RUSH GOLD CORP.

Management's Discussion and Analysis
For the years ended April 30, 2026 and 2025

Management's Discussion and Analysis

For the year ended April 30, 2026

The following management's discussion and analysis ("MD&A") has been prepared as of August 7, 2026 by Management. The following discussion of performance, financial condition and future prospects should be read in conjunction with the audited annual financial statements and related notes thereto for the year ended April 30, 2026 and 2025. This discussion covers the year ended April 30, 2026 and 2025 and the subsequent period up to the date of issue of this MD&A. Unless otherwise noted, all dollar amounts are stated in Canadian dollars.

The Company's audited annual financial statements for the year ended April 30, 2026, have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

This MD&A is intended to help the readers understand the Company, its operations, financial performance, current and future business environment and opportunities and risks facing the Company. Certain statements in this report incorporate forward looking information and readers are advised to review the cautionary note regarding such statements in Appendix 1 of this MD&A.

Description of Business and Overview

Rush Gold Corp. (the "Company") was incorporated on June 23, 2020 under the laws of the Province of British Columbia, Canada, by a Certificate of Incorporation issued pursuant to the provisions of the *Business Corporations Act* (British Columbia). The principal business of the Company is the acquisition, exploration and evaluation of resource properties. The head office of the Company is located at 650-1231 Pacific Blvd., Vancouver, British Columbia, V6Z 0E2, Canada.

At present, the Company has no current operating income. Without additional financing, the Company may not be able to fund its ongoing operations and complete its development activities. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financing or obtain them on favorable terms. These uncertainties may cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations.

On June 20, 2025, the Company's shares started trading on the Canadian Security Exchange ("CSE") under the symbol RGN, on July 8, 2025, the Company shares began trading on the Frankfurt Stock Exchange ("FSE") under the symbol B6H, and on February 3, 2026, the Company's shares started trading on the OTCQB Venture Market in the United States under the symbol RGNCF.

On September 15, 2025, the Company had entered into an option agreement with Silver Range Resources Ltd. to acquire 100% interest in the Legal Tender property, a historic silver-gold project located 62 km northwest of Tonopah, Nevada, USA.

The Company is a resource exploration company focused on the acquisition, evaluation and exploration of mineral resource properties. To date, the Company has focused its exploration activities in the State of Nevada, United States.

Skylight Property, Nevada, USA

On July 15, 2021, the Company entered into a purchase option agreement (the "Option Agreement") with Silver Range Resources Ltd. ("Silver Range") and Manta Minerals Ltd. ("Manta"), as subsequently amended, granting the Company the exclusive right to acquire a 100% interest in two mining claims in Nevada, United States. The Option Agreement expired on March 31, 2024, in accordance with its terms.

On January 10, 2025, the Company entered into a new purchase option agreement (the "New Option Agreement") with Silver Range and Manta, whereby the Company was granted exclusive rights to acquire a 100% in the 16 mining claims comprising the Skylight Property located in Nevada, United States. The agreement was subsequently amended on April 24, 2025, and April 20, 2026.

In order to exercise the option, the Company must meet the following commitments:

a) paying Silver Range the following aggregate payments:
    i. $10,000 on or before January 31, 2025; (paid)
    ii. an additional $5,125 on or before May 1, 2025; (paid)
    iii. an additional $100,000 on or before July 10, 2026, being the 13-month anniversary of the IPO (paid on July 30, 2026); and
    iv. an additional $200,000 on or before on or before July 10, 2027, being the 25-month anniversary of the IPO;
b) issuing to Silver Range the following aggregate 680,000 shares:
    i. 80,000 Shares upon the completion of the IPO; (issued)
    ii. an additional 100,000 Shares on or before the first anniversary of New Option Agreement; (issued)
    iii. an additional 200,000 Shares on or before the second anniversary of New Option Agreement; and
    iv. an additional 300,000 Shares on or before the third anniversary of New Option Agreement;
c) completing an aggregate 3,000 m of drilling on the Property on or before the third anniversary of New Option Agreement; and
d) providing the Operator with $4,400 USD (paid) on or before April 1, 2025 for the express purposes maintaining the mining claims comprising the Property in good standing under applicable Nevada mining and land laws for the periods ending no earlier than September 1, 2026.

Legal Tender, Nevada, USA

On September 15, 2025, the Company entered into a new agreement ("Legal Tender property option agreement") with Silver Range and Manta, whereby the Company was granted to acquire a 100% in GR 1 through 12 mining claims, located in Nye County, Nevada, United States of America.

In order to exercise the option, the Company must meet the following commitments:

a) paying Silver Range not less than an aggregate $200,000 USD as follows:
    i. $3,000 USD on the execution of this Agreement by both Silver Range and Rush Gold; (paid)
    ii. an additional $12,000 USD on or before the sixth month anniversary of the Effective Date; (paid)
    iii. an additional $25,000 USD on or before the first anniversary of the Effective Date;
    iv. an additional $40,000 USD on or before the second anniversary of the Effective Date;
    v. an additional $50,000 USD on or before the third anniversary of the Effective Date; and
    vi. an additional $70,000 USD on or before the fourth anniversary of the Effective Date; and

b) completing an aggregate 1,000 m of drilling on the Property on or before the fourth anniversary of this Agreement;

The following table summarizes the cumulative costs capitalized:

	Skylight Property	***Legal Tender***	**Total**
	$	**$**	**$**
Balance - April 30, 2024	**26,789**	**-**	**26,789**
Acquisition	15,125	-	15,125
Balance - April 30, 2025	**41,914**	**-**	**41,914**
Acquisition	29,500	20,747	50,247
Balance - April 30, 2026	**71,414**	**20,747**	**92,161**

Below is the summary of exploration and evaluation activities for the year ended April 30, 2026, and up to the date of this MDA:

- On March 11, 2026, the Company released the results of 2025 surface rock geochemical sampling completed at its Legal Tender and Skylight properties. The highlights of the recently completed surface rock sampling are as follows:
  - Highest-grade silver assay returned to date at Legal Tender of 2,770 g/t Ag (81 ounces per ton), in addition to 292 g/t Ag and 105 g/t Ag, in addition to gold assays of one g/t Au and 2.41 g/t Au at the Hyland target;
  - Current and historic rock sampling cements the Hyland target as the priority drill target within the Legal Tender property, with a combined 400-metre northwest-trending strike length, exhibiting laterally persistent vein system development exploited by numerous historic exploration pits and inclined shafts;
  - Widespread anomalous gold and silver values were returned from the Skylight property over a 1.2-kilometre north-south trend, which included 0.23 g/t Au and 4.8 g/t Ag, 0.1 g/t Au and 3.8 g/t Ag, 0.19 g/t Au and 2.7 g/t Ag and 0.13 g/t Au;
  - Gold-silver assays within the Skylight property are associated with elevated arsenic values and visible hydrothermal clay-kaolinite alteration, quartz veining and brecciated felsic rhyolite volcanic rocks, consistent with a high-level, low-sulphidation epithermal environment.
  - In addition, the Company confirms that it has received the final WorldView-3 (WV-3) satellite alteration imagery processing report from PhotoSat. The Company's technical team is currently integrating rock grab assays announced today with surface rock visible and short-wave infrared (VIS-SWIR) hyperspectral TerraSpec analysis and WV-3 satellite alteration imagery.

Below is a table summarizing the Significant Rock Assay Results for the Legal Tender and Skylight Properties:

Sample ID	Property	AU (g/t)	AG (g/t)	CU (%)	PB (%)	ZN (%)
E07102	**Legal Tender**	-	25	-	-	0.09
E07121		0.19	105	-	-	-
E07153		0.11	167	-	-	-
E07172		1.01	2,770	0.21	0.47	0.23
E07176		-	39	-	-	0.07
E07206		-	48	-	-	-
E07207		0.37	787	0.10	0.76	1.28
E07253		2.41	292	0.10	0.08	0.02
E07254		-	29	-	-	0.05
E07116	**Skylight**	0.23	5	-	-	-
E07129		0.13	-	-	-	-
E07137		0.10	4	-	-	-
E07140		0.19	3	-	-	-

- On September 18, 2025, the Company reported the results from ASTER satellite image processing conducted over its Skylight gold-silver property in Nevada. The study identified widespread alteration anomalies (iron, clay, silica) consistent with a low-sulphidation epithermal gold-silver system extending over approximately 1.2 km. These findings align with previous soil sampling, rock sampling, hyperspectral analysis, and limited RC drilling, and help refine exploration targets for future work. The technical information was reviewed and approved by a qualified person under NI 43-101.
- On October 16, 2025, the Company reported the development of high-grade silver and gold exploration targets at its recently optioned Legal Tender Property, located 5 km north of its Skylight Property in Nevada's Republic Mining District. The property contains multiple historic high-grade silver-producing veins over a combined strike length of 1.65 km, including past shafts and test pits at Black Butte, Hyland, and Faris mines. Historic grab sampling returned up to 1,875 g/t silver and 3.04 g/t gold, highlighting several priority targets for follow-up exploration, which will be integrated with work at Skylight. ASTER spectral anomalies suggest both properties may share the same hydrothermal system.
- On November 11, 2025, the Company plans to commence initial reconnaissance field investigations at the recently optioned Legal Tender and Skylight properties. The Company expects to initiate field rock sampling and geological reconnaissance investigations designed to follow up on recently announced advanced space-borne thermal emission and reflection radiometer (Aster) anomalies that are interpreted to represent the alteration footprint of a low-sulphidation gold-silver epithermal system. As of the date of the report, the Company completed the initial reconnaissance field investigations.
- On November 25, 2025, the Company commenced the new imagery tasking via the WV-3 earth observation satellite over the Legal Tender and Skylight area of interest (AOI). The WV-3 satellite offers vastly improved resolution in comparison with Aster with a visible near-infrared (VNIR) sensor resolution of 1.24 metres and short-wave infrared (SWIR) sensor resolution of 3.7 metres, versus 15-metre and 30-metre Aster resolution. The WV-3 satellite launched in 2014 employs 16 spectral bands capturing eight VNIR and eight SWIR bands capable of generating alteration intensity maps for a suite of 13 key alteration minerals, including alunite, buddingtonite, montmorillonite, sericite, iron oxide and silica. As of the date of the report, the Company completed the new imagery tasking via the WV-3 earth observation satellite.

- On December 16, 2025, the Company announced completions of Phase 1 geologic reconnaissance and WorldView-3 satellite alteration imaging at its Legal Tender and Skylight properties in Nevada's Royston Hills Republic Mining District. The Company's winter 2025 Royston Hills geologic reconnaissance, which was designed to advance gold and silver rock showings and ground truthing satellite hyperspectral anomalies, resulted in the collection of 124 surface rock grab samples. Rock samples have been submitted for gold fire assay, multielement geochemical and TerraSpec analysis to ALS Global, Vancouver, Canada. ALS is an independent ISO-IEC 17025:2017 and ISO 9001:2015 accredited geoanalytical laboratory. Assay results are expected early in the new year.
  The Company also confirmed that a successful cloud-free image acquisition occurred on December 3, 2025 and that full results of the alteration of mineral mapping study area are expected in the coming days.

Qualified Person

Kristopher J. Raffle, PGeo (British Columbia), principal and consultant of Apex Geoscience Ltd. of Edmonton, Alta., who is a director of Rush Gold and a qualified person as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects.

Below is the summary of the Company's significant corporate development for the year ended April 30, 2026, and up to the date of this MDA:

- On December 22, 2025, the Company has engaged Hillside Media & Consulting Inc., a Penticton-based, arm's-length media firm, to provide on-line marketing content for the company for marketing activities. The services provided by Hillside will include digital media management, marketing strategy development, advertising initiatives and awareness campaigns.
- The Company has also engaged Capital Growth Media FZCO, an arm's-length media firm, to provide on-line marketing content for the company for marketing activities.
- On February 3, 2026, the Company's common shares have commenced trading on the OTCQB Venture Market in the United States under the symbol RGNCF. Rush's common shares will continue to trade on the Canadian Securities Exchange under the symbol RGN. The Company has also secured eligibility for its common shares to settle electronically via the Depository Trust Company (DTC), enabling smoother, more cost-effective transactions through the United States clearing system.
- On February 26, 2026, the Company has retained Momentum Public Relations Inc. (Momentum PR) to provide investor relations services. The agreement with Momentum PR is for a term of six months commencing on Feb. 15, 2026, pursuant to which Momentum PR will provide strategic business development activities to the Company.
- On March 11, 2026, the Company extended Skylight Property gold trend to 1.2 KM and announced non-brokered financing. The Company is pleased to announce a non-brokered private placement of up to 20 million common shares at a price of 10 cents per share to raise proceeds of up to $2-million. Proceeds from the offering are intended to be used for general working capital.
- On May 7, 2026, the Company announced adoption of semi-annual reporting. This news release is being filed pursuant to Coordinated Blanket Order 51-933, Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers.

Rush Gold will continue to file audited annual financial statements (due within 120 days of April 30, 2026) and six-month interim financial reports (due within 60 days of Oct. 31, 2026). Rush Gold remains committed to timely disclosure and will continue to report all material changes and significant developments as required under National Instrument 51-102, Continuous Disclosure Obligations.

Financial Results of Operations

Selected Annual Financial Information

The following selected financial data is derived from the financial statements prepared in accordance with IFRS:

	Year ended April 30, 2026	Year ended April 30, 2025	Year ended April 30, 2024
	$	$	$
Total revenue	-	-	-
Net loss	(1,084,264)	(149,085)	(51,796)
Loss per common share, basic and diluted	(0.060)	(0.014)	(0.006)
Total assets	601,654	91,740	104,900
Long term debt	-	-	-
Dividends paid/payable	-	-	-

Quarterly Financial Results

The following selected financial data is derived from the financial statements prepared in accordance with IFRS Accounting Standards:

Quarter ended	April 30, 2026	January 31, 2026	October 31, 2025	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024	July 31, 2024
	$	$	$	$	$	$	$	$
Cash	428,608	13,398	234,548	109,574	501	45,892	69,161	73,274
Net loss	(407,397)	(211,409)	(306,249)	(134,827)	(83,583)	(46,864)	(5,424)	(13,214)
Shares outstanding	26,889,750	20,769,750	20,638,500	15,493,500	10,663,500	10,663,500	10,663,500	10,663,500
Loss per common share (basic and diluted)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)

Comparison of the net loss each quarter:

- The increase in net loss for the quarter ended, April 30, 2026 was due to the Company's increasing consulting fees and investor relations mainly due to additional capital raising activities.
- The decrease in net loss for the quarter ended January 31, 2026 was due to the Company's decreasing legal and consulting fees since the Company's initial public offering (IPO) and the closing of private placement in the prior quarter.
- The increase in net loss for the quarter ended October 31, 2025 was due to the Company's increasing transactions, additional capital raising costs, and additional public company costs since the Company's IPO and due to cost of listing of the Company to OTCQB Venture Market in the United States.
- The increase in net loss for the quarter ended July 31, 2025 was mainly due to the Company's IPO cost and introduction of listing fees from the Canadian Securities Exchange.
- The increase in net loss for the quarter ended April 30, 2025 was mainly due to additional preparation cost for the Company's IPO.
- The increase in net loss for the quarter ended January 31, 2025 was mainly as a result additional professional engaged to prepare for the Company's IPO.

- The decrease in net loss for the quarter ended October 31, 2024 as the Company had minimal business activities.
- The net loss for the quarter ended July 31, 2024 was similar to the prior quarter.

Results of Operations

For the three months and year ended April 30, 2026 and 2025

	Three months ended April 30, 2026 $	**Three months ended April 30, 2025 $**	**Year ended April 30, 2026 $**	**Year ended April 30, 2025 $**
EXPENSES				
Exploration	88,422	2,125	89,686	2,125
Insurance	2,625	-	8,750	-
Interest and bank charges	350	612	7,153	2,290
Investor relations	91,644	(217)	233,035	4,340
Office and administration	7,007	(879)	25,914	15
Professional fees	71,233	81,942	159,433	140,315
Consulting fees	128,625	-	362,552	-
Share based compensation	27,409	-	105,950	-
	417,315	83,583	992,473	149,085
Other (Income) Expense				
Listing expense	(11,833)	-	86,611	-
Exchange loss	1,915	-	5,180	-
NET LOSS AND COMPREHENSIVE LOSS	**407,397**	**83,583**	**1,084,264**	**149,085**

The Company incurred a net loss of $407,397 for the three months ended April 30, 2026 compared to a net loss of $83,583 for the comparable period ended April 30, 2025. The loss in 2026 was attributed mainly to:

- Increase in consulting fees of $128,625 due to the Company's increasing transactions and additional public company costs. The Company was not publicly listed in the comparative period.
- Increase in investor relations of $91,861 due to additional programs to increase investor awareness and promote the Company.
- Increase in exploration and evaluation costs of $86,297 as the Company conducted additional exploration programs during the period. .
- Increase in share-based compensation of $27,409 due to the vesting and grant of share options in the current period. There was no share options granted in the comparative period.
- Increase in other office expenses of $7,886 and insurance expense of $2,625 due to the Company's increased business activities.
- Slightly offset by decrease in listing fees of $11,833 due to reclassification to legal fees and decrease in professional fee of $10,709 due to reclassification to consulting fees.

The Company incurred a net loss of $1,084,264 for the year ended April 30, 2026 compared to a net loss of $149,085 for the comparable period ended April 30, 2025. The loss in 2026 was attributed mainly to the following:

- Increase in consulting fees of $362,552 due to the Company's increasing transactions and additional public company costs and compliance costs due to the listing of the Company in the current period and additional capital raisings. The Company was not publicly listed and was not undergoing public listing in the comparative period.
- Increase in exploration and evaluation costs of $87,561 as the Company conducted additional exploration programs during the period.
- Increase in investor relations of $228,695 due to additional programs to increase investor awareness and promote the Company.

- Increase in share-based compensation of $105,950 due to vesting of share options granted in the current period. There was no share options granted in the comparative period.
- Increase in listing fees of $86,611 related to initial public listing of the Company in the current period. The Company was not undergoing public listing in the comparative period.
- Increase in other office expenses of $25,900, insurance expenses of $8,750, and interest and bank charges of $4,863 due to the Company's increased business activities.
- Increase in exchange loss of $5,180 due to fluctuations in foreign currency exchange rate.

Liquidity and Capital Resources

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

At April 30, 2026 the Company had working capital of $342,459 (2025 – working capital deficiency of $99,099) which included cash of $428,608 (2025 - $501) available to meet short-term business requirements, and current liabilities of $167,034 (2025 - $148,925). The Company's accounts payable and accrued liabilities have contractual maturity of less than 90 days and are subject to normal trade terms. The Company has no long-term debt.

(1) Non-GAAP Financial Measure:
The Company uses "working capital" to assess liquidity and general financial strength and is calculated as current assets less current liabilities. Working capital does not have any standardized meaning prescribed by IFRS and is referred to as a "Non-GAAP Financial Measure." It is unlikely for Non-GAAP Financial Measures to be comparable to similar measures presented by other companies.

As at April 30, 2026 the Company had $428,608 in cash compared to $501 as at April 30, 2025.

During the year ended April 30, 2026, the net cash used by the Company for operating activities was $991,765 compared to $62,485 in the year ended April 30, 2025. The increase in cash outflows was primarily due to increased business activities and expenses related to initial public listing.

During the year ended April 30, 2026, $20,747 used in investing activities and $15,125 in the year ended April 30, 2025. The increase in cash outflows was due to increased exploration activities on mineral property projects.

During the year ended April 30, 2026, the Company generated $1,440,619 from financing activities compared to $Nil during the year ended April 30, 2025. There were no private placements in the comparative period.

At present, the Company has no current operating income. Without additional future financing, the Company may not be able to fund its ongoing operations and complete future development activities. The Company intends to finance its future requirements through a combination of debt and/or equity issuance. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. These uncertainties cast significant doubt on the Company's ability to continue as a going concern. The Company will need to raise sufficient working capital to maintain operations.

Summary of Outstanding Shares, Warrants and Options as at the Date of the Report

	Number	Exercise Price	Weighted Average Remaining Life
Common shares	26,889,750	NA	NA
Stock options	1,699,583	$0.10	4.35
Agent warrants	450,000	$0.10	1.14
Share warrants	5,145,000	$0.20	1.41

As at April 30, 2026, the Company had 26,889,750 issued and outstanding common shares, 1,699,583 options outstanding, 450,000 agent warrants, and 5,145,000 share warrants outstanding.

Issued and Outstanding Shares

During the year ended April 30, 2026, the Company issued the following:

- 6,120,000 common shares at $0.10 per share related to non-brokered private placement for total proceeds of $612,000.
- 31,250 common shares upon exercise of 31,250 share options at $0.10 per share for gross proceeds of $3,125 and transferred $2,296 from reserve to share capital upon the exercise of these options.
- 100,000 common shares pursuant to property option agreement and recorded $21,500 of acquisition cost to the property.
- 4,500,000 common shares at $0.10 per share related to the IPO for total proceeds of $450,000. The Company incurred $120,166 share issuance cost related to the IPO.
- 250,000 common shares for finders' fee in connection with the IPO, the Company recorded $25,000 as share issuance costs for the finders' fee.
- 80,000 common shares pursuant to property option agreement and recorded $8,000 of acquisition cost to the property.
- 5,145,000 units issued pursuant to completion of a private placement, with each unit consisting of one common share and one share purchase warrant, with each warrant being exercisable for a period of 24 months at a price of 20 cents per share. No value was assigned to these warrants based on the residual value approach. The Company incurred $18,840 as share issuance costs for the finders' fee.

During the year ended April 30, 2025, the Company did not have any share capital activity and had 10,663,500 common shares issued and outstanding.

In conjunction with the Company's IPO, 4,605,000 shares held by principals were placed in escrow. The escrowed shares will be released subject to the approval of the Canadian Securities Exchange ("CSE"), an initial release of 10% of the escrow securities may occur no earlier than 10 days following the public announcement of the results from the first phase of the exploration program. The remaining escrow securities will then be released over a 36-month period in the following tranches of 15% each, following the initial release. As at April 30, 2026, 4,605,000 shares are held in escrow.

Agent Warrants

During the year ended April 30, 2026, the Company issued a total of 450,000 agent warrants in connection to the private placements and recorded a fair value of $30,435 as share issuance cost. Each warrant is exercisable for a period of 24 months at a price of $0.10 per share.

During the year ended April 30, 2025, the Company did not issue any agent warrants.

As at April 30, 2026 and as at the date of this MDA, the Company has outstanding 450,000 agent warrants.

Share Warrants

During the year ended April 30, 2026, the Company issued a total of 5,145,000 share warrants in connection to the private placements. Each warrant is exercisable for a period of 24 months at a price of $0.20 per share. No value was assigned to these warrants based on the residual value approach.

During the year ended April 30, 2025, the Company did not issue any share warrants.

As at April 30, 2026 and as at the date of this MDA, the Company has outstanding 5,145,000 share warrants.

Share Options

On February 26, 2026, the Company entered into a 6-month agreement for strategic business development services at a cost of $90,000 and granted 415,000 stock options exercisable at $0.15 per share. The options vest in four equal tranches of 25% every three months and expire two years from the grant date. As at April 30, 2026, there are no options that are fully vested and exercisable.

On December 19, 2025, 31,250 options were exercised $0.10 per share resulting to proceeds of $3,125 and decrease in options reserve amount to $2,296.

On September 2, 2025 the company granted 1,320,000 stock options to certain directors and consultants of the Company exercisable for a period of 5 years, at a price of $0.10 per share, and vesting over a varying period of six months to one year. During the year ended April 30, 2026, the stock options had a vesting portion of 1,237,917 resulting to 90,969 share-based compensation of which $31,391 was granted to certain directors and officers of the company.

During the year ended April 30, 2026, 4,167 share options were forfeited upon resignation of a consultant of the company, of which includes a vesting portion of 3,366 options, resulting in reversal of $246 share-based compensation. Related to this resignation, on May 17, 2026, 5,833 fully vested share options were forfeited.

During the year ended April 30, 2025, the Company did not issue any agent warrants.

As at April 30, 2026, 861,667 stock options are fully vested and exercisable.

As at the date of this MDA, 868,854 stock options are fully vested and exercisable.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Transactions with Related Parties

Key Management Compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

The remuneration of the key management personnel during the year ended April 30, 2026 and 2025 were as follows:

	Three Months ended April 30, 2026	Three months ended April 30, 2025	Year ended April 30, 2026	Year ended April 30, 2025
	$	$	$	$
Professional fee	40,000	5,250	9,500	-
Consulting fees	50,000	-	62,500	14,000
Share-based compensation	4,932	-	33,228	-
	94,932	**5,250**	**105,228**	**14,000**

On September 2, 2025, the Company granted a total of 1,320,000 stock options, of which 485,000 were granted to certain officers and directors. The options are exercisable for a period of five years at a price of $0.10 per share. Of the options granted to officers and directors, 50,000 vested immediately, 25,000 vests over 6 months and 410,000 vests over one year.

During the three months ended April 30, 2026, the Company owes Zelen Consulting for management fees and advisory services of $50,000 (2025- $62,500).

During the year ended April 30, 2026, the Company recognized share-based compensation of $33,228 related to the vesting portion of officers' and directors' options in the statement of loss and comprehensive loss (2025 - $Nil).

Critical Accounting Estimates and Judgments

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

Significant areas requiring the use of management estimates and judgments include:

Accounting Policies

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18"), which will replace IAS 1 Presentation of financial statements and includes requirements for all entities applying IFRS Accounting Standards for the presentation and disclosure of information in the financial statements. IFRS 18 will introduce new totals, subtotals, and categories for income and expenses in the statement of income, as well as requiring disclosure about management-defined performance measures and additional requirements regarding the aggregation and disaggregation of certain information. IFRS 18 will be effective on January 1, 2027, with earlier adoption permitted, and it must be adopted on a retrospective basis. The Company is currently evaluating the impact on its financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements

Other than the above mentioned, the accounting policies followed in these condensed financial statements are the same as those applied in the Company's most recent audited financial statements for the year ended April 30, 2026.

Financial Instruments

The Company's financial instruments as at April 30, 2026 include cash, accounts payable and accrued liabilities.

The Company's financial assets and financial liabilities are classified and measured as follows:

Financial instrument	Category
Cash	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

The carrying values of financial assets and liabilities approximate their fair values due to the short-term maturity of these financial instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. All of the Company's cash is deposited in bank accounts held with a major bank in Canada as all of the Company's cash is held by one bank, there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to credit risk is on its other receivables. This risk is minimal as receivables consist primarily of refundable government goods and services taxes.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they become due. A discussion of the Company's liquidity position and capital resources is provided in the Liquidity and Capital Resources section of this MD&A.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company's cash is held in an account with a major

Canadian financial institution with minimal interest. A 1% change in market interest rates would not have a material impact on the Company's net loss.

(b) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has minimal transactions in other currency and is not exposed to significant foreign exchange rate risk.

(c) Other price risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. As at April 30, 2026 the Company has no investments in publicly traded securities and is not exposed to price risk.

SUBSEQUENT EVENTS

Subsequent to April 30, 2026, the Company had the following transactions:

- On June 30, 2026, the Company announced a proposed second tranche of its non-brokered private placement for gross proceeds of up to $1,000,000 and entered into an advisory agreement with CPS Capital Group Pty Ltd. in connection with the offering.
- On June 30, 2026, the company has entered into the Landy agreement with the shareholders of Landy to acquire all of the issued and outstanding shares of Landy Investments Ltd., which holds rights to the Douglas Canyon and Hollow North-South mineral projects in Nevada. The consideration includes 12,500,000 common shares, cash payments totaling $150,000 (less the $20,000 exclusivity payment previously made), 1,000,000 stock options, and up to 2,000,000 additional common shares upon the achievement of specified drilling milestones. Completion of the acquisition is subject to customary closing conditions, including completion of the second tranche financing and Canadian Securities Exchange approval.
- On July 30, 2026, the Company made an additional payment of $100,000, in accordance with the additional payment provisions of the New Option Agreement for acquisition of Skylight Property.

CONTROLS AND PROCEDURES

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external purposes in accordance with IFRS. The design of the Company's internal control over financial reporting was assessed as of the date of this MD&A.

Based on this assessment, it was determined that certain weaknesses may exist in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where potential weaknesses existed. The Company intends to address the existence of these potential weaknesses by way of senior management monitoring. The officers will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue may also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased costs of such hiring could threaten the Company's financial viability, management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when the budgets and work load will enable the action. The Company has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by the CFO of the financial reports.

In particular, the certifying officers filing a Venture Issuer Basic Certificate do not make any representations relating to establishment and maintenance of:

i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP ("IFRS Accounting Standards").

On behalf of Management and the Board of Directors,

"Anthony Zelen"
Director

APPENDIX 1

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains "forward-looking statements". Forward-looking statements reflect the Company's current views with respect to future events, are based on information currently available to the Company and are subject to certain risks, uncertainties, and assumptions, including those discussed elsewhere in this MD&A. Forward-looking statements include, but are not limited to, statements with respect to the success of mining exploration work, title disputes or claims, environmental risks, unanticipated reclamation expenses, the estimation of mineral reserves and resources and capital expenditures. In certain cases, forward-looking statements can be identified by the use of words such as "intends", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "anticipates" or "does not anticipate", or "believes", or various of such words and phrases or state certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors which may cause the actual results, performance or achievements expressed or implied by the forward-looking statements to differ. Such factors include, among others, risks related to actual results of current exploration activities, changes in project parameters as plans are refined over time, the future price of gold and other precious or base metals, possible variations in minerals resources, grade or recovery rates, accidents, labour disputes, title disputes and other risks of the mining industry, fluctuation of currency exchange rates, delays in obtaining, or inability to obtain, required governmental approvals or financing or in the completion of development or construction activities, claims limitations on insurance coverage, as well as other factors discussed under "Risk Factors". Although the Company has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements contained in this MD&A are made as of the date of this MD&A. 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. The Company does not assume the obligations to update forward-looking statements, except as required by applicable law.