
**GEMDALE GOLD INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

Gemdale Gold Inc.
Management Discussion and Analysis
Years Ended December 31, 2024 and 2023
Dated - September 19, 2025

INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") dated as of September 19, 2025, supplements the consolidated financial statements of Gemdale Gold Inc. (the "Corporation") and the notes thereto for the years ended December 31, 2024 and 2023. The MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the consolidated financial statements of the Corporation for the years ended December 31, 2024 and 2023 together with the notes thereto. Results are reported in Euros, unless otherwise noted. The Corporation's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("Interpretations Committee"). Information contained herein is presented as of September 19, 2025, unless otherwise indicated.

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 Corporation's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) 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.

Further information about the Corporation and its operations can be obtained from the offices of the Corporation or from www.sedar.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Corporation's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward looking statements.

Gemdale Gold Inc.
Management Discussion and Analysis
Years Ended December 31, 2024 and 2023
Dated - September 19, 2025

Forward-looking statements	Assumptions	Risk factors
Potential of the Corporation's properties to contain economic deposits of any precious and base metals discovered. The Corporation's ability to carry out anticipated exploration and maintenance on its property interests and its anticipated use of cash	Financing will be available for future exploration and development of the Corporation's properties; the actual results of the Corporation's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Corporation's expectations; the Corporation will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Corporation, and applicable political and economic conditions are favourable to the Corporation; the Corporation will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Corporation; the price of precious and base metals and applicable interest and exchange rates will be favourable to the Corporation; no title disputes exist with respect to the Corporation's properties	Price volatility of precious and base metals; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Corporation's expectations; Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; changes in the operations currently planned; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits; the Corporation's ability to retain and attract skilled staff; availability of permits
Management's outlook regarding future trends, including the future price of any precious and base metals discovered and availability of future financing	The price of precious and base metals will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of precious and base metals will be favourable	Changes in debt and equity markets and the spot price of precious and base metals, if available; interest rate and exchange rate fluctuations; changes in economic and political conditions

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Corporation's ability to predict or control. Please, in addition, also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Corporation's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Corporation undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Corporation does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Gemdale Gold Inc.
Management Discussion and Analysis
Years Ended December 31, 2024 and 2023
Dated - September 19, 2025

DESCRIPTION OF BUSINESS

Gemdale Gold Inc., ("Gemdale" or the "Corporation") is a gold mineral exploration company that is in the business of acquiring and exploring mineral properties in Finland for potential development.

Gemdale Gold Inc. ("Gemdale Gold") was incorporated on February 3, 2021 under the laws of British Columbia, Canada. Effective February 16, 2021, the Corporation entered into an arrangement and exchange agreement (the "Agreement") with Gemdale Limited "Limited". Limited was incorporated on February 07, 2017 under the laws of Ireland, issuing 100 shares for €100. Under the Agreement, the shareholders of Limited became shareholders of the Corporation by exchanging 100% of their outstanding common shares of Limited for common shares of the Corporation, proportionally based on each shareholder's respective interest of Limited. Upon the completion of the Agreement, Limited became a wholly owned subsidiary of the Corporation.

HIGHLIGHTS

On May 21, 2024, the Corporation completed a non-brokered private placement of 185,000 common shares at €0.67 (CAD\$1.00) per share for aggregate proceeds of €124,865 (CAD\$185,000). The Corporation incurred share issuance costs of €7,342 (CAD\$11,012). A director of the Corporation participated in the private placement and purchased 25,000 common shares for proceeds of €16,874 (CAD\$25,000).

On August 9, 2024, the Corporation completed a non-brokered private placement of 198,350 common shares at €0.67 (CAD\$1.00) per share for aggregate proceeds of €132,436 (CAD\$198,350). The Corporation incurred share issuance costs of €2,998 (CAD\$4,270). Directors of the Corporation participated in the private placement and purchased 33,350 common shares for proceeds of €22,267 (CAD\$33,350).

The Pera Exploration Permit was surrendered, and reapplied for as a Reservation, which was approved in August, 2024. The Pera Reservation expired on May 29, 2025.

In July 2024, the Corporation applied for an extension of the original Isoneva Exploration Permit, and in May 2025 applied for an extension of the Isoneva 2 Exploration Permit.

The Palkisvaara Exploration Permit was approved in October 2024 and Paksuselkä in February 2025. The others remain pending approval.

Two Exploration Permits, Ranta and Ranta 2 were applied for to the east of Kittila in 2021, based on historical gold exploration data. The Ranta Exploration Permit was approved in November 2024 and Ranta 2 was approved in January 2025.

In May 2025, the Corporation signed a Letter of Intent with Nordique Resources Inc ("Nordique"), for Nordique to acquire an option to earn a 100% interest in the Isoneva Project. On June 25, 2025 the Corporation signed a Definitive Agreement with Nordique, which gives an option to Nordique to earn a 100% interest in the Project over a period of three years (the "Option Period") in consideration for:

- a) \$CAD\$100,000 cash consideration
- b) \$CAD\$3,000,000 in exploration expenditures during the Option Period, with minimum expenditures of \$600,000 during the first calendar year
- c) On notification of the exercise of the option, and at the Corporation's sole discretion either:
 - a. CAD\$1,000,000 cash consideration and a further additional milestone and success payments up to an aggregate of \$CAD\$3,000,000 (total of \$CAD\$4,000,000)
 - b. CAD\$4,000,000 of common shares in Nordique (based on volume weighted average trading price of the previous 20 trading days).

In addition, upon exercise of the option, the Corporation will retain a 2.0 % net smelter returns ("NSR") royalty on the property. Nordique will have a one time option ("First Repurchase Option") to reduce the NSR to a 1.5% NSR royalty by making a cash payment of \$CAD\$2,000,000 to Gemdale at the time of exercise of the option. In addition, Nordique will have an option to reduce the NSR to a 1% NSR (or to a 0.5% NSR if Nordique has already exercised the First Repurchase Option) by making a cash payment of \$CAD\$3,000,000 to the Corporation.

EXPLORATION & EVALUATION PROPERTIES

Pontio Property

The Pontio Project is the Corporation's flagship project located in central Finland in the Bothnian region. It was acquired during fiscal 2018 through staking, and is now covered by an Exploration Permit which remains valid until the next renewal date in February 2027.

Based on results of historical exploration by the Geological Survey of Finland (GTK) and drilling by Belvedere Resources Ltd in 2011 – 2013, the Corporation applied for and was granted a Reservation in 2017 over the Pontio Project, located in central Finland in the Bothnian region. In October 2018, the Corporation applied for an Exploration Permit, which was approved in June 2019. The Pontio Exploration Permit is 100% owned, and held by Finkivi Oy, a 100% owned subsidiary of Gemdale Gold Inc.

The property is almost entirely covered by glacial deposits, with only minimal outcrop. Consequently, boulder hunting, geochemistry and geophysics are important aspects of a successful exploration strategy on the property.

Work Completed

In March 2019, a drone magnetic survey was carried out over the entire property (16.7 km²), providing better resolution on the north – south magnetic trends (numbered M1 to M4 from east to west).

On June 12, 2019, The Corporation and Centerra Gold (KB) Inc. ("Centerra"), entered into an option agreement whereby Centerra could earn a 70% interest in the Pontio Project by providing funding in the amount of US\$4,950,000 in aggregate within a period of four years. Pursuant to the option agreement, the Corporation was the project manager and was responsible for carrying out the exploration budget during the term of the option.

During July – September 2019, the Corporation drilled 23 diamond drill holes (PONT001 – PONT023) for a total of 2,205.67 metres. All of these holes were drilled in and around the M2 Trend.

During January – June 2020, the Corporation drilled 29 diamond drill holes (PONT024 – PONT052) for a total of 2,922.30 metres. These were all on the M2 trend except PONT041 – PONT051, which were drilled on BOT anomalies to the west of the northern extents of the M2 Trend.

Base of Till (BOT) drilling using a GM50 track mounted drill rig has been carried out over a number of programmes on the property through 2020 and 2021. The BOT drilling provides both a geochemical till sample at the bedrock interface, and a small sample of the bedrock to provide lithological information to better understand geology.

On August 31, 2020, the Corporation received notice from Centerra that it terminated the option agreement, without having completed the earn-in requirements, and thus the Pontio Project remains 100% owned by the Corporation with no royalty attached, and Centerra has no further involvement or back-in rights to the property.

In April – May 2021, the Corporation carried out a pole-dipole Induced Polarisation (IP) Survey over the most densely drilled area of the M2 trend. Chargeability anomalies were identified further west of existing drilling on the M2 Trend potentially associated with sulphide mineralisation. Further detailed inversion modelling is required to determine depths to the anomaly.

During April – May 2021, prior to the completion of the IP survey, the Corporation drilled 8 diamond drill holes (PONT053 – PONT060) for a total of 1,259.40 metres. These holes infilled some drilling on the main M2 Trend and extended mineralization to the south.

Gemdale Gold Inc.
Management Discussion and Analysis
Years Ended December 31, 2024 and 2023
Dated - September 19, 2025

In October – November 2022, the Corporation carried out a very detailed (10m line-spacing) ground magnetic survey over the area covered by the IP. In total 230 line kilometres were measured. The survey has provided excellent detail with which to better interpret the structural geology and controls on mineralisation of the area. Further detailed modelling, combined with the IP data and drill results is required to fully interpret the results.

In June 2023, the Corporation applied for an extension of the Exploration Permit. The extension application also included a reduction in the size of the property to 11.8 km². The extension application was subsequently approved in February 2024, and remains valid until February 2027, when it will be necessary to apply for a further three year extension.

During October – November 2023, the Corporation drilled 10 diamond drill holes (PONT061 – PONT070) for a total of 782.30 metres. These holes were primarily drilled to extend mineralization to the south and north of the known mineralization and to test some till anomalies in potential parallel zones to the main M2 mineralisation.

Current Understanding of Pontio

Based on the work completed on the Pontio Project to date, mineralisation has now been defined over a strike length of approximately 4 km, on 50-600m spaced diamond drill profiles on what is referred to as the M2 trend. The mineralisation on the M2 trend currently has true thicknesses varying between 15 – 100m, at grades between 0.5 – 3 g/t Au. Drilling to date has been shallow, with only three holes over 200m in length, and most less than 100m in length. Within the broader grade envelope (of 0.5 – 0.9 g/t Au) are numerous intersections of substantial widths in the 0.9 – 1.2 g/t range.

The bulk of the current outlined mineralisation occurs in two main bodies separated by an 800m zone of narrower more discontinuous gold mineralisation. It is uncertain if this discontinuity is a result of the current minimal level of exploration in the area, post mineralisation faulting or some other feature. The mineralisation is open in all directions.

Mineralisation is hosted primarily in dioritic dykes of two generations intruded into a package of gneisses of sedimentary and volcano-sedimentary origin. The gneisses have been metamorphosed to amphibolite facies but the diorites are late to post orogenic, and the gold mineralisation is post peak-metamorphism, associated with lower temperature retrograde greenschist metamorphism.

Management is of the belief that with further drilling (infilling the existing drilling and drilling below the current shallow drilling to extend the depth of mineralisation), that a maiden Mineral Resource Estimate can be calculated based on a large, low-grade open-pittable deposit.

For further detail and understanding of the technical aspects and merits of the Project, Management strongly encourages readers to refer to the NI 43-101 Technical Report on the Pontio Project which can be found on the Corporation website and on Sedar+.

Isoneva

The Isoneva Exploration Permits are properties, located in central Finland in the Bothnian region, and were acquired during fiscal 2019 and 2020 through staking.

Based on historical occurrences of high-grade gold in boulders and panned from till, and historical exploration by a number of previous companies and the GTK, the company acquired the Isoneva Project by free staking. The Isoneva Project consists of three contiguous 100% owned Exploration Permits located in central Finland in the Bothnian region. The original Isoneva permit was applied for in August 2019 and approved in July 2020. Isoneva 2 was applied for in February 2020, and approved in April 2021. Isoneva 3 was applied for in August 2020 and was approved in November 2022. All the properties are held by GemGold Oy a 100% owned subsidiary of Gemdale Gold Inc.

The property is almost entirely covered by deep glacial deposits, with only one known outcrop. Consequently, boulder hunting, geochemistry and geophysics are important aspects of a successful exploration strategy on the property.

Gemdale Gold Inc.
Management Discussion and Analysis
Years Ended December 31, 2024 and 2023
Dated - September 19, 2025

Work Completed

On June 9, 2020, The Company and Centerra Gold (KB) Inc. ("Centerra"), entered into an option agreement whereby Centerra could earn a 70% interest in the Isoneva Project by providing funding in the amount of US\$4,950,000 in aggregate within a period of four years. Pursuant to the option agreement, the Corporation was the project manager and was responsible for carrying out the exploration budget during the term of the option.

In September 2020, a drone magnetic survey was carried out over the entire property (20.7 km²)

Base of Till (BOT) drilling using GM50, GM75 and GM150 track mounted drill rigs has been carried out over a number of programmes on the property from the autumn 2020 through to early summer 2021. The BOT drilling provides both a geochemical till sample at the bedrock interface, and a small sample of the bedrock to provide lithological information to better understand geology. BOT drilling was originally confined to the original Isoneva Exploration Permit, and then extended into Isoneva 2 when it was approved. No BOT drilling was conducted on Isoneva 3, as it had not been approved at this time.

In December 2020, the Corporation carried out a pole-dipole Induced Polarisation (IP) Survey over the southern part of Isoneva, and into Isoneva 2.

In February - April 2021, the Corporation carried out a very detailed (10m line-spacing) ground magnetic survey over the southern area of the property that was subsequently extended northwards. The survey has provided excellent detail with which to better interpret the structural geology and controls on mineralisation of the area. Further detailed modelling, combined with the IP data and drill results is required to fully interpret the results.

In May – September 2021, the company drilled 21 diamond drillholes for 4,541.15 metres of drilling. All but 4 holes were drilled in the southern part of Isoneva, with three (ISON014- 016) of the remaining four holes drilled in the northern part of Isoneva. ISON017 was drilled on Isoneva 2. The most significant intersections were from ISON004 in the south and ISON014 in the north. Drillholes ISON008-012a were aimed at scattered geochemical and geophysical targets, and no significant mineralization was intersected in these holes.

In September – November 2021, the Corporation carried out a pole-dipole Induced Polarisation (IP) Survey over the northern part of Isoneva, and the northern parts of Isoneva 2 and Isoneva 3.

On May 17, 2022, the Corporation received notice from Centerra that it terminated the option agreement, without having completed the earn-in requirements, and thus the Isoneva Project remains 100% owned by the Corporation with no royalty attached, and Centerra has no further involvement or back-in rights to the property.

In July 2024, the Corporation applied for an extension of the original Isoneva Exploration Permit, and in May 2025 applied for an extension of the Isoneva 2 Exploration Permit.

In May 2025, the Corporation signed a Letter of Intent with Nordique Resources Inc ("Nordique"), for Nordique to acquire an option to earn a 100% interest in the Isoneva Project. On June 25, 2025 the Corporation signed a Definitive Agreement with Nordique, which gives an option to Nordique to earn a 100% interest in the Isoneva Project over a period of three years (the "Option Period") in consideration for:

- a) \$CAD\$100,000 cash consideration
- b) \$CAD\$3,000,000 in exploration expenditures during the Option Period, with minimum expenditures of \$600,000 during the first calendar year
- c) On notification of the exercise of the option, and at the Corporation's sole discretion either:
 - a. CAD\$1,000,000 cash consideration and a further additional milestone and success payments up to an aggregate of \$CAD\$3,000,0000 (total of \$CAD\$4,000,000)
 - b. CAD\$4,000,000 of common shares in Nordique (based on volume weighted average trading price of the previous 20 trading days).

In addition, upon exercise of the option, the Corporation will retain a 2.0 % net smelter returns ("NSR") royalty on the Isoneva Project. Nordique will have a one time option ("First Repurchase Option") to reduce the NSR to a 1.5% NSR royalty by making a cash payment of \$CAD\$2,000,000 to the Corporation at the time of exercise of the option. In addition, Nordique will have an option to reduce the NSR to a 1% NSR (or to a 0.5% NSR if Nordique has already exercised the First Repurchase Option) by making a cash payment of \$CAD\$3,000,000 to the Corporation.

Gemdale Gold Inc.
Management Discussion and Analysis
Years Ended December 31, 2024 and 2023
Dated - September 19, 2025

Lapland

The Corporation has a number of properties within the Lapland Project area. These include Vuollosvaara, Palkisvaara, Paksuselkä, Hilkunavaara and Molkankummut, to the south and east of Sodankyla, all of which were within the Vuostimo and Kannusvaara reservations. In addition there are the Ranta properties further to the northwest, close to Kittila.

The Corporation applied for, and was granted, the large Vuostimo and Kannusvaara Reservations in the latter half of 2019 and early 2020, for both precious and base metal exploration. The area was deemed prospective based on management's interpretation of continuity of structures associated with the gold-rich Sirkka Thrust into this area. This was supported by regional till studies by the Geological Survey of Finland (GTK). Exploration Permits were applied for over Vuollosvaara, Palkisvaara, Paksuselkä, Hilkunavaara and Molkankummut during 2021. The Palkisvaara Exploration Permit was approved in October 2024 and Paksuselkä in February 2025. The others remain pending approval.

Two Exploration Permits, Ranta and Ranta 2 were applied for to the east of Kittila in 2021, based on historical gold exploration data. The Ranta Exploration Permit was approved in November 2024 and Ranta 2 was approved in January 2025.

During the summer seasons in 2019 – 2023 the Corporation has carried out exploration activities on the Lapland properties consisting of boulder hunting, outcrop mapping and sampling, some limited stream sediment sampling, and during the summer of 2023 a surface till sampling programme on the Palkisvaara property, which identified a number of follow-up targets for nickel and copper.

The Lapland properties are available for joint venture opportunities.

Kumiseva

The Kumiseva Reservation is a property located in central Finland in the Bothnian region and was acquired during fiscal 2019 through staking.

The Kumiseva Reservation permit expired in 2021. Prior to the expiration date the Corporation applied for Exploration Permits within the Reservation area. These are named Nuotti and Perä. Nuotti was approved on November 29, 2022. The Pera Exploration Permit was surrendered, and reapplied for as a Reservation, which was approved in August, 2024. The Pera Reservation expired on May 29, 2025.

Savo

The Savo project consists of the Rantasalmi Reservation in south east Finland. The Corporation applied for a Reservation over the Osikönmaki deposit in March 2023, which was approved in April 2023, and remained valid until March 2025. An application for an Exploration Permit was submitted on 8th March, 2025.

The Osikönmaki deposit is a shear zone hosted gold deposit, that has had three historical NI 43-101 compliant resource estimates completed (2006, 2011 and 2018). The most recent estimate announced an inferred Mineral Resource estimate of 3.23 Mt at a grade of 2.7 g/t Au for contained metal of 276 koz Au.

This resource was announced by Rupert Resources Ltd, in an NI 43-101 Technical Report titled "NI 43-101 Technical Report: Osikönmaki Gold project, Finland" with an effective date of November 9, 2018. This historical resource estimate is based on 221 diamond drillholes, and 13,215 gold samples. The resource was calculated using multiple indicator kriging, and assuming a combination of open pit and underground extraction, recoveries of 85 – 90% and a gold price of US\$1,200/oz. The resource was calculated and reported at a cut-off grade of 1.5 g/t Au. No further work has been done on the property since this resource estimate was calculated, and so management believes this estimate remains relevant and reliable. However, the Corporation is not treating this historical resource as current, as a Qualified Person has not done sufficient work to classify the historical resource estimate as a current mineral resource estimate, and that the property is under a Reservation and not a valid Exploration Permit. Management believes that a Qualified Person needs to recalculate the Mineral Resource estimate, after the Exploration Permit has been applied for and based on updated costs and gold price.

The Savo project is available for joint venture opportunities.

Gemdale Gold Inc.
Management Discussion and Analysis
Years Ended December 31, 2024 and 2023
Dated - September 19, 2025

The below is the Corporation's exploration expenditures for the year ended December 31, 2024 and 2023:

	Pontio	Isoneva	Lapland & Kumiseva	Total
Surveying, sampling and analysis	€ 1,218	€ -	€ 4,228	€ 5,446
Geological and consulting	14,011	2,567	7,354	23,932
Camping procurement and expediting	12,732	47,910	9,039	69,681
Claims	42,329	15,752	35,165	93,246
Year ended December 31, 2024	€ 70,290	€ 66,229	€ 55,786	€ 192,305

	Pontio and Karhu	Isoneva	Lapland & Kumiseva	Total
Surveying, sampling and analysis	€ 213,693	€ 2,167	€ 7,865	€ 223,725
Geological and consulting	17,210	-	34,292	51,502
Camping procurement and expediting	122,414	75,699	15,702	213,815
Claims	1,729	22,309	70,437	94,475
Transportation	2,115	1,412	-	3,527
Year ended December 31, 2023	€ 357,161	€ 101,587	€ 128,296	€ 587,044

QUALIFIED PERSON

Dr. Toby Strauss, CGeol., a Director of the Corporation, and its technical advisor, is a Qualified Person under the definition of National Instrument 43-101. Dr. Strauss has approved the disclosure contained under the heading "Mineral Property Interests" and has verified the scientific and technical data contained herein.

SELECTED ANNUAL FINANCIAL INFORMATION

The following is selected financial data derived from the audited consolidated financial statements of the Corporation at December 31, 2024, December 31, 2023 and December 31, 2022.

	Year ended December 31, 2024 (€)	Year ended December 31, 2023 (€)	Year ended December 31, 2022 (€)
Revenues	nil	nil	nil
Net loss	530,922 ⁽¹⁾	981,269 ⁽²⁾	701,557
Net loss per share - basic and diluted	0.03	0.04	0.06

	As at December 31, 2024 (€)	As at December 31, 2023 (€)	As at December 31, 2022 (€)
Total assets	165,236 ⁽³⁾	337,627 ⁽³⁾	891,839 ⁽³⁾
Total liabilities	266,533	155,240	131,921

⁽¹⁾ Decrease due to reduction in exploration expenses as noted in Results of Operation section.

⁽²⁾ Increase is due to reduction in property option income which was included in exploration expenditures.

⁽³⁾ Decrease is due to cash used in operations.

Gemdale Gold Inc.
Management Discussion and Analysis
Years Ended December 31, 2024 and 2023
Dated - September 19, 2025

SUMMARY OF QUARTERLY RESULTS

Quarter Ended	Revenues	Loss for the Period	Loss Per Share - Basic and Diluted
December 31, 2024	€ nil	€ 186,151 ⁽⁴⁾	€ 0.01
September 30, 2024	€ nil	€ 133,246	€ 0.01
June 30, 2024	€ nil	€ 118,585 ⁽³⁾	€ 0.01
March 31, 2024	€ nil	€ 92,940 ⁽²⁾	€ 0.01
December 31, 2023	€ nil	€ 425,912 ⁽¹⁾	€ 0.03
September 30, 2023	€ nil	€ 185,423	€ 0.01
June 30, 2023	€ nil	€ 182,475	€ 0.01
March 31, 2023	€ nil	€ 187,459	€ 0.02

- (1) Increase was due to one time exploration surveying, sampling and analysis costs.
(2) Decrease due to a reduction of exploration expenses while the Corporation analyzed the results from the previous exploration program.
(3) Increase was due to an increased in exploration expenditures related to claim costs.
(4) Increase was due to an increased related to professional fees for audit and accounting services and other going public costs.

RESULTS OF OPERATIONS

Year ended December 31, 2024, compared with year ended December 31, 2023

	For the year ended December 31,		Variance	Comments
	2024	2023		
Exploration and evaluation expenditures	€ 192,305	€ 587,044	€ (394,739)	Active exploration and evaluation were curtailed in 2024 to focus on Corporate development.
General and administration costs	14,554	76,858	(62,304)	The decrease was due to cost cutting measures undertaken in 2024.
Professional fees	306,545	218,680	87,865	Consulting fees were incurred related to the going public transaction.
Share based compensation	4,975	72,145	(67,170)	During the period year the Corporation granted stock options which vest over time. During the current period no options were granted.
Other expenses	12,543	26,542	(13,999)	The items presented in Other Expenses are the aggregated financial statement of net loss items which have a non-material and non-significant.
Total	€ 530,922	€ 981,269	€ (450,347)	

Gemdale Gold Inc.
Management Discussion and Analysis
Years Ended December 31, 2024 and 2023
Dated - September 19, 2025

Three months ended December 31, 2024, compared with three months ended December 31, 2023

	For the three months ended December 31,		Variance	Comments
	2024	2023		
Exploration and evaluation expenditures	33,059	284,239	(251,180)	Active exploration and evaluation were curtailed in 2024 to focus on Corporate development.
General and administration costs	(2,578)	35,198	(37,776)	The decrease was due to cost cutting measures undertaken in 2024, and a reversal of estimated costs in Q3 2024 which did not occur.
Professional fees	153,100	84,192	68,908	Consulting fees were incurred related to the going public transaction.
Other expenses	2,570	22,283	(19,713)	The items presented in Other Expenses are the aggregated financial statement of net loss items which have a non-material and non-significant.
Total	€ 186,151	€ 425,912	€ (239,761)	

LIQUIDITY AND CAPITAL RESOURCES

The Corporation finances its operations through the sale of its equity securities, bridge loans and other financing activities. The Corporation has no producing mineral properties. The Corporation expects to obtain financing in the future primarily through equity financing, loans and convertible debt instruments. There can be no assurance that the Corporation will succeed in obtaining additional financing, now and in the future. Failure to raise additional financing on a timely basis could cause the Corporation to suspend its operations and/or sell its interests in its properties.

The continuing operations of the Corporation are dependent on its ability to generate future cash flows or obtain additional financing. Management believes it will be able to raise funds as required in the long term, but recognizes the risks attached thereto.

As at December 31, 2024, the Corporation had current assets of €133,578 (December 31, 2023 - €268,112) and current liabilities of €266,533 (December 31, 2023 - €155,240). As of December 31, 2024, the Corporation has a working capital deficit of €132,955 (December 31, 2023 - €112,872). The Corporation intends to continue to raise additional debt or equity funds to meet its short-term commitments and its ongoing exploration activities.

At December 31, 2024, the Corporation had cash of €55,271. The decrease in cash of €184,957 from the December 31, 2023, cash balance of €240,228 was a result of cash outflow from operating activities of €431,918 and cash inflow from financing activities of €246,961.

Operating cash outflows of €431,918 was due to net loss of €530,922, non-cash adjustments of €706, and changes in working capital items of €98,298. Non-cash adjustments of €706 was due to amortization of €5,636, share based compensation of €4,975, offset by foreign exchange of €4,698, and gain on disposal of equipment of €5,207. Changes in working capital items of €98,298 was due to an increase in accounts payable and accrued liabilities of €79,791, an increase in income tax payable of €1,612, a decrease in vat receivables of €13,592, a decrease in security deposit bonds of €9,998, and offset by an increase in prepaid expenses and others of €6,695.

Financing cash inflow €246,961 were due to proceeds from closing of private placements in May and August 2024 which resulted in proceeds of €257,301 offset by closing cost of €10,340.

Gemdale Gold Inc.
Management Discussion and Analysis
Years Ended December 31, 2024 and 2023
Dated - September 19, 2025

As at December 31, 2024, the Corporation has scaled back all exploration on its properties to reduce ongoing costs whilst it prepares to undertake a significant capital raise through sale of equity as part of a Going Public event (RTO, IPO or some other mechanism) which it intends to complete in 2025. The main costs that remain to the Corporation for the coming year are landholding costs, costs related to marketing the Corporation for financings and possible third party deals and finally the regulatory and accounting costs relating to maintaining the Corporation and a Going Public event.

Forecasted 12 Month Budget as of the date of this MD&A

Principal purpose	Euros
General & Administrative Expenses (C\$838,000)	519,560
Landholding Fees	284,000
Technical Work Programme (as detailed in Technical Report)	1,240,000
Total	2,043,560

The Corporation intends to spend the funds available to it as stated above. However, there may be circumstances were, for sound business reasons, a reallocation of the use of proceeds may be necessary. The actual amount that the Corporation spends in connection with each of the intended uses of proceeds will depend on several factors, including those referred to under "Risk and Uncertainties" in this MD&A, and below.

The landholding costs carry a certain degree of uncertainty in relation to the properties that are still in the application process. The Corporation has no control or visibility on when these may be approved by the Finnish Authorities (TUKES), and when the payment will fall due. Many of these properties have been in the application process for over 3 years. The Corporation is in discussion with various third parties regarding possible joint ventures on various non-core properties. Should any of these discussions progress to a deal, then this would likely reduce the expected cash requirement. As at December 31, 2024, no discussions have progressed sufficiently to either a binding or even non-binding agreement, and there can be no assurance at this time that the Corporation will succeed in advancing any of these discussion to a completed deal.

The Corporation expects to obtain financing in the future primarily through equity financing, loans and convertible debt instruments. The ability to obtain such financing can be negatively affected by external factors such as market or commodity price changes, and economic downturns. There can be no assurance that the Corporation will succeed in obtaining additional financing, now and in the future. Failure to raise additional financing on a timely basis could cause the Corporation to suspend its operations and/or sell its interests in its properties. The continuing operations of the Corporation are dependent on its ability to generate future cash flows or obtain additional financing. Management believes it will be able to raise funds as required in the long term, but recognizes the risks attached thereto.

RELATED PARTY BALANCES AND TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Corporation as a whole. Key management personnel comprise of the directors of the Corporation.

During the year ended December 31, 2024, the Corporation incurred fees of €134,974 (year ended December 31, 2024 - €129,691) to the directors. As at December 31, 2024, the Corporation has a balance of €83,735 (December 31, 2023 - €18,855) outstanding to the directors as deferred salary payments which is included in accounts payable and accrued liabilities. These amounts are unsecured, non-interest bearing, and due on demand.

Directors of the Corporation participated in the August 30, 2023, and purchased 50,010 common shares for proceeds of €32,207 (CAD\$50,010).

A director of the Corporation participated in the May 21, 2024, and purchased 25,000 common shares for proceeds of €16,874 (CAD\$25,000).

Directors of the Corporation participated in the August 9, 2024, and purchased 33,500 common shares for proceeds of €22,267 (CAD\$33,350).

Gemdale Gold Inc.
Management Discussion and Analysis
Years Ended December 31, 2024 and 2023
Dated - September 19, 2025

During the year ended December 31, 2024, the Corporation recorded share based compensation of €4,975 (December 31, 2024 - €72,145) from the vesting of stock options granted in prior periods.

FINANCIAL INSTRUMENTS

Fair value measurement of financial assets and liabilities

The Corporation has established a fair value hierarchy that reflects the significance of inputs of valuation techniques used in making fair value measurements as follows:

Level 1 - quoted prices in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. from derived prices); and,

Level 3 - inputs for the asset or liability that are not based upon observable market data.

The carrying values of cash, accounts payable and accrued liabilities, and vehicle loan approximate their fair value due to their short-term nature, and are classified at amortized cost.

At December 31, 2024, and 2023, there were no financial assets or liabilities measured and recognized on the consolidated statements of financial position at fair value.

FINANCIAL RISK MANAGEMENT

The Corporation's activities expose it to a variety of financial risks, which include credit, liquidity and foreign exchange.

Financial risk management is carried out by the Corporation's management team with oversight from the Corporation's Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Corporation's credit risk is primarily attributable to cash and VAT receivables. Cash is on deposit with chartered banks. Funds held in trust were held with lawyers. VAT receivables consists of sales tax receivable from government authorities in Finland. Management deems the Corporation's exposure to credit risk as at December 31, 2024, and 2023 to be minimal.

Liquidity risk

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2024, the Corporation had current assets of €133,578 (December 31, 2024 - €268,112) to settle current liabilities of €266,533 (December 31, 2023 - €155,240). The ability of the Corporation to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate operating profitability and positive cash flow. As at December 31, 2024, the Corporation had negative working capital of €132,955 (December 31, 2023 - positive working capital of €112,872). Accounts payable and accrued liabilities are generally due within 30 days.

Foreign exchange risk

The Corporation's operations in Canada expose the Corporation to foreign exchange risk. The Corporation is subject to currency risk due to the fluctuations of exchange rates between the Canadian dollar and Euro. The Corporation does not believe it is exposed to significant foreign exchange risk. A 10% fluctuation in the foreign exchange rate between the Canadian and Euro will result in a foreign exchange gain/loss of approximately €27,242. The Corporation does not enter into derivative financial instruments to mitigate foreign exchange risk.

CAPITAL RISK MANAGEMENT

The Corporation defines capital as share capital, contributed surplus, and deficit. The Corporation's objective when managing capital is to safeguard its accumulated capital in order to provide an adequate return to shareholders by maintaining a sufficient level of funds, in order to support the acquisition, assessment and evaluation and development of mineral reclamation properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Corporation's management to sustain future development of the business.

The Corporation is currently in the early stages of evaluation and assessment of projects; as such, the Corporation is dependent on external financing to fund its activities. In order to carry out the assessment and evaluation of the projects and pay for administrative costs, the Corporation will spend its existing working capital and raise additional amounts as needed. The Corporation will continue to assess new properties and seek to acquire an interest in additional properties, if it feels there is sufficient economic potential, and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Corporation, is reasonable. The Corporation does not have externally imposed capital requirements.

The Corporation's capital management objectives, policies and processes have remained unchanged during the years ended December 31, 2024 and 2023.

ENVIRONMENTAL LIABILITIES

The Corporation's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Corporation conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Corporation has made, and expects to make in the future, expenditures to comply with such laws and regulations. The Corporation is not aware of any environmental liabilities or obligations associated with its mineral properties.

OFF BALANCE SHEET ARRANGEMENTS

The Corporation is not a party to any off-balance sheet arrangements or transactions.

TRENDS AND ECONOMIC CONDITIONS

The Corporation continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future. Management regularly monitors economic conditions and estimates their impact on the Corporation's operations and incorporates these estimates in both short-term operating and longer term strategic decisions.

Material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact of the following among many other things:

- Global gold prices;
- Demand for gold and the ability to explore for gold;
- Impact of tariffs;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

OUTSTANDING SHARE DATA AS OF REPORT DATE

As of the date of this MD&A, the Corporation has the following securities issued and outstanding: 14,826,172 Common Shares, 450,000 Stock options, and 4,276,550 subscription receipts.

SUBSEQUENT EVENTS TO DECEMBER 31, 2024

On February 3, 2025, the Corporation completed a non-brokered private placement of 312,000 common shares at €0.67 (CAD\$1.00) per share for aggregate proceeds of €209,040 (CAD\$312,000). Directors of the Corporation participated in the private placement and purchased 40,000 common shares for proceeds of €26,800 (CAD\$40,000).

On April 24, 2025, the Corporation entered into a loan agreement with a third party, whereby the Corporation borrowed €150,000. On May 16, 2025, in concurrence with the non-brokered private placement the Corporation settled €103,136 (CAD\$160,933) of the debt by issuing 402,333 common shares at €0.26 (CAD\$0.40). On May 22, 2025, the Corporation repaid the remaining €46,864 (CAD\$74,567).

On May 16, 2025, the Corporation completed a non-brokered private placement financing available only to existing shareholders of the Corporation. The financing was completed at a price of €0.26 (CAD\$0.40) per share, resulting in the issuance of 1,347,833 common shares for aggregate proceeds of €345,153 (\$539,133). Directors of the Corporation participated in the private placement and purchased 207,500 common shares for proceeds of €53,950 (CAD\$83,000).

On May 22, 2025, the Corporation signed a non-binding Letter of Intent ("LOI") with Nordique Resources Inc. ("Nordique") (CSE: NORD) with respect to the Corporation's Isoneva Project in western central Finland. A Definitive Agreement was signed on June 25, 2025. This agreement gives an option to Nordique to earn a 100% interest in the Isoneva Project over a period of three years (the "Option Period") in consideration for:

- a) CAD\$100,000 cash consideration
- b) CAD\$3,000,000 in exploration expenditures during the Option Period, with minimum expenditures of \$600,000 during the first calendar year
- c) On notification of the exercise of the option, and at the Corporation's sole discretion either:
 - a. CAD\$1,000,000 cash consideration and a further additional milestone and success payments up to an aggregate of CAD\$3,000,000 (total of CAD\$4,000,000)
 - b. CAD\$4,000,000 of common shares in Nordique (based on volume weighted average trading price of the previous 20 trading days)

In addition, upon exercise of the option, the Corporation will retain a 2.0 % net smelter returns ("NSR") royalty on the property. Nordique will have a one time option ("First Repurchase Option") to reduce the NSR to a 1.5% NSR royalty by making a cash payment of CAD\$2,000,000 to the Corporation at the time of exercise of the option. In addition, Nordique will have an option to reduce the NSR to a 1% NSR (or to a 0.5% NSR if Nordique has already exercised the First Repurchase Option) by making a cash payment of CAD\$3,000,000 to the Corporation.

On September 5, 2025, the Corporation completed a non-brokered private placement by way of Subscription Receipts, whereby the Corporation issued 4,276,550 Subscription Receipts at a price of \$1.00 per Subscription Receipt for aggregate gross proceeds of CDN\$4,276,550. Each Subscription Receipt entitles the holder to receive, immediately upon the satisfaction of the Escrow Release Condition (as such term is defined in the Subscription Receipt Agreement) and without payment of additional consideration, one unit (a "Unit") comprising one (1) fully paid and non-assessable common share in the capital of the Corporation (each, a "Share") and one half of one Common Share purchase warrant (each whole such warrant, a "Warrant"). Each Warrant will be exercisable by the holder to acquire one Share (each, a "Warrant Share") at a price of C\$1.30 per Warrant Share for a period of 24 months following the Warrant's issuance date.

In connection with the Private Placement, the Corporation proposes to pay a cash finder's fee of CAD\$15,660 (the "Fee") and issue 15,660 warrants (each, a "Broker Warrant") to purchase Shares (each, a "Broker Warrant Share") at an exercise price of C\$1.00 per Broker Warrant Share for a period of 24 months following the Broker Warrant's issuance date to Leede Financial Inc. in respect of certain Subscribers introduced by Leede Financial Inc. to the Corporation.

ACCOUNTING POLICIES

New standards adopted

During the year ended December 31, 2024, the Corporation adopted a number of new IFRS standards, interpretations, amendments and improvements of existing standards. These new standards and changes did not have any material impact on the Corporation's consolidated financial statements.

New standards not yet adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2025. Many are not applicable or do not have a significant impact to the Corporation and have been excluded. The Corporation is currently evaluating the impacts of adoption, and will adopt these amendments as of their effective date.

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued the new standard IFRS 18, Presentation and Disclosure in Financial Statements that will replace IAS 1, Presentation of Financial Statements. The new standard introduces newly defined subtotals on the income statement, requirements for aggregation and disaggregation of information, and disclosure of Management Performance Measures (MPMs) in the financial statements. The new standard is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

RISKS AND UNCERTAINTIES

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Corporation. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR+ (www.sedarplus.ca).

An investment in the securities of the Corporation is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect the Corporation and its financial position.

Nature of Mineral Exploration and Mining

The Corporation's future is dependent on the Corporation's exploration and evaluation programs. The exploration and evaluation of mineral deposits involves significant financial risks over a prolonged period of time, which a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Corporation's exploration properties may be required in constructing mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary feasibility studies or final feasibility studies on the Corporation's projects or the current or proposed exploration programs on any of the properties in which the Corporation has exploration rights will result in any profitable commercial mining operation. The Corporation cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing Mineral Reserves. The Corporation's exploration and evaluation may be hampered by mining, heritage and environmental legislation, industrial accidents, industrial disputes, cost overruns, land claims and compensation and other unforeseen contingencies.

The Corporation does not currently operate a mine on any of its properties. There is no certainty that the expenditures made by the Corporation towards the search for and evaluation of mineral deposits will result in discoveries that are commercially viable. Whether a deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Corporation not receiving an adequate return on invested capital or have a material adverse effect on the Corporation's business and financial condition. In addition, assuming discovery of a commercial ore-body, depending on the type of mining operation involved, several years can elapse from the initial phase of drilling until commercial operations are commenced. Most of the above factors are beyond the Corporation's control.

Limited Operating History

The Corporation's properties are in the exploration stage and are not commercially viable at this time. The Corporation has not recorded any revenues from mining operations and there is no certainty that the exploration expenditures towards the search and evaluation of mineral deposits will result in discoveries of commercial quantities of ore or that the Corporation will generate revenue, operate profitably or provide a return on investment in the future. There can be no assurance that significant additional losses will not occur in the future. The operating expenses and capital expenditures may increase in subsequent years with advancing exploration, evaluation, and development of properties if proven successful and/or production of the properties. The Corporation does not expect to receive revenues from operations in the foreseeable future. The Corporation expects to incur losses until such time as its properties enter into commercial production and generate sufficient revenue to fund its continuing operations. The development of the Corporation's properties will require the commitment of substantial resources and there can be no assurance that the Corporation will be able to finance its operations externally.

There can be no assurance that the Corporation's exploration programs will result in locating commercially exploitable mineral ores or that its properties will be successfully developed. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

Ability to Continue as a Going Concern

The Corporation's ability to continue as a going concern is dependent upon its ability to continue to raise adequate financing to fund its continuing exploration, evaluation activities and development of properties if they are proven successful. There is no assurance that the Corporation will either achieve or maintain profitability in the future.

Requirement for Further Financing

The further exploration of the various mineral properties in which the Corporation holds interests and the acquisition of additional properties depends upon the Corporation's ability to obtain financing through joint ventures of projects, debt financing, equity financing or other means. There can be no assurance that the Corporation will be able to raise the balance of the financing required or that such financing can be obtained without substantial dilution to shareholders. Failure to obtain additional financing on a timely basis could cause the Corporation to reduce or terminate its operations or lose its interest in one or more of its properties.

In order to continue exploring the Corporation's mineral properties and acquiring additional properties, management will be required to pursue additional sources of financing. While management has been successful in obtaining such financing in the past, there is no assurance that it will be successful in the future. Failure to obtain sufficient financing may result in delaying or indefinitely postponing exploration, evaluation, development of or production on any or all of the Corporation's properties if they are proven successful, or even loss of property interest. It may also prevent the Corporation from meeting its obligations under agreements to which it is a party as a result of which, its interest in the properties may be reduced. There can be no assurance that additional capital or other types of financing, if needed, will be available or, if available, the terms of such financing will be favourable to the Corporation.

The amount of administrative expenditures is related to the level of financing and exploration activities that are being conducted, which in turn may depend on our recent exploration experience and prospects, as well as general market conditions relating to the availability of funding for exploration-stage resource companies. As a result, there may not be predictable or observable trends in our business activities and comparison of financial operating results with prior years may not be meaningful.

Title Matters

The Corporation has taken reasonable measures, in accordance with industry standards for properties at the same stage of exploration as those of the Corporation to ensure proper title to its properties. However, there is no guarantee that title to any of its properties will not be challenged or impugned. Title insurance generally is not available nor required for Exploration Permits in Finland and the Corporation's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be limited. The Corporation's properties may be subject to appeals and conflicting land use demands and title may be affected by, among other things, undetected defects. In addition, the Corporation may be unable to operate the properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes, carry out and file assessment work, may invalidate title to portions of the properties where the mineral rights are not held by the Corporation.

Market Factors and Volatility of Ore Prices

There is no assurance that a profitable market will exist for the sale of mineralized material which may be acquired or discovered by the Corporation. There can be no assurance that ore prices received will be such that the Corporation's properties can be mined at a profit. Prices of minerals have fluctuated widely, particularly in recent years, and are affected by numerous factors beyond the Corporation's control. Commodity prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods.

Future mineral prices cannot be accurately predicted. A severe decline in the price of a mineral being produced or expected to be produced by the Corporation would have a material adverse effect on the Corporation, and could result in the suspension of mining operations by the Corporation if such mining operations have commenced. Factors impacting the price of ore include political and economic conditions in mineral producing and consuming countries and production levels and costs of production in other jurisdictions.

Environmental Regulations and other Regulatory Requirements

The Corporation is subject to substantial environmental and other regulatory requirements and such regulations are becoming more stringent. All phases of exploration and development operations are subject to environmental regulations. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Corporation's operations. Environmental hazards may exist on the properties in which the Corporation holds interests which are presently unknown to the Corporation and which have been caused by previous or existing owners or operators of the properties.

Although the Corporation intends to comply fully with all environmental regulations, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations

Conflicts of Interest

Certain directors and officers of the Corporation may become or are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Corporation will be required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interest which they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict is required under the British Columbia Business Corporations Act to disclose his interest and to abstain from voting on such matter.

Market Price of Common Shares

Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in precious and base metal mineral prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Corporation's performance that may have an effect on the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the Corporation's business may be limited if investment banks with research capabilities do not follow the Corporation's securities; lessening in trading volume and general market interest in the Corporation's securities may affect an investor's ability to trade significant numbers of Common Shares; the size of the Corporation's public float may limit the ability of some institutions to invest in the Corporation's securities; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Corporation's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the price of the Common Shares at any given point in time may not accurately reflect the Corporation's long-term value.

Foreign Jurisdictions

Certain of the Corporation's projects are located in foreign jurisdictions and are subject to risks relating to political stability and changes in laws relating to foreign ownership, government participation, taxation, royalties, duties, rates of exchange, exchange controls, export controls, land use and operational safety, and the potential for terrorism or military repression. Because a significant percentage of its operating costs, exploration expenditures and lease maintenance and acquisition costs are denominated in Euros, the Corporation's results of operations are subject to the effects of fluctuations in exchange rates and inflation. The Corporation does not engage in any hedging activities to minimize such risks.

ADDITIONAL DISCLOSURES FOR JUNIOR ISSUERS

PETERSON TO ADD CROSS REFERENCE TO SECTION IN PROSPECTUS

DISCLOSURE OF INTERNAL CONTROLS

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Corporation, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Corporation does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the 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 generally accepted accounting principles (IFRS).

The Corporation's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Commented [TS1]: Zach, please can you add this bit.
Thanks