



Management's Discussion and Analysis

For the three and six months ended June 30, 2025

Legacy Gold Mines Ltd.

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ABOUT LEGACY GOLD

This management's discussion and analysis ("**MD&A**") is of the results and financial condition of Legacy Gold Mines Ltd. (formerly Prestwick Capital Corporation Limited) (the "**Company**" or "**Legacy Gold**") for the three and six months ended June 30, 2025, and includes events up to the date of this MD&A. This discussion should be read in conjunction with the Company's unaudited condensed interim financial statements for the three and six months ended June 30, 2025 ("**Q2 2025**") and June 30, 2024 ("**Q2 2024**") and the related notes thereto ("**Interim Financial Statements**") and other corporate filings of the Company, including the Company's audited consolidated financial statements for the year ended December 31, 2024 which are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

This MD&A was prepared by management and was approved by the Board of Directors of the Company on August 13, 2025. Unless otherwise specified, all financial information has been derived from the Company's Interim Financial Statements which have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board ("**IASB**") applicable to the preparation of interim financial statements including International Accounting Standard 34 - Interim Financial Reporting ("**IAS 34**"). All dollar figures stated herein are expressed in Canadian dollars, unless otherwise noted. This MD&A contains forward-looking information. Please see the section, "Note Regarding Forward-Looking Information" for a discussion of the risks, uncertainties and assumptions used to develop the Company's forward-looking information.

The Company is a Canadian based gold exploration and development company, incorporated under the *Business Corporations Act* (Alberta) on June 4, 2021, that maintains its head office at 30th Floor, 421 7th Avenue SW, Calgary, Alberta T2P 4K9, and its registered office at 1250, 639 - 5th Avenue SW., Calgary, Alberta, T2P 0M9. The Company's common shares (the "**Common Shares**") are listed and traded on the TSX Venture Exchange (the "**TSXV**") under the symbol "LEGY".

The Company's business strategy is to discover and develop low-cost gold production in politically safe jurisdictions. This vision can be achieved by strategically identifying, and acquiring former gold producing properties located in historic mining districts, or regions, where there is potential to discover high-grade gold resources. The Company utilizes a fiscally disciplined strategy to target and obtain options on such opportunities that permit capital to be allocated to exploration and development. The Company's Management and Board of Directors have extensive experience in the challenge of developing exploration and development assets into producing mines and restarting past producing mines.

The Company can give no assurance at this time that its current properties and interests will fulfil the Company's business development goals described herein. Trading in the securities of the Company should be considered highly speculative.

Q2 2025 HIGHLIGHTS AND KEY ACCOMPLISHMENTS

The Company was originally organized as a "Capital Pool Company" pursuant to the Policies of the TSXV ("**CPC**"). In 2024, the Company completed its "Qualifying Transaction" and became a Gold Exploration and Development Company, by acquiring an option (the "**Option**") to acquire from Champion Electric Metals Inc. ("**Champion**") a 100% undivided interest in the mineral claims comprising the Baner gold project located in Idaho County, Idaho, USA (the "**Baner Gold Project**" or the "**Property**"). At the same time the Company completed the Concurrent Financing (defined below) and changed its name to "**Legacy Gold Mines Ltd.**" (the "**Transaction**").

The Transaction was completed on October 3, 2024. The Property is comprised of 215 unpatented lode claims covering approximately 3,818 contiguous acres (1,545 hectares) and sits within the historic Orogrande Gold Mining District in Idaho.

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As mentioned above, the Company completed in connection with the Transaction, a non-brokered private placement of 13,500,000 subscription receipts, for which it received gross proceeds of \$2,700,000 (the **"Concurrent Financing"**).

By acquiring the Option and completing the Transaction, the escrow conditions in place on the 13,500,000 subscription receipts issued as part of the Concurrent Financing were lifted. As a result, those 13,500,000 subscription receipts were automatically converted into 13,500,000 Common Shares, and gross proceeds of \$2,700,000, from the Concurrent Financing, were released to the Company.

During the second quarter of 2025, the Company announced it had engaged WIN Expertise Inc. operated by Suzette Ramcharan, to provide investor relations services and corporate communication services – see the Company's April 7, 2025, press release.

Operational and Corporate Update

On August 1, 2025, the Company announced that permits and approvals have been received from the US Forest Service for drilling on the Baner Gold Project.

Prior to the acquisition of the Option last year, applications for the various permits required to drill the 3,818 acre (1,545 hectare) Baner Gold Project were submitted to the US Forest Service. The Company's applications were amongst the first to be reviewed and approved under the new Land Management Plan the US Forest Service has adopted for the Nez Perce-Clearwater National Forest.

After submitting permitting applications, Legacy Gold:

- Delineated and organized the pads and sites that drilling will take place from.
- Continued organizing and studying the historic core from previous drill campaigns for marker horizons/structures.
- Carried out comprehensive soil sampling grids across the entire Baner Gold Project.
- Organized historical data for better geo-referencing of previous drilling and assays in order to define the mineralization on the Baner Gold Project within a 3D geological model.

Legacy Gold 2025 Drill Program

Drilling on the Baner Gold Project will commence in Q3 2025 as the Company has been working diligently alongside suppliers and contractors to plan and mobilize for the start of drilling. The 2025 drill program is expected to consist of approximately 15,000 feet (4,572 metres), of reverse circulation drilling (RC) focused on the previously drilled area referred to as the "Main Zone". The drill program will look to follow-up on previous drilling but assumes that greater potential width to the mineralized zones can be captured by angling the drill hole direction differently. The goal will be to extend the strike length and expand zones of mineralization within the Main Zone as well.

This drilling program will focus on the Main Zone, where previous drilling by Champion encountered high-grade intercepts including:

- 8.7 g/t Au over 6.3m (21ft), including 146.7 g/t Au over 0.3m (0.98ft) (ICG2018-08);
- 66.0 g/t Au over 4.8m (16ft) (ICG2018-15);
- 5.39 g/t Au over 5.1m (17ft), including 24.27 g/t Au over 0.5m (1.64ft) (ICG2018-16); and
- 20.84 g/t Au over 12.0m (39ft), including 48.98 g/t Au over 4.5m (14.76ft) (ICG2018-13).

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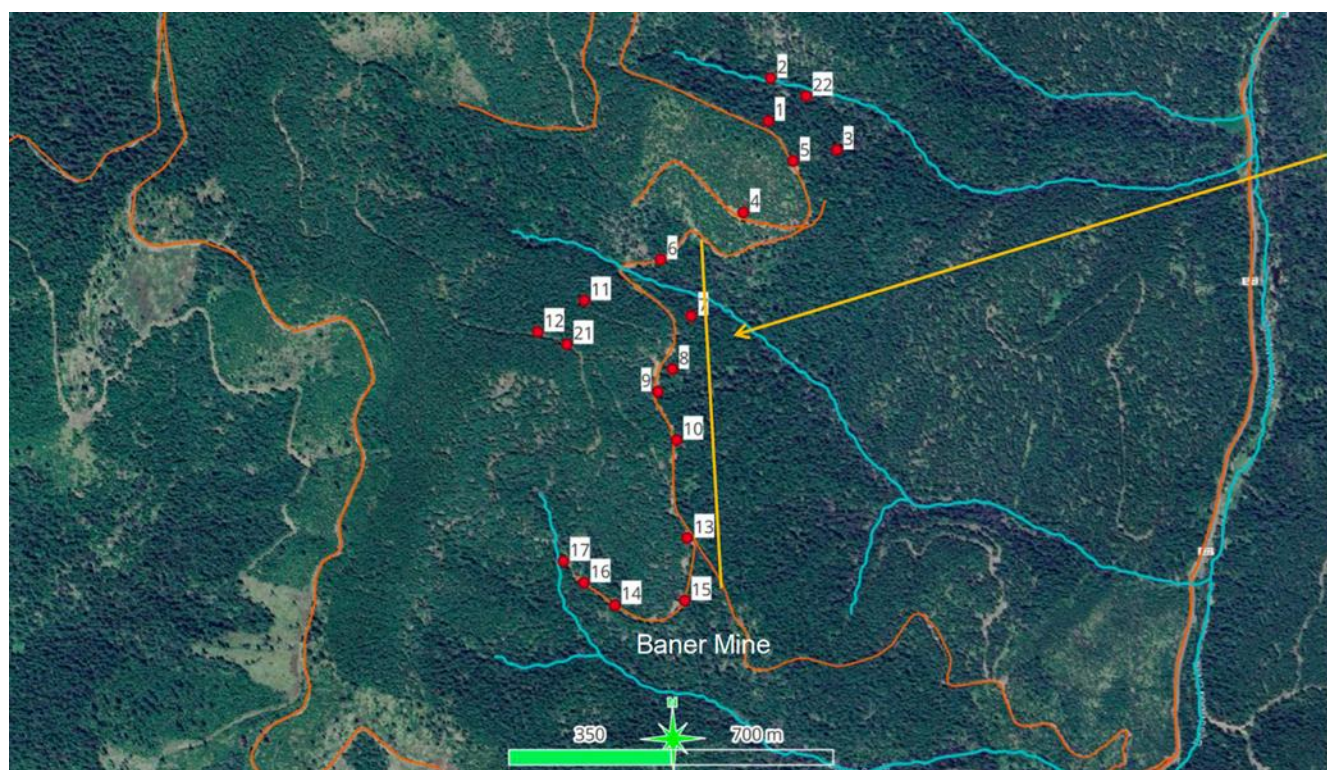
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Additional information about the Baner Gold Project is available on SEDAR+ at www.sedarplus.ca under the Company's profile, including a technical report titled "NI 43-101 Technical Report on the Baner Project, Idaho County, Idaho, USA", dated effective August 1, 2024, prepared by Steven A. Osterberg, Ph.D., P.G. (the "**Technical Report**").

Drilling will test the potential for continuous, possibly greater width high-grade gold mineralization along the 1km section of the Orogrande structure within the Main Zone. The Orogrande structure is host to numerous gold deposits and past producing gold mines. Drilling highlights include:

- Limited drilling conducted returned numerous high-grade intercepts that warrant follow-up.
- There are two major NS structures that host gold mineralization in the area of the Main Zone, along the Orogrande shear zone.
- Drilling will test a new geological interpretation which could open up the entire zone of mineralization.
- Surface sampling returned continuous highly anomalous values which will be used for future target validation.

Figure 1 – Baner Gold Project 2025 Drilling Plan View



OUTLOOK

The Company's core focus in 2025 is its commitment to the exploration and drill programs planned for the Baner Gold Project, which are expected to take place during August and September. As previously outlined, this drill program will target approximately 15,000 feet (4,572 m) of drilling. Various projects were given the attention and efforts from staff during the last six months while awaiting the receipt of the drilling permit. This resulted in a successful extensive prospecting program on the Property, that found 20 historic mine shafts and adits, and which returned high-grade assays at both historic mining sites, and newer under-explored areas.

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The Baner Gold Project and immediate area is a historic gold mining camp that hosts numerous gold deposits along geologic structures that appear to have provided conduits for the gold fluids that extend for significant distances. There were 30 holes previously drilled on the Property, and the 2025 drill program is concentrated along the 1km strike length of the Baner Main Zone which had the highest-grade intercepts from the previous 2018 drill campaign. The drill plan will test the potential for continuous high-grade gold mineralization existing along this 1km section of the Orogrande structure. The Company is also optimistic that its theory of several mineralized vein structures dipping to the east, as opposed to the previous theory which assumed they dipped in the opposite direction, could provide a potential target that would better connect gold intercepts and provide a greater understanding of where to target next. See the Technical Report.

The Company is currently funded to execute the 2025 drill program, having approximately \$1.7 million in cash on hand at June 30, 2025. Market conditions, including gold above its 30-day moving average of USD\$3,000 per ounce during 2025, may provide the junior mining sector with slightly easier access to capital compared to the difficulties some junior companies have experienced in access capital over the past few years.

Key Economic Trends

The price of gold has an impact on the potential economic viability of the Company's mineral exploration projects. The price and demand for gold has continued to rise during Q1 2025 and Q2 2025, reaching a series of all-time highs, including reaching a price of over USD\$3,500 per ounce in early Q2 2025.

During Q2 2025, gold prices continued to be impacted by economic and geopolitical concerns, especially related to the potential impact of increased tariffs on global trade, and a decline in the value of the trade-weighted US dollar. Gold continues to be seen as a reliable store of value and a safe-haven investment as demand for physical gold, gold futures, and gold ETF's have remained strong during Q2 2025. Despite the gold price reaching all-time highs during Q2 2025, central banks have continued to make gold purchases, along with retail investors who shied away from US treasuries in favor of a more tangible safe-haven asset class.

Alignment with a prolonged bullish market cycle for precious metals could provide easier access to capital for exploration companies. However, precious metals prices are subject to volatile price movements over short periods of time, affected by numerous factors, many of which are beyond the Company's control.

During the three months ended June 30, 2025, the average price of gold was USD\$3,280 per oz, with gold trading between USD\$2,957 and USD\$3,500 per oz based on the London Fix PM gold price. This compares to an average of USD\$2,338 per oz for the three months ended June 30, 2024, with a low of USD\$2,067 and a high of USD\$2,671 per oz.

The Company has exposure to foreign exchange rate differences between the Canadian and US Dollar as the Company finances itself in CAD but incurs a large portion of its costs in USD. During the year ended December 31, 2024, the Canadian dollar weakened against the U.S. dollar. During the three months ended June 30, 2025, the Canadian dollar strengthened against the U.S. dollar. The average foreign exchange rate was \$1.384 Canadian dollars per U.S. dollar, with the Canadian dollar trading within a range of \$1.357 to \$1.424. This compares to an average of \$1.368 with a range of \$1.353 to \$1.383 Canadian dollars per U.S. dollar for Q2 2024.

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BACKGROUND TO PROPERTY AND INTERESTS

The Baner Gold Project

The Baner Gold Project is located in Idaho County, Idaho, approximately 6.2 miles (10 km) southwest of Elk City and is comprised of 215 unpatented lode claims covering approximately 3,818 contiguous acres (1,545 hectares). The Baner Gold Project sits within the Orogrande district which hosts numerous former small gold mines along geologic structures that appear to have provided conduits for the gold fluids and that extend for significant distances.

On October 3, 2024, the Company completed the Transaction whereby the Company acquired the Option from Champion to acquire a 100% undivided interest in and to the mineral claims comprising the Baner Gold Project, subject to the terms of the Option.

On completion of the Transaction, the Company paid or issued (as applicable) to Champion, \$75,000, 1.1 million Common Shares and warrants to purchase up to 200,000 Common Shares at \$0.30 per share for 2 years from the date of issuance. In order to exercise the Option and keep it in good standing, the Company will be required to make additional cash payments and issue securities as follows:

1. Paying or issuing (as applicable) to Champion within 18 months from the completion of the Transaction ("**Payment #1 Date**"):
 - a. \$350,000;
 - b. 200,000 Common Shares; and
 - c. warrants to purchase up to 200,000 Common Shares at the last closing price for the Common Shares prior to the date of issuance, for two (2) years from the date of issuance.
2. Paying or issuing (as applicable) to Champion within 12 months from the Payment #1 Date:
 - a. \$500,000; and
 - b. warrants to purchase up to 200,000 Common Shares at the last closing price for the Common Shares prior to the date of issuance, for two (2) years from the date of issuance.

Upon satisfaction of the payments and securities issuances above, the Option would be deemed to be exercised and a 100% undivided interest in the Baner Gold Project would be transferred to the Company, free and clear of all encumbrances, subject to a 1% net smelter return royalty (the "**NSR**") in favour of Champion. The Company may buy-back the NSR in consideration for payment of \$7.5 million to Champion.

Geology and Mineralization

The Baner Gold Project is situated within faulted rocks of the Orogrande Shear Zone which cuts Precambrian metamorphic rock, estimated to vary from 100m to 200m wide, and can be traced for over 45km. The Main Zone comprises two major north-south mineralized structures with likely crossover (shear) structures within. It is host to numerous small intrusive bodies, dikes, veins and numerous occurrences of breccia, lode, stockwork and disseminated style mineralized zones of precious metals.

The Baner Gold Project has the characteristics of an orogenic style mineralization system or deposit within the Orogrande Shear Zone, that also has the characteristics of an intrusive-related quartz-vein hosted gold deposit. Elements that could suggest the intrusion-related mineralization include elevated bismuth, arsenic, antimony, and tungsten (locally).

The geological environment is permissible for the formation of orogenic, shear zone hosted and/or intrusion related, precious metal deposits. The existence of carbonate and silica alteration and mineralization with

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strong precious metals grades in the recent exploration programs indicates the potential for the Baner Gold Project to host deposits of economic interest. Accordingly, the Baner Gold Project is considered a property of merit given its prospectivity for new discoveries.

Sampling and Drilling

Champion acquired the Baner Gold Project in 2015, performing several different work programs on the Property over five years, and completed prospecting, rock and soil sampling, the drilling of 30 diamond drill holes, an induced polarization geophysical survey, geological mapping, and additional claim staking. The exploration work led to the definition of several exploration zones of interest among and/or on trend of historical mining activities. Highlights of the Baner Gold Project identified through these work programs included:

- Multiple high-grade gold intersections encountered in previous drilling⁽¹⁾, including:
 - 8.7 g/t Au over 6.3m (21ft), including 146.7 g/t Au over 0.3m (ICG2018-08);
 - 5.39 g/t Au over 5.1m (17ft), including 24.27 g/t Au over 0.5m (ICG2018-16); and
 - 20.84 g/t Au over 12.0m (39ft), including 48.98 g/t Au over 4.5m (ICG2018-13).
- Mineralization has been identified by drilling over a N-NE to S-SW surface extent of approximately 2,300m.⁽¹⁾⁽²⁾
- Distinct soil and rock geochemistry anomalies associated with cross-over structures, geophysical anomalies, and historic prospects. Two major north-south mineralized structures –and likely crossover (shear) structures in between.
- A new geologic interpretation opens up the possibility of a significant deposit.
- Soils/geophysics show numerous strong untested anomalies along trend, plus elsewhere on the Baner Gold Project.
- Prospective areas that have not yet been drilled, including:
 - east-west Baner veins (3 known veins to date);
 - cross-over structures - with strong gold in soil and geophysical anomalies (conductors); and
 - 9,000ft (2,743m) by 600ft (183m) aplite dike with 360 historical samples averaging 1.9 g/t Au.⁽³⁾
- Idaho is highly ranked in the most attractive jurisdictions in the world for mining investment surveys by the Fraser Institute.
- Perpetua Resources Corp.'s Stibnite Gold Project recently received a Final Record of Decision from the US Forest Service authorizing Perpetua's mine plan for the project, which is located approximately 55 miles south of the Baner Gold Project and contains an estimated 4.8-million-ounce gold reserve and is anticipated to produce 450,000 ounces of gold annually over the first four years of production.⁽⁵⁾

Sources: (1) Technical Report; (2) Reid, R. R., 1959, *Reconnaissance Geology of the Elk City region, Idaho*: Idaho Bureau of Mines and Geology Pamphlet 120; (3) See May 9, 16 and 22, 2021 press releases of Champion Electric Metals Inc.; (4)

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Wagner, E.R. (1946): Report, Baner Mine and Baner-Champion Combination; and (5) See the January 6, 2025 press release of Perpetua Resources Corp.

In connection with the Transaction, the Company commissioned the Technical Report, an independent third party to prepare the technical report on the Property prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. It is dated effective August 1, 2024, and has been filed on SEDAR+ at www.sedarplus.ca under the Company's profile.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED JUNE 30, 2025

Summary of Quarterly Financial Results

	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Net and comprehensive loss	\$437,949	\$430,073	\$501,327	\$261,362
Basic and diluted loss per share	\$0.02	\$0.02	\$0.07	\$0.13
Cash and cash equivalents	\$1,711,832	\$2,212,011	\$2,537,357	\$245,075
Total assets	\$2,200,374	\$2,638,501	\$2,936,922	\$2,991,449
Total current liabilities	\$110,787	\$177,679	\$128,439	\$2,830,854
Working capital	\$1,721,908	\$2,093,143	\$2,440,804	\$160,595
Total weighted average shares outstanding	25,800,100	25,800,100	7,766,737	2,000,000

	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net and comprehensive loss	\$77,281	\$18,454	\$135,262	\$112,931
Basic and diluted loss per share	\$0.04	\$0.01	\$0.16	\$0.02
Cash and cash equivalents	\$430,799	\$520,906	\$525,797	\$543,021
Total assets	\$442,226	\$526,872	\$527,192	\$545,951
Total current liabilities	\$20,269	\$27,634	\$9,500	\$8,696
Working capital	\$421,957	\$499,238	\$517,692	\$537,255
Total weighted average shares outstanding	2,000,000	2,000,000	832,877	7,500,627

Q2 2025 Compared to Q2 2024

During the three-month period ended June 30, 2025, the Company had a net loss and comprehensive loss of \$437,949 related to regulatory and filing fees, professional fees, management fees, exploration and evaluation expenditures, Director and advisory fees, and administrative expenses compared to \$77,281 for the same period in 2024. The increase in net loss was the result of the Company completing the Transaction and moving from a CPC to a Tier 2 mining issuer, resulting in exploration and evaluation expenditures being incurred as the work program began on the property in early Q4 2024 and continued through Q2 2025.

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During the three-month period ended June 30, 2025, exploration and evaluation expenditures of \$76,515 (Q2 2024 – nil) were incurred for field activities completed at the Property for core sorting, soil sampling, and geological database preparation and review.

Professional fees of \$38,526 were incurred during the three-month period ended June 30, 2025, compared to \$38,781 for the same period in 2024. These fees relate to costs incurred for legal, tax and accounting, and permitting work performed during the quarter which were consistent with costs incurred during Q2 2024 as the Company was working towards the completion of its Qualifying Transaction.

Share-based compensation increased to \$66,714 for the three-month period ended June 30, 2025, compared to \$nil in the same period of 2024 due to the vesting of the first tranche of options granted to a consultant of the Company during the quarter.

Increases in Director and advisory fees, management fees and regulatory and filing fees occurred in the three-month period ended June 30, 2025, compared to 2024, as the Company required increases to their labour force to assist with finance, legal, and geological tasks required to ramp up towards the 2025 drill campaign. These costs were heavily restricted during 2024 due to the CPC guidelines for allowable expenditures, and therefore only minimal expenditures were incurred.

YTD 2025 Compared to YTD 2024

During the six-month period ended June 30, 2025, the Company had a net loss and comprehensive loss of \$868,022 related to regulatory and filing fees, professional fees, management fees, exploration and evaluation expenditures, Director and advisory fees, and administrative expenses compared to \$95,735 for the same period in 2024. The increase in net loss was the result of the Company completing the Transaction and moving from a CPC to a Tier 2 mining issuer, resulting in exploration and evaluation expenditures being incurred as the work program began on the property in early Q4 2024 and continued through Q2 2025.

During the six months ended June 30, 2025, exploration and evaluation expenditures of \$198,624 (YTD 2024 – nil) were incurred for field activities completed at the Property for core sorting, soil sampling, and geological database preparation and review.

Professional fees of \$89,592 were incurred during the six-month period ended June 30, 2025, compared to \$38,781 for the same period in 2024. These fees relate to costs incurred for legal, tax and accounting, and permitting work performed during the first half of 2025 which were higher than the costs incurred during Q2 2024 as the Company began working towards the completion of its Qualifying Transaction during the second quarter of 2024 and did not incur any of these costs during the first quarter of 2024.

Share-based compensation increased to \$149,126 for the six months ended June 30, 2025, compared to \$nil in the same period of 2024 due to the vesting of the first tranche of options granted to a new Director and a consultant of the Company during the first half of 2025. No options were granted during the first half of 2024.

Increases in Director and advisory fees, management fees and regulatory and filing fees occurred during the six months ended June 30, 2025, compared to 2024, as the Company required increases to their labour force to assist with finance, legal, and geological tasks required to ramp up towards the 2025 drill campaign. These costs were heavily restricted during 2024 due to the CPC guidelines for allowable expenditures, and therefore only minimal expenditures were incurred.

LIQUIDITY, CAPITAL RESOURCES AND CASH FLOWS

As at June 30, 2025, the Company had cash of \$1,711,832 and working capital of \$1,721,908 compared to \$2,537,357 of cash and \$2,440,804 in working capital at December 31, 2024.

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Net cash used in operations of \$734,460 during the six months ended June 30, 2025, increased from \$82,172 in the same period in 2024 due to an increase in expenditures incurred in the first half of 2025 as a result of the Company's continued work efforts on various corporate and project related initiatives subsequent to the closing of the Transaction. Cash outflows from YTD 2024 related only to professional and regulatory and filing fees.

Management believes that the Company has sufficient funds on hand to meet its anticipated expenditures for 2025, which includes the approximately 15,000 foot, (4,572m) drill campaign set to start at the Baner Gold Project in Q3 2025. Cash on hand at the date of this MD&A is approximately \$1,677,000

As the Company was a CPC up until the completion of the Transaction on October 3, 2024, the Company was subject to, and complied with, externally imposed capital requirements as outlined in Policy 2.4 of the TSXV, which includes, but is not limited to, the following restrictions:

1. No remuneration, which includes but is not limited to salaries, consulting fees, management contract fees or directors' fees, finders' fees (except as permitted under Policy 2.4 of the TSXV), loans, advances and bonuses may be paid directly or indirectly to a related party of the Company or a related party of a Qualifying Transaction.
2. Gross proceeds realized from the sale of all securities issued by a CPC may only be used to identify and evaluate assets or businesses and obtain shareholder approval, if applicable, for a Qualifying Transaction.
3. After the completion of its initial public offering and until the completion of a Qualifying Transaction, a CPC may not issue any securities unless written acceptance of the TSXV is obtained before the issuance of the securities.

Granting of Stock Options and Warrants

On January 13, 2025, the Company granted incentive stock options to a director to acquire, in aggregate, 125,000 common shares at a price of \$0.39 per share, with an expiry date of January 13, 2030, vesting one-half immediately and the remaining one-half on January 13, 2030.

On May 21, 2025, the Company granted incentive stock options to a consultant to acquire, in aggregate, 50,000 common shares at an exercise price of \$0.43 per share, with an expiry date of May 21, 2030

On April 3, 2025, 2,277,525 common shares of the Company were released from escrow.

On the closing of the Transaction, the Company granted Champion non-transferable common share purchase warrants to purchase 200,000 Common Shares at a price of \$0.30 per share, with an expiry date of October 3, 2026.

In connection with the Concurrent Financing, the Company granted to finders, non-transferable common share purchase warrants to purchase 200,000 Common Shares at a price of \$0.20 per share, with an expiry date of October 4, 2026.

Capital Management

The Company defines capital as total equity which was \$2,089,587 at June 30, 2025. The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern and to have sufficient capital to be able to achieve its ongoing business objectives including funding of future exploration and development activities.

The Company does not have any externally imposed capital requirements to which it is subject.

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The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company has 25,800,100 common shares outstanding.

As at the date of this MD&A, the Company has 2,073,750 stock options and 600,000 Common Share purchase warrants outstanding.

RELATED PARTY TRANSACTIONS

Key management personnel compensation	June 30, 2025	June 30, 2024
Management fees	\$ 109,357	\$ -
Director and advisory fees	145,000	-
Geological consulting fees	52,000	-
Share-based compensation	103,257	-
	\$ 409,614	\$ -

A founder of the law firm Modern Finance Law was, until October 3, 2024, a director of the Company. During the six months ended June 30, 2025, the Company incurred professional fee expenses of \$35,062 for professional services rendered by Modern Finance Law.

At June 30, 2025, \$85,488 (December 31, 2024 - \$30,613) is payable to related parties and is included in accounts payable and accrued liabilities.

CRITICAL ACCOUNTING ESTIMATES

Application of the Company's accounting policies in compliance with IFRS requires the Company's management to make certain judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Share-based payments

Share based payments to employees are measured at the fair value of the equity instruments granted and amortized over the vesting period. Share based payments to non-employees are measured at the fair value of the good or service received or the fair value of the equity instruments issued if it is determined that the fair value of the good or service cannot be measured reliably, and are recorded at the date the good or service is received. The corresponding amount is recorded to an equity reserve. The Company estimates the fair value of stock options and share purchase warrants (the "stock options") using the Black-Scholes option pricing model.

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Several variables are used when determining the fair value of stock options using the Black-Scholes valuation model:

- The expected term: the Company used the expected term of the stock options of two or five years, whichever is the maximum term ascribed to these stock options, for the purpose of calculating their value. The Company chose the maximum term because it is difficult to determine with any reasonable degree of accuracy when these stock options will be exercised.
- Volatility: the Company used historical information for the market prices of its common shares and information from peer companies, to determine the degree of volatility at the date the stock options were granted. Therefore, depending on when the stock options were granted and the period of historical information examined, the degree of volatility can be different when calculating the value of different stock options.
- Risk-free interest rate: the Company used the interest rate available for government securities of an equivalent expected term as at the date of the grant of the stock options. The risk-free interest rate would vary depending on the date of the grant of the stock options and their expected term.
- Dividend yield: the Company has not paid dividends in the past because it is in the exploration stage and has not yet earned any sufficient operating income. Therefore, a dividend rate of 0% was used for the purposes of the valuation of the stock options.

CRITICAL JUDGMENTS USED IN APPLYING ACCOUNTING POLICIES

The preparation of financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future that management has made could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Impairment of Resource Property Costs

Management reviews the carrying values of exploration and evaluation assets whenever events or changes in circumstances indicate that their carrying values may not be recoverable. The recoverable amounts of cash-generating units for an exploration stage company require various subjective assumptions. These assumptions may change significantly over time when new information becomes available and may cause original estimates to change.

Income Taxes and Recovery of Deferred Tax Assets

The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the financial statements. Judgment exists in relation to the eligibility of qualifying exploration and evaluation expenditures on properties. Deferred tax assets require management to assess the likelihood that the Company will generate taxable income in future

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periods to utilize recognized deferred tax assets. As at June 30, 2025, and December 31, 2024, no deferred tax assets were recognized, as the Company is still in the exploration stage, and management is uncertain when sufficient taxable income will be available to realize the deferred tax assets.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS

The Company's financial instruments include cash, accounts payable and accrued liabilities, and approximate fair value due to the relatively short maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, or credit risks arising from these instruments.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The ability to do this has historically relied on the Company raising funds through an equity financing in a timely manner, while maintaining sufficient cash on hand to fund current and future budgeted expenditures. Accounts payable generally have contractual maturities of less than thirty days and are subject to normal trade terms.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The Company is exposed to currency risk on U.S. dollar denominated trade payables related to its U.S. exploration operations, however a 10% movement in foreign exchange rates would not have a material impact on the net loss for the six months ended June 30, 2025 or the six months ended June 30, 2024. The Company does not use derivative instruments to reduce its exposure to foreign currency risk, however exchange rates are continually monitored for any significant changes. A portion of the Company's exploration expenses are paid in USD and in order to reduce its currency risk related to the CAD, the Company has converted a portion of its CAD cash balances into USD. The Canadian dollar equivalent carrying amounts at June 30, 2025 of the Company's U.S. dollar denominated cash balance was \$1,453,066 (December 31, 2024 - \$nil) and accounts payable and accrued liabilities was \$29,014 (December 31, 2024 - \$52,144).

OFF-BALANCE SHEET ARRANGEMENTS

As at June 30, 2025, and up to the date of this MD&A, the Company had no off-balance sheet arrangements.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUES

See analysis on Q2 2025 vs Q2 2024 earlier in this MD&A, as well as refer to the Company's interim condensed financial statements for the three and six months ended June 30, 2025 and the annual financial statements for the year ended December 31, 2024.

ACCOUNTING STANDARDS ISSUED BUT NOT YET ADOPTED

IFRS 18 Presentation and disclosure in the financial statements (replacement of IAS 1)

This new standard maintains many of the current requirements for the presentation of financial statements and adds new requirements concerning the statement of profit or loss, management-defined performance measures, and the principles of aggregation and disaggregation of information. The new requirements concerning the statement of profit or loss include requiring entities to classify income and expenses included

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in the statement of profit or loss in one of five categories (operating, investing, financing, income taxes, discontinued operations), and prescribing that subtotals for operating profit or loss and profit or loss before financing and income taxes are presented. The new requirements concerning management-defined performance measures involve explanation of the purpose, calculation of, and reconciliation to the most closely related performance measure prescribed in an IFRS accounting standard, of performance measures used in public communications by entities outside of the financial statements that are not a measure specifically required to be presented or disclosed by an IFRS accounting standard.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier adoption permitted. The Company is assessing the impact of the new standard on its financial statements.

Other new accounting standards and amendments to existing standards that have been issued and that the Company will be required to adopt in future years are either not applicable or are not expected to have a significant impact on the Company's financial statements.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

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"), this Venture Issuer Basic Certificate 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 this certificate are not making any representations relating to the establishment and maintenance of:

- 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
- 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 issuer'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 this 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.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's interim financial statements are the responsibility of the Company's management and have been approved by the Board of Directors. The interim financial statements were prepared by the Company's management in accordance with Canadian generally accepted accounting principles. The interim financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the interim financial statements are presented fairly in all material respects.

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QUALIFIED PERSON

Mr. Mike Sutton, P.Geo., an officer of the Company, is the Qualified Person, as defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, who reviewed and approved scientific and technical disclosures in this MD&A.

RISKS AND UNCERTAINTIES

The following are certain factors relating to the business of the Company that investors should carefully consider when making an investment decision concerning the common shares of the Company. These risks and uncertainties are not the only ones facing the Company. If any such risks actually occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected.

The following is a description of certain risks and uncertainties that may affect the business of the Company.

Limited Business History

The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the establishment of any business. The Company has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Company can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Exploration, Development and Operating Risks

The Company's mining and exploration activities will involve significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Any figures presented for mineral resources, if any, are only estimates. The estimating of mineral resources is a subjective process and the accuracy of mineral resource estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. There is significant uncertainty in any mineral resource estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from the estimates.

Estimated mineral resources may have to be re-estimated based on changes in mineral prices, further exploration or development activity or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence mineral resource estimates. Mineral resources are not mineral reserves and there is no assurance that any mineral resources will ultimately be reclassified as proven or probable reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions.

Most exploration projects do not result in the discovery of commercially viable mineral deposits and no assurance can be given that any particular level of recovery or mineral resources or reserves will in fact be realized or that any identified mineral deposit will ever qualify as a commercially viable deposit which can be legally and economically exploited.

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Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Company's current and planned mineral exploration and development will be required. No assurance can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Mineral prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures and operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and pursue only those projects that can be funded through cash flows generated from its existing operations, if any.

Fluctuating Mineral Prices and Marketability of Minerals

The economics of mineral exploration are affected by many factors beyond the Company's control, including commodity prices, the cost of operations, variations in the grade of minerals explored and fluctuations in the market price of minerals. Depending on the price of minerals, the Company may determine that it is impractical to continue a mineral exploration operation. Fluctuating mineral prices may also adversely affect the ability of the Company to obtain financing.

Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production and the importing and exporting of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of any minerals found on the Property.

Regulatory, Permit and License Requirements

The current or future operations of the Company require permits from various governmental authorities, and such operations are and will be governed by laws and regulations concerning exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays in development and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for facilities and the conduct of exploration and development operations on the Property will be obtainable on reasonable terms, or that such laws and regulations will not have an adverse effect on any exploration or development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, 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 exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration and development costs, or require abandonment or delays in the development of new or existing properties.

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Financing Risks and Dilution to Shareholders

The Company will have limited financial resources, no operations and no revenues. If the Company's exploration program on the Property is successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favourable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity which will result in dilution to the Shareholders.

Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the boundaries of, mineral properties may be disputed. The Company cannot give assurance that title to the Property will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that Champion or the Company, as the case may be, does not have title to the Property could cause the Company to lose any rights to explore, develop and mine any minerals on the Property without compensation for its prior expenditures relating to the Property.

Operations, Including Permitting, may be Subject to Legal Challenges

The Company's exploration, and any future development and mining operations, and the permits required for such activities, may be subject to legal challenges at the international, federal, state, and local level by various parties. Legal challenges may result in adverse impacts on the Company's planned operations. The Company may also be subject to more localized opposition, including efforts by environmental groups, which could attract negative publicity or have an adverse impact on its reputation.

Competition

The Company will compete for, among other things, the acquisition of minerals claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. Failure to compete successfully against other mining companies could have a material adverse effect on the Company and its prospects.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon the performance of its directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors, and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Environmental Risks

The Company's exploration and appraisal programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter

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standards and enforcement, larger fines and liabilities, and potentially increase capital expenditures and operating costs.

Local Resident Concerns

Apart from ordinary environmental issues, the exploration, development and mining of the Property could be subject to resistance from local residents that could either prevent, or delay, exploration and development of the Property.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers may become subject to conflicts of interest. The *Business Corporations Act* (Alberta) provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to an issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the *Business Corporations Act* (Alberta). To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the *Business Corporations Act* (Alberta).

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the Company's shares.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

The success of the Company will be dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Company. In such an event, the Company will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.

Foreign Operations

The Company operates the Baner Gold Project through a Canadian parent company and, as such, faces risks typical of foreign business activities. These risks include permit delays, opposition to projects, unreliable infrastructure, labor issues, equipment shortages, import/export regulations, inflation, currency fluctuations, biased dispute resolution, government abuse of power, enforcement difficulties, regulatory compliance challenges. Changes in mining or investment policies, or political shifts in operating jurisdictions may affect operations or profitability.

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In late 2024, the incoming Trump administration in the United States signaled changes to US trade policies, including the introduction of new tariffs. The administration may also seek to roll back existing free trade agreements, which could have substantial impacts on global supply chains. Uncertainty over whether the United States government will implement changes in policy or regulation may contribute to economic uncertainty.

FORWARD-LOOKING INFORMATION

Certain statements contained in this document constitute “forward-looking information”. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “propose”, “anticipate”, “believe”, used by any of the Company’s management, are intended to identify forward-looking information. Such statements reflect the Company’s forecasts, estimates and expectations, as they relate to the Company’s current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless required by law.