copper grade Ox/S[(1)] (%)	Gold production (k oz)	Silver production (k oz)	Copper production (t)
1	9,000/ -	0.78/ -	1.68/ -	0.23/ -	163.2	248.2	11,743
2	9,000/ -	0.54/ -	1.28/ -	0.26/ -	141.2	232.5	15,179
3	9,000/ -	0.35/ -	0.96/ -	0.24/ -	93.1	174.9	14,713
4	9,000/ -	0.26/ -	1.17/ -	0.22/ -	68.1	197.2	13,683
5	9,000/ -	0.31/ -	1.16/ -	0.21/ -	74.4	201.6	12,844
6	4,000/ 5,000	0.52/ 0.52	1.40/ 1.27	0.22/ 0.29	137.8	224.6	18,550
7	4,000/ 5,000	0.35/ 0.41	0.72/ 1.09	0.19/ 0.26	102.8	151.1	15,443
8	4,000/ 5,000	0.43/ 0.43	0.89/ 1.20	0.23/ 0.26	110.6	162.7	16,464
9	4,000/ 5,000	0.47/ 0.47	0.72/ 1.20	0.26/ 0.27	122.3	154.1	17,391

Year	Tonnes processed Ox/S[1][2] (k t)	Gold grade Ox/S[1] (g/t)	Silver grade Ox/S[1] (g/t)	Copper grade Ox/S[1] (%)	Gold production (k oz)	Silver production (k oz)	Copper production (t)
10	4,000/ 5,000	0.36/ 0.36	0.60/ 0.90	0.25/ 0.26	96.6	120.7	17,149
11	4,000/ 5,000	0.25/ 0.37	0.55/ 1.08	0.23/ 0.33	84.8	129.4	19,270
12	4,000/ 5,000	0.51/ 0.36	1.21/ 1.11	0.16/ 0.26	105.8	174.9	14,922
13	4,000/ 5,000	0.67/ 0.49	1.39/ 0.95	0.21/ 0.18	144.7	181.6	12,735
14	2,317/ 5,000	0.20/ 0.42	0.64/ 0.85	0.14/ 0.21	85.3	108.7	10,968
15	-/ 1,028	-/ 0.45	-/ 0.88	-/ 0.20	16.0	18.8	1,981
Total					**1.547** [3]	**2.480** [3]	**213,035** [3]

(1) Ox/S means oxide mineralization/sulphide mineralization.
(2) Nominal tonnes.
(3) Sums may differ due to rounding.

Table 5: Gabbs Project 2025 PEA other mine production parameters

Mining	**(Mt)**
Total waste tonnes mined	399.4
Total processed tonnes mined	125.3
Total processed tonnes mined Oxide/Sulphide	79.3 / 46.0
Total tonnes mined	534.0
Recoveries	**(%)**
Heap - gold recovery, oxide	85.0
Heap - silver recovery, oxide	60.0
Heap - copper recovery, oxide	67.0
Mill - gold recovery, sulphide	94.5
Mill - silver recovery, sulphide	50.0
Mill - copper recovery, sulphide	79.9

Mining and Processing

Mining

The open pit waste and mineralized material will be mined by standard open-pit mining methods using a combination leased and owned mining fleet of 136-tonne haul trucks and 15.3 m^3 hydraulic shovels, fine crushed using a system incorporating a gyratory crusher, cone crushers and high-pressure grinding rolls (“**HPGR**”).

Processing

(a) Heap Leach

The Gabbs mineralized material is estimated to contain an average of 0.24% copper based on the mine plan used for the 2025 PEA. A portion of this copper is cyanide soluble and is expected to be extracted in the heap leach circuit. The cyanide soluble copper has an effect on the cyanide consumption. A sulphidization, acidification, recycling and thickening (“**SART**”) plant that releases cyanide associated with the copper cyanide complex, allowing it to be recycled back to the leach process as free cyanide is included. The resulting copper precipitate will be sold, bringing additional revenue to the project.

After the crushing circuit, the mineralized material will be agglomerated with cement and conveyor stacked on the heap leach pad in 8-meter lifts then single-stage leached with a dilute cyanide solution. The gold and copper bearing solution will be collected in the pregnant solution pond and pumped to the SART plant. Pregnant solution will be acidified with sulphuric acid, then copper will be precipitated as sulphides by the addition of sodium hydrosulphide. The precipitate will be thickened and filtered to produce a copper filter cake for shipment to a smelter. The barren solution from the SART plant will be processed in a carbon adsorption-desorption-recovery (“**ADR**”) plant to recover gold. The gold will be periodically stripped from the carbon using a desorption process. The gold will be plated on stainless steel cathodes, removed by washing, filtered, dried and then smelted to produce a doré bar. For the first five years, the heap leach circuit will operate at a rate of nine million tonnes per annum, in years six through 14 the heap leach circuit will operate at a rate of four million tonnes per annum.

(b) Mill

The run-of-mine (“**ROM**”) feed material to the mill will use the same crushing circuit as the heap leach facilities. The mill feed will be crushed to P80 6.3 millimeter, (1/4 inch) in a three-stage crushing circuit, with the third-stage an HPGR. The milled sulphide product will be treated in a flotation plant to produce a copper concentrate suitable for sale. The flotation tailings will be thickened, then direct cyanide leached to dissolve gold, silver and copper. The leached solids will be washed in a counter current decantation (“**CCD**”) circuit to remove the dissolved metals and cyanide. The dissolved copper and silver will be recovered from the CCD overflow solution in a SART plant as a copper/silver sulphide precipitate. Regenerated sodium cyanide from the SART plant will be recycled to the leach circuit. Gold in the SART plant barren solution will be recovered in an ADR plant and refined to produce doré bars. The CCD tails are treated in a cyanide destruction circuit, filtered, and conveyed to a “dry stack” storage facility.

Opportunities

Management has identified a number of opportunities to improve economics of the 2025 PEA for the Gabbs Project. They include the following:

- Leach cycle – complete studies to optimize the leach cycle time as the 2025 PEA contemplates 150-day leach cycle, while leach kinetics improved significantly with 98% of the gold, 90.1% of the silver and 85.1% of the copper recovered in less than 58 days under the Phase Three Metallurgical Program – a reduction in the leach cycle time will reduce the capital expenditures by reducing the size of the heap leach facility and amount and size of related equipment.

- Metallurgy – complete additional test work to evaluate recoveries for sulphide gold mineralization and evaluate the use of HPGR for potential heap leaching of sulphide mineralization to increase recovery of free gold – if sulphide gold recoveries are sufficiently high, the mill facility may not be required, reducing overall capital expenditures.
- Mine plan – optimize mine sequencing to increase return on capital and carryout geotechnical drilling to optimize pit wall slope angles.
- Waste stripping – evaluate extent of alluvium in waste to reduce stripping cost.
- Contract mining – evaluate contract mining versus owner fleet.
- Mineral Resource – expand oxide and sulphide gold and copper mineralization (zones remain open).
- Capital expenditures – evaluate equipment alternatives to reduce capital costs

*2025 PEA Comparison to the May 2024 Preliminary Economic Assessment ("**2024 PEA**")*

The 2025 PEA is based on the same mine plan and process flow sheet as the 2024 PEA. For the 2025 PEA, capital and operating costs were updated to August 2025. In addition, metal process recoveries were increased for the 2025 PEA based on the results of the Phase Three Metallurgical Program (*refer to the news release dated September 2, 2025*).

Economic sensitivities for the 2025 PEA are compared to those for the 2024 PEA at 2024 Base Case metal prices (US$1,950/oz gold, US$25.00/oz silver and US$4.50/lb copper) and spot case metal prices, in Table 6 below.

Table 6: Gabbs Project Comparison of 2025 PEA to 2024 PEA Economics

	2024 PEA Base case	2025 PEA 2024 Base case metal prices	2024 PEA 2025 Spot case[(1)]	2025 PEA Spot case[(1)]
Gold price (US$/oz)	$1,950	$1,950	$3,885	$3,885
Silver price (US$/oz)	$25.00	$25.0	$47.92	$47.92
Copper price (US$/lb)	$4.50	$4.50	$4.81	$4.81
Net revenue (US$)	$4.6 billion	$5.0 billion	$7.6 billion	$8.152 billion
After tax NCF (US$)	$1.115 billion	$1.212 billion	$3.502 billion	$3.737 billion
After tax NPV 5% (US$)	$550.0 million	$618.0 million	$2.089 billion	$2.253 billion
After tax NPV 10% (US$)	$257.0 million	$306.5 million	$1.309 billion	$1.429 billion
After tax NPV 15% (US$)	$99.4 million	$136.5 million	$855.0 million	$946.0 million
After tax IRR (%)	21.0%	23.3%	72.2%	77.5%

(1) As of October 3, 2025.

Qualified Persons ("QPs")

The 2025 PEA was prepared by Carl E. Defilippi, RM SME and Caleb D. Cook, P.E. of KCA and Eugene Puritch, P.Eng., FEC, CET and Andrew Bradfield, P.Eng. of P&E of Brampton, Ontario and Douglas Willis, CPG of Welsh Hagen Associates of Reno, Nevada, each of whom is a QP as defined by NI 43-101 and independent of the Company and has reviewed and approved of the technical content relating to the 2025 PEA in this MD&A.

Ken McNaughton, M.A.Sc., P.Eng., Chief Exploration Officer ("**CExO**") of P2 Gold is the QP, as defined by NI 43-101, responsible for the Gabbs Project. Mr. McNaughton has reviewed, verified, and approved the scientific and technical information in this MD&A.

BUSINESS CYCLE AND SEASONALITY

The Company's business is not cyclical or seasonal, however construction of and access to its properties can be delayed and exploration activities may be curtailed during heavy spring rains, snow, cold temperatures and other extreme weather phenomena. Demand for and the price of commodities is volatile and can be affected by seasonal weather variations.

The Company is impacted by the global supply and demand outlook for gold and copper, which in turn is influenced by diverse factors, US currency valuations, derivatives market activity, interest rate and inflation forecasts and other factors.

FINANCIAL POSITION

Total assets

As at March 31, 2026, total assets were $10,816,921, a decrease of $311,124 compared to December 31, 2025. The decrease was predominantly due to continued spending on exploration and evaluation ("**E&E**") expenditures for its Gabbs Project and corporate administrative expenses partially offset by proceeds from the exercise of share options and warrants in the amount of $4,218,539.

Under our accounting policy for E&E expenditures, all acquisition costs incurred related to the Gabbs Project were expensed to the statement of earnings (loss) and not capitalized to the statement of financial position.

Total liabilities

As at March 31, 2026, total liabilities were $1,435,328, a decrease of $7,412,886 compared to December 31, 2025. The decrease was primarily due to the full conversion of the convertible debentures into 11,180,000 common shares reducing the liability to $nil (December 31, 2025 - $7,497,417). This was partially offset by an increase in accounts payable and accrued liabilities resulting from increased exploration activities at the Gabbs Project.

Total equity

Total equity was $9,381,593, an increase in total equity of $7,101,762 compared to December 31, 2025. Higher equity was due to the issuance of shares for the settlement of convertible debentures in the amount of $10,473,970, proceeds from the exercise of share options and warrants in the amount of $4,218,539 and value assigned to share options vested in the amount of $435,096. This was partially offset by the net loss for the three months ended March 31, 2026 in the amount of $8,035,864, primarily driven by higher corporate administrative expenses and E&E expenditures associated with the Gabbs Project and the loss on financial instruments at fair value in the amount of $2,934,283.

FINANCIAL RESULTS OF OPERATIONS

E&E expenditures

For the three months March 31, 2026, E&E expenditures were $4,518,132 compared to $52,588 in the comparable period of 2025. E&E expenditures, by property, for the three months ended March 31, 2026 and 2025 were as follows:

	For the three months ended March 31, 2026	March 31, 2025
Gabbs Project	$ 4,518,132	$ 52,588
	$ 4,518,132	$ 52,588

For the three months ended March 31, 2026, E&E expenditures were primarily related to the infill and expansion drill program and feasibility level studies at the Gabbs Project (refer to the "*Gabbs Project*" section of this MD&A). For the comparable period in 2025, E&E expenditures were primarily related to the commencement of the metallurgical test work and water well permitting at the Gabbs Project.

E&E expenditures of the Company, by nature of expense, for the three months ended March 31, 2026 and 2025 were as follows:

	For the three months ended March 31, 2026	March 31, 2025
Drilling	$ 1,964,338	$ -
Assays	658,007	-
Environmental and permitting	505,949	-
Consulting and contracted labour	403,524	17,670
Geotechnical site assessments	267,210	-
Technical studies and assessment reports	259,276	16,187
Supplies and field office costs	251,663	16,618
Equipment rentals	97,927	-
Travel expenses	63,814	708
Salaries and benefits	43,640	-
Government payments	1,926	1,405
Other E&E expenditures	858	-
	$ 4,518,132	$ 52,588

Administrative expenses

For the three months March 31, 2026, total administrative expenses were $880,893, an increase of $609,962 compared to the comparable period in 2025. The increase in administrative expenses was primarily related to an increase in share-based compensation, office and general and investor relations and travel.

Share-based compensation

For the three months ended March 31, 2026, share-based compensation expense was $435,096, an increase of $417,817 compared to the comparable period in 2025. The movement in share-based compensation expense was the result of the timing and number of share options granted during the periods and the vesting conditions and fair value attributed to those options.

Office and general

For the three months ended March 31, 2026, office and general expenses were $267,614, an increase of 122,734 compared to the comparable period in 2025. The increase was primarily due to a higher salaries and benefits for the Company's directors and key management and increased corporate office costs related to a sharing arrangement with Tudor Gold Corp. ("**Tudor**"); refer to the "*Related Party Transactions*" section of this MD&A.

Investor relations and travel

For the three months ended March 31, 2026, investor relations and travel expense were $91,189, an increase of $41,652 compared to the comparable period in 2025. The increase was primarily due to higher costs incurred for promotion and marketing of the Company to capitalize on favourable conditions in the gold market and the availability of capital.

Shareholder information

For the three months ended March 31, 2026, shareholder information costs were $56,232, an increase of $23,146 compared to the comparable period in 2025. The increase was primarily due to higher annual renewal fees with the Exchange and increased filing fees associated with the Company's disclosure documents.

Loss on financial instruments at fair value

For the three months ended March 31, 2026, the loss on financial instruments at fair value was $2,934,283 (2025 – $nil). The Company recorded a fair value loss of $2,934,283 (2025 – $nil) related to the settlement of the convertible debentures in which the Company elected to classify the entire hybrid convertible debentures as a financial liability carried at fair value through profit or loss ("**FVTPL**").

Unrealized fair value gain on marketable securities

For the three months ended March 31, 2026, unrealized fair value gain on marketable securities was $nil (2025 – $204,545). In 2026, the Company sold all of the common shares of Kingfisher (refer to the "*Realized gain on marketable securities*" section of this MD&A). In 2025, the Company was issued 1,515,151 common shares of Kingfisher as part of the consideration for the sale of the Ball Creek claims. The unrealized fair value gain resulted from the incremental increase in the share price of Kingfisher.

Other income – sale of mineral claims

For the three months ended March 31, 2026, other income from the sale of mineral claims was $nil (2025 – $1,200,000. In 2025, as consideration for the sale of the Ball Creek claims, the Company received cash proceeds of $950,000 and 1,515,151 common shares of Kingfisher (fair valued at $250,000).

Interest and finance income

For the three months ended March 31, 2026, interest and finance income was $67,427, an increase of $64,772 compared to the comparable period in 2025. The increase was primarily due to higher cash and cash equivalent balances held in high interest savings accounts. These balances were generated from the completed private placement in September 2025 and the exercise of share options and warrants.

Realized gain on marketable securities

During the three months ended March 31, 2026, the Company sold 1,440,651 common shares of Kingfisher for gross proceeds of $659,825. This resulted in a realized gain on sale of marketable securities of $263,646 (2025 – $nil). The realized gain resulted from the incremental increase in share price of Kingfisher at the time of sale.

Net earnings (loss) and comprehensive earnings (loss)

For the three months ended March 31, 2026, net loss was $8,035,864 compared to net earnings of $1,063,391 in the comparable period in 2025. The increase in net loss was primarily driven by increased E&E activities at the Gabbs Project, the loss on financial instrument at fair value related to the convertible debentures in the amount of $2,934,383 and higher corporate administrative expenses.

Net comprehensive earnings (loss) were impacted by the same reasons noted above for net earnings (loss) and primarily, the currency translation adjustment for translation of the Company's subsidiaries financial results into the presentation currency. The translation adjustment was impacted during the three months ended March 31, 2026 by the weakening of the CAD compared to the USD.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

Cash flow

For the three months ended March 31, 2026, cash flows used in operating activities were $4,794,156, an increase of $5,420,184 compared to the comparable period in 2025. The increase was primarily related to higher E&E expenditures on the Gabbs Project and higher cash related corporate administrative expenses. In 2025, cash flows from operating activities were impacted by the sale of the Ball Creek claims in the amount of $950,000.

For the three months ended March 31, 2026, cash flows generated by investing activities were $715,873, an increase of $713,218 compared to the comparable period in 2025. The increase was primarily due to proceeds generated from the disposition of marketable securities in the amount of $659,825 on the sale of 1,440,651 common shares of Kingfisher and higher interest income received on cash and cash equivalents.

For the three months ended March 31, 2026, cash flows generated by financing activities were $4,172,964, an increase of $4,505,304 compared to the comparable period in 2025. The increase was primarily due to proceeds from the exercise of warrants and share options in the amounts of $4,023,689 and $194,850 respectively. This was partially offset by the repayment of related party loans in the amount of $40,000. In 2025, the Company made a payment of acquisition liabilities related to the Gabbs Project in the amount of $322,925 under the Termination Agreement.

Liquidity, capital resources and going concern

As at March 31, 2026, the Company had cash and cash equivalents of $10,019,512 (December 31, 2025 – $9,922,289) and a positive working capital (current assets less current liabilities) of $9,349,410 (December 31, 2025 – $2,253,151).Significant funds will be required to meet all commitments and to continue the exploration and development of the Company's mineral projects.

The Company has incurred losses to date, has limited financial resources and has no current source of revenue or cash flow from operating activities. The Company will require significant capital to complete the feasibility study and continue to de-risk the Gabbs Project as it moves toward a construction decision. To address its financing requirements, the Company plans to seek financing through, but not limited to, debt financing, equity financing and strategic alliances. However, there is no assurance that such financing will be available. If adequate financing is not available or cannot be obtained on a timely basis, the Company may be required to delay or reduce the scope of its exploration and development plans at its mineral resource properties.

The above factors give rise to material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

If the Company's exploration programs and engineering studies are successful, additional funds will be required to continue the exploration, development and construction of its properties until commercial production is achieved. The ability of the Company to arrange financing or the sale of a property or a project interest in the future will depend in part upon the prevailing market conditions as well as the business performance of the Company. If additional financing is raised through the issuance of shares, shareholders may experience dilution.

Use of proceeds

The following table includes a comparison of the actual use of proceeds to the intended use of proceeds related to the private placement completed on September 18, 2025 and September 29, 2025:

	Intended use of proceeds	Actual use of proceeds
Infill, expansion and geotechnical drilling at the Gabbs Project	$ 7,500,000	$ 5,037,137
Permitting at the Gabbs Project	1,500,000	575,571
Engineering at the Gabbs Project	1,000,000	391,715
Corporate and site administrative costs	2,075,000	1,091,012
Existing working capital and additional sources of funding	(1,195,000)	(6,280,318)
Share issuance costs	120,000	165,371
Remaining in treasury	-	10,019,512
	$ 11,000,000	**$ 11,000,000**

COMMITMENTS

The following table provides our undiscounted contractual obligations as of March 31, 2026:

	1 year	2 -3 years	More than 3 years	Total
Lease obligations	$ 1,780	$ -	$ -	$ 1,780
	$ 1,780	$ -	$ -	$ 1,780

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

SUMMARY OF QUARTERLY RESULTS

The following table contains selected quarterly financial information derived from our unaudited quarterly condensed consolidated interim financial statements, which are reported under IFRS Accounting Standards applicable to interim financial reporting.

	Q4 2025	**Q4 2025**	**Q3 2025**	**Q2 2025**	**Q1 2025**	**Q4 2024**	**Q3 2024**	**Q2 2024**
Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
E&E expenditures	4,518,132	2,577,303	284,883	129,074	52,588	34,877	155,849	132,599
Net earnings (loss)	(8,035,864)	(10,269,411)	(454,146)	(433,815)	1,063,391	906,754	(584,911)	(592,977)
Net comprehensive earnings (loss)	(8,025,843)	(10,265,894)	(451,794)	(432,128)	1,063,999	891,014	(583,526)	(595,193)
Earnings (loss) per share - basic	(0.03)	(0.06)	0.00	0.00	0.01	0.01	0.00	(0.01)
Earnings (loss) per share - diluted	(0.03)	(0.06)	0.00	0.00	0.01	0.01	0.00	(0.01)
Cash and cash equivalents	10,019,512	9,922,289	11,299,546	588,690	836,439	539,945	646,951	18,679
Total assets	10,816,921	11,128,045	12,107,948	1,188,939	1,455,760	685,097	915,719	385,277
Total liabilities	1,435,328	8,848,214	2,589,838	2,458,248	2,346,446	2,894,028	4,661,959	4,610,900
Cash dividends	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

In the first quarter of 2026, net loss was primarily due to increased E&E expenditures on the Gabbs Project and the loss on financial instruments at fair value related to the convertible debentures in the amount of $2,934,283.

In the fourth quarter of 2025, net loss was primarily due to the loss on financial instruments at fair value related to the convertible debentures in the amount of $6,485,218 and increased E&E expenditures on the Gabbs Project.

In the third quarter of 2025, the Company completed a non-brokered private placement consisting of 55,000,000 units in the capital of the Company at a price of $0.20 per unit for gross proceeds of $11,000,000 which resulted in an increase in cash and cash equivalents and total assets.

In the first quarter of 2025, net earnings were primarily the result of the sale of the Ball Creek claims which resulted in other income from the sale of mineral claims in the amount of $1,200,000.

Throughout the first half of 2025, the Company curtailed discretionary spending on E&E expenditures at its Gabbs Project and corporate administrative costs due to availability of funds.

In the fourth quarter of 2024, net earnings were primarily the result of the gain on financial instruments at fair value related to the revaluation of the convertible debentures in the amount of $1,117,559. The fair value adjustment was primarily related to the change in the share price and volatility assumptions.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's E&E expenditures and corporate administrative expenses is provided in the Company's audited consolidated financial statements, condensed consolidated interim financial statements and annual and interim MD&A's, which are all available under the Company's profile on the SEDAR+ website at www.sedarplus.ca or on our website at www.p2gold.com.

OUTSTANDING SHARE DATA

As at April 30, 2026, the Company had the following number of securities outstanding:

	Number of securities	Exercise price ($)	Weighted average remaining life (years)
Common shares	262,333,579	-	-
Share options	7,731,000	$0.06 - $0.54	1.36
Warrants	64,016,250	$0.10 - $0.30	1.17
	334,080,829		

OUTSTANDING SHARE OPTIONS AND WARRANTS

As of March 31, 2026, the Company has the following share options outstanding:

Grant date	Number of share options		Exercise price	Expiry date	Remaining life
03-Sep-24	800,000	$	0.10	03-Sep-26	0.43
30-Dec-24	391,500	$	0.06	30-Dec-26	0.75
27-May-25	1,189,500	$	0.11	27-May-27	1.16
17-Dec-25	5,350,000	$	0.54	17-Dec-27	1.72
	7,731,000	**$**	**0.40**		**1.45**

As of March 31, 2026, the Company has the following warrants outstanding:

Issue date	Number of warrants	Exercise price	Expiry date	Remaining life
03-Sep-24	2,500,000	0.10	03-Sep-26	0.43
09-Sep-24	8,800,000	0.10	09-Sep-26	0.44
16-Sep-24	2,750,000	0.10	16-Sep-26	0.46
18-Sep-25	27,253,750	0.30	18-Sep-27	1.47
29-Sep-25	22,962,500	0.30	29-Sep-27	1.50
	64,266,250	**0.26**		**1.26**

EVENTS AFTER THE REPORTING DATE

Other than disclosed elsewhere in this MD&A, the Company does not have any material events after the reporting date to disclose.

RELATED PARTY TRANSACTIONS

Key management consists of the Company's directors and officers including its President and Chief Executive Officer ("**CEO**"), CExO, Executive Vice President ("**EVP**") and Chief Financial Officer ("**CFO**").

Directors and key management compensation:

	For the three months ended March 31, 2026		March 31, 2025	
Share-based compensation	$	359,083	$	15,647
Salaries and benefits		178,536		113,677
	$	537,619	$	129,324

As at March 31, 2026, accounts payable and accrued liabilities include $7,513 (December 31, 2025 – $28,672) owed to one officer (December 31, 2025 – two officers) of the Company for reimbursement of transactions incurred in the normal course of business.

For the three months ended March 31, 2026, the Company charged $27,252 (2025 – $46,558) to Austin Gold Corp. ("**Austin**") and Innovation Mining Inc. ("**Innovation**") under financial services agreements. On November 30, 2025, the financial services agreement with Innovation was terminated. As at March 31, 2026, under the financial services agreements, $9,084 (December 31, 2025 – $9,084) is owed to the Company and included in prepaids and other receivables.

On May 12, 2025, the CEO, CExO and EVP were appointed to senior management positions at Tudor. On July 1, 2025, the CFO of the Company was appointed CFO of Tudor under a financial services agreement, similar to those signed with Austin and Innovation. The Company and Tudor share an office space in which, for the three months ended March 31, 2026, the Company incurred $13,815 (2025 – $9,948) of rent expense that was included in office and general expenses. For the three months ended March 31, 2026, the Company charged $27,252 (2025 – $nil) to Tudor under shared services agreements. As at March 31, 2026, under the shared services agreements, $9,084 (December 31, 2025 – $19,084) is owed to the Company and included in prepaids and other receivables.

On March 14, 2024, the Company issued 85 convertible debenture units for gross proceeds of $85,000 to an officer of the Company. On January 24, 2025, the Company issued 1,214,285 common shares to the officer of the Company for the conversion of the convertible debentures in the amount of $85,000.

(a) Related party loans

Non-interest bearing related party loans

As at March 31, 2026, related party loans include $503,358 (December 31, 2025 – $543,358) of non-interest bearing, due on demand, loans owed to three officers (December 31, 2025 – three officers) of the Company.

NEW MATERIAL ACCOUNTING POLICIES

Our material accounting policies are presented in note 3 to the audited consolidated financial statements for the years ended December 31, 2025 and 2024. There were no new material accounting policies adopted during the three months ended March 31, 2026.

NEW ACCOUNTING STANDARDS AND RECENT PRONOUNCEMENTS

The following standards, amendments and interpretations have been issued but are not yet effective:

- In April 2024, the International Accounting Standards Board ("**IASB**") issued IFRS 18 - *Presentation and Disclosure in Financial Statements* which will replace IAS 1, *Presentation of Financial Statements*. The new standard on presentation and disclosure in financial statements focuses on updates to the statement of earnings (loss). The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings (loss) performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

Many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. The Company is in the process of assessing the impact of this standard.

There are no other IFRS Accounting Standards or International Financial Reporting Interpretations Committee interpretations that are not yet effective or early adopted that are expected to have any impact on the Company.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates. It also requires management to exercise judgment in the process of applying its accounting policies. Estimates and policy judgments are regularly evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The following discusses the most significant accounting policy judgments and accounting estimates that the Company has made in the preparation of the condensed consolidated interim financial statements including those that could result in material changes within the next twelve months in the carrying amounts of assets and liabilities:

Key instances of accounting policy judgment

- The assessment of the Company's ability to continue as a going concern requires judgment related to future funding available to continue exploring and developing its properties and meet working capital requirements, the outcome of which is uncertain (refer to the "*Liquidity, Capital Resources and Going Concern*" section of this MD&A).

FINANCIAL INSTRUMENTS

Classification of financial assets

The Company has the following financial assets: cash and cash equivalents and prepaids and other receivables.

Cash and cash equivalents comprise cash holdings in business and savings accounts held at two Canadian Tier 1 chartered financial institutions with an original maturity date of three months or less. Cash and cash equivalents are classified at amortized cost. Interest income is recognized by applying the effective interest rate method.

Classification of financial liabilities

The Company has the following financial liabilities: accounts payable and accrued liabilities, lease obligations and related party loans.

Accounts payable and accrued liabilities, lease obligations and related party loans are recognized initially at fair value and subsequent to initial recognition, held at amortized cost using the effective interest method.

Financial risk management

The Company has exposure to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk from its use of financial instruments.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's cash flows or value of its financial instruments.

(i) Currency risk

The Company is subject to currency risk on financial instruments that are denominated in currencies that are not the same as the functional currency of the entity that holds them. Exchange gains and losses would impact the statement of earnings (loss).

The Company is exposed to currency risk through cash and cash equivalents and accounts payable and accrued liabilities held in the parent entity which are denominated in USD.

The following table shows the impact on pre-tax loss of a 10% change in the USD:CAD exchange rate on financial assets and liabilities denominated in USD, as of March 31, 2026, with all other variables held constant:

	Impact of currency rate change on pre-tax loss	
	10% increase	10% decrease
Cash and cash equivalents	$ 15,323	$ (15,323)
Accounts payable and accrued liabilities	(79,059)	79,058

(ii) Interest rate risk

The Company is subject to interest rate risk with respect to its investments in cash and cash equivalents. The Company's current policy is to invest cash at floating rates of interest with cash reserves to be maintained in cash and cash equivalents in order to maintain liquidity. Fluctuations in interest rates impact interest and finance income earned.

The impact on pre-tax loss of a 1% change in interest rates on financial assets as of March 31, 2026, with all other variables held constant, would be nominal.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company limits its exposure to credit risk on financial assets through investing its cash and cash equivalents with Canadian Tier 1 chartered financial institutions. Management believes there is a nominal expected credit loss associated with its financial assets.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by monitoring actual and projected cash flows and matching the maturity profile of financial assets and liabilities. Cash flow forecasting is performed regularly to ensure that there is sufficient liquidity in order to meet short-term business requirements.

Refer to note 1b of the condensed consolidated interim financial statements and the "*Liquidity, Capital Resources and Going Concern*" section of this MD&A for further discussion regarding the Company's ability to continue as a going concern.

The Company has issued surety bonds to support future decommissioning and restoration provisions.

The Company's financial obligations consist of accounts payable and accrued liabilities, lease obligations and related party loans.

The maturity of financial liabilities as at March 31, 2026 is as follows:

	1 year	2 -3 years	More than 3 years	Total
Accounts payable and accrued liabilities	$ 930,305	$ -	$ -	$ 930,305
Lease obligations	1,780	-	-	1,780
	$ 932,085	$ -	$ -	$ 932,085

Fair value estimation

The Company's financial assets and liabilities are initially measured and recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs.

The three levels of fair value hierarchy are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs for the asset or liability that are not based on observable market data.

The following tables present the Company's financial assets and liabilities by level within the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at March 31, 2026	Carrying value			Fair value					
		FVTPL		Amortized cost		Level 1		Level 2		Level 3
Financial assets										
Cash and cash equivalents	$	-	$	10,019,512	$	-	$	-	$	-
Prepaids and other receivables		-		765,226		-		-		-
	$	-	$	10,784,738	$	-	$	-	$	-
Financial liabilities										
Accounts payable and accrued liabilities	$	-	$	930,305	$	-	$	-	$	-
Lease obligations		-		1,665		-		-		-
	$	-	$	931,970	$	-	$	-	$	-

As at December 31, 2025	Carrying value				Fair value					
		FVTPL		Amortized cost		Level 1		Level 2		Level 3
Financial assets										
Cash and cash equivalents	$	-	$	9,922,289	$	-	$	-	$	-
Marketable securities		396,179		-		396,179		-		-
Prepaids and other receivables		-		782,721		-		-		-
	$	396,179	$	10,705,010	$	396,179	$	-	$	-
Financial liabilities										
Accounts payable and accrued liabilities	$	-	$	805,312	$	-	$	-	$	-
Lease obligations		-		2,127		-		-		-
Convertible debentures		7,497,417		-		-		-		7,497,417
	$	7,497,417	$	807,439	$	-	$	-	$	7,497,417

The carrying values of cash and cash equivalents, prepaids and other receivables and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

Marketable securities are fair valued at each reporting period using Kingfisher's share price on the Exchange.

RISKS AND UNCERTAINTIES

Mineral resource acquisition, exploration and development involves a number of risks and uncertainties, many of which are beyond our control. These risks and uncertainties include, without limitation, the risks discussed elsewhere in this MD&A and those identified in our AIF dated March 19, 2026 as filed in Canada on SEDAR+ at www.sedarplus.ca. You should carefully consider such risks and uncertainties prior to deciding to invest in our securities.

STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" (within the meaning of applicable Canadian securities law, and also referred to herein as "forward-looking statements') concerning the Company's plans at its mineral properties and other matters. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Actual results could differ materially from the conclusions, forecasts and projections contained in such forward-looking information.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "is expected", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to materially differ from those reflected in the forward-looking statements, and are developed based on assumptions about such risks, uncertainties and other factors set out herein including, without limitation:

- uncertainties regarding title relating to ownership and validity of mining claims;
- governmental regulations, including environmental regulations;
- the exploration, development and operation of a mine or mine property, including the potential for undisclosed liabilities on our mineral projects;
- the fact that we are a relatively new company with no mineral properties in development or production and no history of revenue generation;
- risks associated with the Company's historical negative cash flow from operations;
- our ability to obtain adequate financing for our planned exploration and development activities and to complete further exploration programs;
- the Company's need to attract and retain qualified personnel;
- uncertainties related to the competitiveness of the mining industry;
- risks associated with changes to the legal and regulatory environment that effect exploration and development of precious metals mining properties where the Company holds its mineral projects;
- uncertainties related to actual capital costs, operating costs and expenditures, production schedules and economic returns from the Company's mineral projects;
- increased costs and restrictions on operations due to compliance with environmental laws and regulations;
- uncertainties related to the availability of future financing;
- uncertainties inherent in the estimation of Mineral Resources and metal recoveries;
- uncertainties relating to the interpretation of drill results and the geology, grade and continuity of our mineral deposits;
- risks associated with having adequate surface rights for operations;
- risks associated with security and human rights;
- environmental risks;
- risks associated with the Company being subject to government regulation in foreign jurisdictions;
- market events and general economic conditions;
- commodity price fluctuations, including gold, silver and copper price volatility;
- the effects of commodity price fluctuations as a result of international conflicts, including, but not limited to, the Russian-Ukraine, Israel-Palestine and USA-Israel-Iran conflicts;
- risks associated with potential legal proceedings;
- risks that the Company's title to its property could be challenged;
- risks related to the integration of businesses and assets acquired by the Company;

- delay in obtaining or failure to obtain required permits, or non-compliance with permits that are obtained;
- risks associated with potential conflicts of interest;
- risks associated with operating hazards at the Company's mining projects;
- uncertainties related to current global economic conditions;
- uncertainties related to tariffs and import/export regulations;
- the effects of the novel coronavirus pandemic or the emergence of another pandemic;
- uncertainties associated with development activities;
- risks related to obtaining appropriate permits and licenses to explore, develop, operate and produce at the Company's projects;
- potential difficulties with joint venture partners;
- risk associated with theft;
- risk of water shortages and availability and risks associated with competition for water;
- uninsured risks and inadequate insurance coverage;
- foreign currency risks;
- risks associated with community relations;
- outside contractor risks;
- risks related to archaeological sites; and
- risks related to the need for reclamation activities on the Company's properties.

This list is not exhaustive of the factors that may affect the Company's forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information.