GEMDALE GOLD INC

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS - QUARTERLY HIGHLIGHTS

THREE MONTHS ENDED MARCH 31, 2026 AND 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS - QUARTERLY HIGHLIGHTS

INTRODUCTION

The following Interim Management's Discussion and Analysis ("Interim MD&A") of Gemdale Gold Inc. ("Gemdale" or the "Company") for the three months ended March 31, 2026 is dated as of May 28, 2026 and has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2025. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

The Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company for the three months ended March 31, 2026 in addition to the audited annual consolidated financial statements for the years ended December 31, 2025 and 2024, together with the notes thereto. Results are reported in Euro, unless otherwise noted. The Company's unaudited condensed consolidated interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS. Information contained herein is presented as of May 28, 2026, unless otherwise indicated.

For the purposes of preparing this Interim 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; (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 Company and its operations can be obtained from the offices of the Company or from www.sedarplus.ca.

DESCRIPTION OF BUSINESS

The Company 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. was incorporated on February 3, 2021 under the laws of British Columbia, Canada. Effective February 16, 2021, the Company entered into an arrangement and exchange agreement (the "Agreement") with Gemdale Limited "Limited". Limited was incorporated on February 7, 2017 under the laws of Ireland, issuing 100 shares for €100. Under the Agreement, the shareholders of Limited became shareholders of the Company by exchanging 100% of their outstanding common shares of Limited for common shares of the Company, proportionally based on each shareholder's respective interest of Limited. Upon the completion of the Agreement, Limited became a wholly owned subsidiary of the Company.

HIGHLIGHTS 2026 TO DATE

On February 9, 2026 the Company received approval for listing on the TSX Venture Exchange (“TSXV”), and that its shares commenced trading under the ticker symbol “GEMG” on February 11, 2026.

In connection with the listing, on February 11, 2026 the Company’s previously issued subscription receipts automatically converted (without payment of additional consideration) into an aggregate of 4,276,550 units (each, a “Unit”) at a price of €0.62 (CAD$1.00) per Unit for gross proceeds of €2,649,823 (CAD$4,276,550). Each Unit consists of one Common Share and one-half of one Common Share purchase warrant (each, a “Warrant”), with each whole such Warrant exercisable at a price of €0.81 (CAD$1.30) per Common Share for a period of 24 months from the date of issuance.

Also on February 11, 2026, the Company announced that, subject to regulatory approval. it engaged the services of Independent Trading Group (“ITG”) to provide market-making services in compliance with TSXV policies and guidelines. ITG will trade shares of the Company on the TSXV and all other trading venues with the objective of maintaining a reasonable market and improving the liquidity of the Company’s common shares. Under the agreement, ITG will receive compensation of €3,422 (CAD$5,500) per month.

On completion of the listing, and the release of the subscription receipt proceeds from Escrow, the Company settled all outstanding invoices, costs associated with the going public transaction, and long term liabilities, including payments to senior management.

On February 13, 2026 the Company closed a subscription agreement with Eldorado Gold Corporation (“Eldorado”), pursuant to which Eldorado agreed to purchase 2,000,000 units of the Company (each, an “Eldorado Unit”) at a price of €0.74 (CAD$1.20) per Eldorado Unit for aggregate gross proceeds of €1,485,240 (CAD$2,400,000). Each Eldorado Unit consists of one common share of the Company (a “Common Share”) and one-half of one common share purchase warrant (each whole warrant, an “Eldorado Warrant”). Each Eldorado Warrant entitles the holder to purchase one additional Common Share at a price of €0.93 (CAD$1.50) for a period of 24 months from the date of issuance.

On February 23, 2026, the Company announced the initiation of the first phase of it’s planned 6,000 metre Pontio infill diamond drilling program.

On March 24, 2026 an advisor of the Company exercised 150,000 options at €0.31 (CAD$0.50) per option, netting the Company €47,125 (CAD$75,000).

On March 31, 2026, the Company received approval for listing on the OTCQB exchange, and that its shares commenced trading under the ticker symbol “GDGIF” on April 1, 2026.

On April 7, 2026, the Company announced that it has entered into an agreement with Dig Media Inc., doing business as Investing News Network ("INN") pursuant to which INN has agreed to undertake an advertising and investor awareness campaign on the Company's behalf. For the 6-month term of the campaign, to begin April 25, 2026 and terminate October 25, 2026, INN will provide advertising services to increase awareness of the Company. Pursuant to the Agreement, signed on March 25, 2026, the cost of the campaign to the Company is expected to be approximately €14,975 (CAD$24,100) in aggregate, plus applicable taxes, to be paid in cash by the Company monthly in six equal installments.

On April 10, 2026, the Company announced that Andrew Newbury will assume the role of Corporate Secretary, replacing Dr Toby Strauss, who will continue in his role as President & CEO.

On May 20, 2026 the Company announced that it has granted an aggregate of 520,000 stock options and 477,273 restricted share units (the "RSUs") to certain directors, officers, employees and consultants. The Options are exercisable at a price of €1.19 (CAD$1.90) per common share for a period of five (5) years from the date of grant, expiring on May 19, 2031, of which 50% vest six (6) months from the date of grant; 25% vest nine (9) months from the date of grant; and 25% vest twelve (12) months from the date of grant. The RSUs will vest in equal installments over a three (3) year period from the date of grant, with one-third vesting on each annual anniversary of the grant date. Each vested RSU will entitle the holder to receive one common share of the Company, subject to the terms and conditions of the long term incentive plan.

EXPLORATION & EVALUATION PROPERTIES

Pontio Property

The Pontio Project is the Company's flagship project located in central Finland in the Bothnian region. It was acquired during fiscal 2017 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 Company 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 Company 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, diamond drilling supported by boulder hunting, geochemistry and geophysics are important aspects of a successful exploration strategy on the property.

<u>Work Completed</u>

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 Company 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 Company was the project manager and was responsible for carrying out the exploration budget during the term of the option.

During July – September 2019, the Company 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 Company 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 programs 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 Company 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 Company with no royalty attached, and Centerra has no further involvement or back-in rights to the property.

In April – May 2021, the Company 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 Company 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.

In October – November 2022, the Company 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 Company applied for an extension of the Exploration Permit. The extension application also included a reduction in the size of the property to 11.8 squared kilometres. 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 Company 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.

In February 2026, the Company commenced the first phase of its planned 6,000 metres diamond drill programme. The objective of the programme is to focus on the M2 mineralisation, with infill drilling in preparation for the calculation of a maiden Mineral Resource Estimate (MRE) in early 2027.

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 kilometres, on 50-600 metres 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 – 100 metres, at grades between 0.5 – 3 g/t Au. Drilling to date has been shallow, with only three holes over 200 metres in length, and most less than 100 metres 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 800 metres 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 Company 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.

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 Company 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 programs 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 Company carried out a pole-dipole Induced Polarisation (IP) Survey over the southern part of Isoneva, and into Isoneva 2.

In February - April 2021, the Company carried out a very detailed (10 metre 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 Company 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 Company 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 Company with no royalty attached, and Centerra has no further involvement or back-in rights to the property.

In July 2024, the Company 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 Company 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 Company 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) €63,967 (CAD$100,000) cash consideration (received €63,967 (CAD$100,000) recorded as option proceeds during the year ended December 31, 2025)

b) CAD$3,000,000 (€1,866,600) in exploration expenditures during the Option Period, with minimum expenditures of €373,320 (CAD$600,000) during the first year from the effective date (June 25, 2025) (during the year ended December 31, 2025, the Company received €330,000 (CAD$534,029) for exploration advances, incurred expenditures of €197,158 (CAD$319,435). The expenditures and management fees are recorded against the exploration and evaluation expenditures on the Isoneva property. The remaining unspent portion of exploration advances, €48,680 (CAD$78,238) (December 31, 2025 - €133,012 (CAD$214,003)) is recorded in accounts payable and accrued liabilities on the statement of financial position.

On notification of the exercise of the option, and at Gemdale Gold's sole discretion either:

a. €622,200 (CAD$1,000,000) cash consideration and a further additional milestone and success payments up to an aggregate of €1,866,600 (CAD$3,000,000) (total of €2,488,800 (CAD$4,000,000))

b. €2,488,800 (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, Gemdale Gold 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 €1,244,400 (CAD$2,000,000) to Gemdale Gold 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 €1,866,600 (CAD$3,000,000) to Gemdale.

In August 2025, the Company commenced a Base of Till (BOT) drilling program over the areas not previously covered in the 2020 and 2021 programs. This program was completed in January 2026.

In December 2026, the Company applied for a new reservation (Isoneva 4) to the north of, and contiguous with, the existing Isoneva Exploration Permits. This was approved on January 16, 2026, and remains valid until December, 2026.

Lapland

The Company 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 Company 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; Paksuselkä in February 2025 and Molkankummut in September 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 Company 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 program 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 Company 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 Company 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 March 8, 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 Company 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.

The below is the Company's exploration expenditures for the three months ended March 31, 2026 and 2025:

		Pontio		Isoneva		Lapland & Kumiseva		Total
Surveying, sampling and analysis	€	11,721	€	20,702	€	-	**€**	**32,423**
Geological and consulting		216,320		46,920		6,641		**269,881**
Camping procurement and expediting		3,915		10,384		-		**14,299**
Claims		42		6,326		157,382		**163,750**
Joint operator recoveries		-		(84,332)		-		**(84,332)**
Three months ended March 31, 2026	**€**	**231,998**	**€**	**-**	**€**	**164,023**	**€**	**396,021**

		Pontio		Isoneva		Lapland & Kumiseva		Total
Geological and consulting	€	609	€	36	€	7,222	**€**	**7,867**
Camping procurement and expediting		63		10,301		5,113		**15,477**
Claims		-		-		5,040		**5,040**
Three months ended March 31, 2025	**€**	**672**	**€**	**10,337**	**€**	**17,375**	**€**	**28,384**

QUALIFIED PERSON

Dr. Toby Strauss, CGeol., the Chief Executive Officer and a Director of the Company, and 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.

RESULTS OF OPERATIONS

Three months ended March 31, 2026, compared with three months ended March 31, 2025

	For the three month March 31,		
	2026	**2025**	**Comments**
Accretion	€ 40,214	€ -	During the period the Company recorded accretion related to the deferred management fees and accelerated accretion due to the early repayment.
Exploration and evaluation expenditures	396,021	28,384	During the period the Company paid it's yearly land claims, and continued with it's drilling programs.
General and administration costs	63,698	48,629	The increase in the current period was due to increased software expenses, and advertising expenses.
Professional fees	203,891	86,713	The increase was due to legal and audit fees related to the going public transaction.
Other expenses	1,151	1,155	The items presented in Other Expenses are the aggregated net loss items which have a non-material and non-significant impact in the statement of loss and comprehensive loss in the audited financial statements.
Total	**€ 704,975**	**€ 164,881**	

LIQUIDITY AND CAPITAL RESOURCES

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

The continuing operations of the Company 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 March 31, 2026, the Company had current assets of €3,028,982 (December 31, 2025 - €2,796,261) and current liabilities of €198,360 (December 31, 2025 – €3,328,977). As of March 31, 2026, the Company has a current assets less current liabilities of €2,830,622 (December 31, 2025 - deficit of €402,440). The Company intends to continue to raise additional debt or equity funds to meet its short-term commitments and its ongoing exploration activities.

As at March 31, 2026, the Company had cash of €2,891,647. The increase in cash of €2,832,483 from the December 31, 2025, cash balance of €59,164 was a result of cash outflow from operating activities of €1,091,791, cash outflows from investing activities of €1,990, and cash inflow from financing activities of €3,926,264.

Operating cash outflows of €1,091,791 was due to net loss of €704,975, non-cash adjustments of €53,959, and changes in working capital items of €440,775. Non-cash adjustments of €53,959 was due to accretion of €40,214, amortization of €1,151, and foreign exchange of €12,594. Changes in working capital items of €440,775 was due to a decrease in accounts payable and accrued liabilities of €342,283, an increase in prepaid expenses and other assets of €45,971, and an increase in vat receivables of €52,521.

Investing cash outflows of €1,990 was due to purchase of additional equipment.

Financing cash inflow €3,926,264 were due to proceeds from closing of private placement in February 2026 which resulted in proceeds of €1,485,240, the release of funds held in trust of €2,649,823 due to the successful listing on February 11, 2026, the exercise of stock options of €47,125, offset by repayment of the deferred management fees of €170,924, and closing cost related to the private placements of €85,000.

September 5, 2025, the Company completed a non-brokered private placement by way of subscription receipts, whereby the Company issued 4,276,550 subscription receipts at a price of €0.62 (CAD$1.00) per subscription receipt for aggregate gross proceeds of €2,649,823 (CAD$4,276,550). Following the successful listing of the Company on February 11, 2026, the funds were released.

On February 13, 2026, the Company closed a non-brokered private placement of 2,000,000 units at €0.74 (CAD$1.20) for aggregate gross proceeds of €1,485,240 (CAD$2,400,000). Each unit consists of one common and one-half of one warrant. Each warrant entitles the holder to purchase one additional Common Share at a price of €0.93 (CAD$1.50) for a period of 24 months from the date of issuance.

Following the successful listing of the Company on February 11, 2026, the proceeds from the subscription receipts and the Eldorado Gold Corp. strategic investment, were released from escrow, and a significant portion of the funds will be used for carrying out the Technical Work program at Pontio, including approximately 6,000 metres of diamond drilling. The main other costs that remain to the Company for the coming year are landholding costs, costs related to marketing the Company for financings and possible third party deals and finally the regulatory and accounting costs relating to maintaining the Company and the going public transaction.

Forecasted 12 Month Budget for fiscal 2026

Principal purpose		
General & Administrative Expenses	€	519,560
Landholding Fees	€	284,000
Technical Work program (as detailed in Technical Report)	€	1,240,000
Total	€	**2,043,560**

The Company 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 Company 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 Interim 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 Company 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 Company 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. On June 25, 2025, the Company signed a Definitive Agreement with Nordique Resources Inc (see “Isoneva” section above) on the Isoneva Project. Consequently, the annual landholding costs for the Isoneva Project (€32,245) are being borne by Nordique.

As at March 31, 2026, no discussions with other third parties have progressed sufficiently to either a binding or even non-binding agreement, and there can be no assurance at this time that the Company will succeed in advancing any of these discussions to a completed deal.

The Company 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 Company will succeed in obtaining additional financing, now and in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operations and/or sell its interests in its properties. The continuing operations of the Company 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 Company as a whole. Key management personnel comprise of the directors of the Company.

During the three months ended March 31, 2026, the Company incurred fees of €69,952 (three months ended March 31, 2026 - €33,091) to the directors, and officers. As at March 31, 2026, the Company has a balance of €357 (December 31, 2025 - €nil) outstanding to the directors and officers (excluding amounts deferred below). These amounts are unsecured, non-interest bearing, and due on demand.

During the year ended December 31, 2025, certain directors agreed to deferred collection of €170,924 (CAD $275,000) related to salary payments until January 2027, which were previously included in accounts payable and accrued liabilities. There was no additional compensation provided in exchange for the deferral. These amounts are unsecured, and non-interest bearing. As a result of the deferral, the accrued liabilities were discounted using a market rate of interest of 29.5%, resulting in a difference between the carrying amount and the present value of €49,910. As the directors were shareholders at the time of the deferral, the difference is recognized as a capital contribution. In February 2026, the Company settled the deferred management fees, in cash for contractual amount owing, €170,924 (CAD$275,000). During the three months ended March 31, 2026, the Company recorded €40,214 in accretion expense.

Directors of the Company participated in the September 5, 2025, private placement and purchased 20,000 subscription receipts for proceeds of €12,327 (CAD$20,000).

Pursuant to the agreements with officers and directors, in the event of a Change of Control, the officers and directors shall be entitled to a payment of a minimum of €325,411 (CAD$523,000). In the event of termination under the agreement the officers and directors may be eligible for three months of fees totaling €81,353 (CAD$130,750).

CAPITAL RISK MANAGEMENT

The Company defines capital as share capital, contributed surplus, and deficit. The Company'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 Company's management to sustain future development of the business.

The Company is currently in the early stages of evaluation and assessment of projects; as such, the Company 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 Company will spend its existing working capital and raise additional amounts as needed. The Company 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 Company, is reasonable. The Company does not have externally imposed capital requirements.

The Company's capital management objectives, policies and processes have remained unchanged during the three months March 31, 2026 and year ended December 31, 2025.

ENVIRONMENTAL LIABILITIES

The Company'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 Company 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 Company has made, and expects to make in the future, expenditures to comply with such laws and regulations. The Company is not aware of any environmental liabilities or obligations associated with its mineral properties.

OFF BALANCE SHEET ARRANGEMENTS

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

TRENDS AND ECONOMIC CONDITIONS

The Company 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 Company'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 Interim MD&A, the Company has the following securities issued and outstanding:

Common Shares Issued	21,253,722
Stock options	820,000
RSU	477,273
Warrants	3,152,935
Fully diluted	25,703,930

ACCOUNTING POLICIES

New standards adopted

The following new accounting pronouncement is effective for annual periods beginning on or after January 1, 2026 and has been incorporated into the Company's unaudited condensed consolidated interim financial statements:

- Classification and measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS Financial Instruments: Disclosures
- Annual Improvements to IFRS Accounting Standards - Amendments to:
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash flows

There was no material impact on the unaudited condensed interim consolidated financial statements as a result of their adoption.

New standards not yet adopted

Certain pronouncements were issued by the IASB that are mandatory for accounting periods commencing on or after January 1, 2027. Many are not applicable or do not have a significant impact to the Company and have been excluded. The Company 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.

RISKS AND UNCERTAINTIES

An investment in the securities of the Company 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 Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's annual management's discussion & analysis for the fiscal year ended December 31, 2025 available on SEDAR+ at **www.sedarplus.ca**.

ADDITIONAL DISCLOSURES FOR JUNIOR ISSUERS

The funds that become available to the Company on successful completion of the going public transaction, combined with the proceeds from the Eldorado strategic investment, are expected to fund the operations of the Company for a minimum of 12 months. See "Liquidity and Capital Resources" for details regarding the same, the estimated total operating costs necessary for the Company to achieve its stated business objectives, and the estimated amount of any other material capital expenditures during such period.

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 Company, 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 Company 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 Company'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.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Interim MD&A constitute "forward-looking statements". These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. Forward-looking statements in this Interim MD&A include, without limitation, statements relating to: the proposed acquisition of the San Manuel property, including the anticipated timing of entering into definitive agreements and the expected timing of closing; the Company's strategic rationale for the proposed transaction; anticipated exploration, development and drilling programs, including the scope, timing and results of the Phase IV drill program at the Copper Creek Project; expectations regarding future mineralization, exploration upside and development potential; anticipated pathways to potential future production; the intended use of proceeds from past and future financings; the Company's ability to obtain regulatory approvals, shareholder approvals and third-party consents; future capital requirements and access to financing; and the Company's business strategy, objectives and priorities. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward- looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Interim MD&A should not be relied upon. These statements speak only as of the date of this Interim MD&A. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by forward-looking statements contained in this Interim MD&A. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

- the timely receipt of required regulatory, stock exchange and shareholder approvals;
- the availability of financing on reasonable terms;
- commodity prices; exchange rates;
- the accuracy of mineral resource estimates;
- geological interpretations;
- permitting timelines; operating and capital cost estimates;
- the availability of materials and skilled personnel; and general business, economic, market and political conditions;
- permitting and licensing risks;
- public health risks;
- negative cash flow;
- liquidity and financing risks;
- funding risk;
- exploration costs;
- uninsurable risks;
- conflicts of interest;
- government policy changes;
- ownership risks;
- community relations;
- market conditions;
- stress in the global economy;
- current global financial condition;
- exchange rate and currency risks;
- commodity prices;
- dilution risk;

- general business and economic conditions;
- the supply and demand for, deliveries of, and the level and volatility of prices of copper or other mineral commodities under exploration;
- the availability of financing for the Company's exploration and development projects on reasonable terms;
- the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the ability to attract and retain skilled staff;
- market competition;
- The accuracy of our resource estimate (including, with respect to size, grade and recoverability) and the geological, operational and price assumptions on which it is based; and
- tax benefits and tax rates.

These forward-looking statements involve risks and uncertainties relating to, among other things, risks related to international operations, actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, as well as those factors discussed in the section "Risk Factors". Factors that could cause actual results to differ materially include, but are not limited to, the risk factors discussed in the section. The Company cautions that the foregoing list of important factors is not exhaustive. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such 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 undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.