



## **Management's Discussion and Analysis**

For the year ended December 31, 2025

**Legacy Gold Mines Ltd.**

## Legacy Gold Mines Ltd.

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For the year ended December 31, 2025

### 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 year ended December 31, 2025, and includes events up to the date of this MD&A. This discussion should be read in conjunction with the Company's annual audited financial statements for the years ended December 31, 2025, and 2024, and the related notes thereto ("Annual Financial Statements") and other corporate filings of the Company which are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

This MD&A was prepared by management and was approved by the Board of Directors of the Company on April 23, 2026. Unless otherwise specified, all financial information has been derived from the Annual Financial Statements, which have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board ("IFRS"). 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 30<sup>th</sup> Floor, 421 7<sup>th</sup> 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.**

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 previously drilled 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.

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

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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.

## 2025 HIGHLIGHTS AND KEY ACCOMPLISHMENTS

### **\$10 Million Non-Brokered Private Placement Completed in April 2026**

On April 15, 2026, the Company completed its previously announced non-brokered private placement for aggregate gross proceeds of C\$10,000,000 (the "**2026 Private Placement**"). In connection with the 2026 Private Placement, the Company issued 33,333,333 Common Shares at a price of \$0.30 per Common Share. The Company intends to use these proceeds to advance drilling and project development activities at the Baner Gold Project.

### **2025 Baner Drill Program and Initial Exploration Target**

The 2025 exploration drill program undertaken by the Company at the Baner Gold Project (the "**2025 Baner Drill Program**") focused on testing for continuity of high-grade and wide low-grade zones of mineralization with a new flatter, east dipping interpretation of zones that were previously drilled by Champion. This new interpretation is reflective of drilling on other deposits in the area, as opposed to the vertical dip assumed by previous operators.

There were 30 holes previously drilled on the Property, and the 2025 Baner Drill Program was concentrated along the 1km strike length of the Baner Main Zone which had the highest-grade intercepts from the previous 2018 drill campaign.

The program commenced in mid-August, and a total of 16 Reverse Circulation (RC) holes were completed for a total of 2,748m (9,068ft) of drilling, targeting the Main Zone of the Property along the Orogrande shear structure. The Company approached this drill program with financial prudence and made the decision to only sample sections where there were quartz veining or low sulphides. However, as assay results were received and studied, the Company opted to sample all sections of all the holes drilled in the 2025 campaign.

All of the Company's goals for the 2025 drill program were achieved as drilling intersected very wide zones such as 0.50 g/t Au over 108.2m (355ft), high-grade zones such as 6.7 g/t Au over 4.6m (15ft) within 1.2 g/t Au over 39.6m (130ft), expanded the gold system in multiple directions, identified strong evidence supporting the new interpretation of flatter dips, proved continuity of high-grade mineralization, and even intersected wide zones perpendicular to the main trend (at Baner Mine proper). The deposit is open in every direction. See the Company's press release from February 19, 2026, for additional information.

Results from the recent 2025 drilling and previous drilling and exploration have supported an initial exploration target at the Baner Gold Project of approximately 50.3 million to 55.3 million tonnes, at average grades ranging from approximately 0.72 g/t Au to 0.91 g/t Au (the "**Exploration Target**").

The potential quantity and grades of the Exploration Target is conceptual in nature. There has been insufficient exploration to define a mineral resource, and it is uncertain whether further exploration will result in the target being delineated as a mineral resource. The Exploration Target does not represent a mineral resource estimate and has not been prepared in accordance with NI 43-101 mineral resource categories. See "Basis for Initial Exploration Target" below and the Company's press release from March 17, 2026, for additional information.

### Assay Results Released Prior and Subsequent to Year End

Assay results from sixteen (16) holes were reported in Company's October 16, 2025, and November 17, 2025, February 10, 2026, and February 19, 2026, press releases which include full details of the assays

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and interpretations of these drill results. The Company is encouraged by the assay results which indicate a wide, low-grade, and large near-surface active gold plumbing system.

### Highlights

- LG25-001 intersected 0.56 g/t Au over 39.6m (130ft), plus 0.31 g/t Au over 41.1m (135ft).
- LG25-002 intersected 0.50 g/t Au over 108.2m (355ft), including 1.30 g/t Au over 9.1m (30ft), and 1.5 g/t Au over 1.5m (5ft) and 1.1 g/t Au over 1.5m (5ft) and 1.3 g/t Au over 1.5m (5ft); plus 0.47 g/t Au over 6.1m (20ft), and ended in mineralization at a vertical depth of 120m
- LG25-003 intersected 0.37 g/t Au over 57.9 m (190 ft), plus 2.8 g/t Au over 9.1 m (30 ft) including 12.95 g/t Au over 1.5 m (5 ft) and ended in mineralization at a vertical depth of 111.3 m (365 ft).
- LG25-004 intersected 0.55 g/t Au over 187.5m (615ft) starting from 15.2m, including 1.83 g/t Au over 1.5m (5ft), 1.83 g/t Au over 1.5m (5ft), 1.55 g/t Au over 1.5m (5ft), 1.22 g/t Au over 1.5m (5ft), and 1.17 g/t Au over 1.5m (5ft). This represents the thickest gold intersection recorded on the Property and has important implications for any future resource.
- LG25-005 intersected 0.32 g/t Au over 88.4 m (290 ft), and 0.47 g/t Au over 29.0 m (95 ft), including 2.48 g/t Au over 1.5 m (5 ft).
- LG25-006 intersected 0.57 g/t Au over 64.0m (210ft) starting from surface (0m), including 2.7 g/t Au over 6.1m (20ft) and 1.44 g/t Au over 1.5m (5ft), and extending the zone 136m north of previous drilling. This is the only wildcat exploration hole in the 2025 drilling (it targeted a continuation of gold-in-soils anomaly) and represents an important step-out along the zone to the NW where it is still open for at least 1,700m as indicated by the gold present in soils.
- LG25-010 intersected 1.2 g/t Au over 39.6m (130ft) including 6.7 g/t Au over 4.6m (15ft) (with no sampling before a 1.2 g/t Au over 1.5m (5ft)); plus 0.74 g/t Au over 21.3m (70ft) including 2.4 g/t Au over 7.6m (25ft); plus 0.46 g/t Au over 13.7m (45ft) including 0 g/t Au over 6.1m (20ft) and including 1.45 g/t Au over 1.5m (5ft); hole LG25-010 zones are open to the east.
- LG25-011 intersected 0.79 g/t Au over 19.8m (65ft), including 1.59 g/t Au over 7.6m (25ft) (and ending with 0.92 g/t Au over 1.5m (5ft) followed by no sampling); plus 0.25 g/t Au over 13.7m (45ft) including 0.69 g/t Au over 1.5m (5ft); plus 1.0 g/t Au over 4.6m (15ft) including 2.33 g/t Au over 1.5m (5ft).
- LG25-012 intersected 1.18 g/t Au over 24.4m (80ft), including 4.64 g/t Au over 3.0m (10ft) which includes 6.0 g/t Au over 1.5m (5ft), and including 4.9 g/t Au over 1.5m (5ft); plus 0.76 g/t Au over 1.5m (5ft); plus 0.42 g/t Au over 3.0m (10ft)
- LG25-013 intersected 1.1 g/t Au over 9.1m (30ft), including 3.7 g/t Au over 1.5m (5ft) preceded by no sampling
- LG25-016 intersected 1.0 g/t Au over 19.8m (65ft) starting from 7.6m including 9.9 g/t Au over 1.5m (5ft); plus 1.45 g/t Au over 13.7m (45ft) including 3.7 g/t Au over 1.5m (5ft), and plus 0.44 g/t Au over 13.7m (45ft). This provides for higher grades near surface at 164m uphill from the nearest drilling intercept.

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Additional information about the Baner Gold Project is available on SEDAR+ at [www.sedarplus.ca](http://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").

### Basis for Initial Exploration Target

The initial Exploration Target described above was estimated before the new assays reported on March 17, 2026, were received. It is limited to 1,000m for the Main Zone (plus 500m at Baner Mine trend), and 370m for the NW Zone within 1,370m of the Orogrande structure. The initial Exploration Target excludes the adjacent soil anomalies along strike which indicate significant room to grow. This preliminary target also excludes other targets on the Property that have overlapping geophysical magnetic and conductor/soil/structural anomalies similar to where the drilling has taken place to date. The anomalous soils extend another 600m in the immediate area, while other soil anomalies suggest a further 2,200m - if drilling in those areas intersects similar criteria, the Exploration Target would increase.

The conceptual volumetric calculations are derived from sectional interpretation and geological modelling. The geological information was collected from a total of 46 drill holes for 10,459m drilled over 2.3 kilometres of strike by Legacy Gold in 2025 (RC) and Idaho Champion (core) in 2018 and 2020.

The gold grade range of the Exploration Target has been calculated from the significant number of drill intercepts returned from the 46 holes completed to date. There are 114 intersections which are above 0.2 g/t cut-off. A minimum width of 5m was used (5m benches).

The volume range (tonnages) of the Exploration Target is defined by the drilling completed combined with the evidence up-dip given by similar grade soils to where drilling has taken place.

### 2025 Soil Sampling Program

Legacy Gold completed a surface soil sampling program on the Property in 2025 aimed at tightening the grid spacing on previous sampling, sampling areas with no previous information, and targeting the gold bearing structures. Results have refined existing targets and uncovered numerous additional targets for future drilling, as well as re-directed some drilling targets within the 2025 Baner Drill Program.

A total of 841 samples were taken, with 174 samples above 10 ppb Au and 2 samples above 1,000 ppb Au. Three target areas identified are especially significant. In the southwest portion of the Property ("**Baner SW**"), a large north-south soil anomaly is present on both sides of a known fault structure in an area of strong magnetic features. The highest soil in this area is 1.25 g/t Au. It is at least 2.2 km long and 550 m wide, which is larger than the soil anomaly at the Main Zone (this Baner SW is at least 1.6 km long). In the north-central part of the Property, a strong 1.7 km long soil anomaly exists at the top of a hill (suggesting that the soil sample could not have come from anywhere else or be contaminated by water flow). This anomaly coincides with similar magnetic highs as the Main Zone and coincides with geophysical conductors reaching in that direction. The highest soil sample in this area is 1.03 g/t Au. In the northwest part of the property, there are two 700 m long anomalies that are along the same fault as Baner SW.

The soil samples completed by the project's previous operators, combined with the new soil sampling performed during the quarter, showed multiple anomalies with good widths and horizontal extents that overlap the locations of interpreted and known fault structures which are the conduits for gold fluids. The pattern is the same for a textbook shear system where geophysical anomalies corroborate these locations. These suggest the potential for a prospective and extensively mineralized system that remains open long strike, up-dip, and at depth, along with other un-drilled large anomalies, which warrant additional follow-up.

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### Highlights of the 2025 Soil Sampling Program

- 174 samples returned values of >10ppb and 2 samples returned values of >1,000 ppb.
- Three significant target areas identified with high soils in these areas of 1.25 g/t Au, 1.7 g/t Au, and 1.03 g/t Au.
- Work performed suggests the potential exists for a prospective and extensively mineralized system that remains open along strike, up-dip, and at depth, along with other un-drilled large anomalies - all of which warrant additional follow-up.

See the Company's October 1, 2025, press release for full details of the 2025 Soil Sampling Program.

### **Operational and Corporate Update**

#### **Second Option Payment at the Property**

During April 2026, the Company completed the second payment under its Option to acquire a 100% undivided interest in and to the mineral claims comprising the Property.

Under the terms of the Option, for this second payment, the Company made the following payments and issuances to Champion:

- \$350,000 in cash;
- 200,000 Common Shares; and
- warrants to purchase up to 200,000 Common Shares at \$0.405 per share, for two (2) years.

The final payment under the Option is due in April 2027 and consists of \$500,000 in cash and 200,000 additional warrants to purchase Common Shares. The Company is also seeking TSXV approval to extend by 12 months the term of the 200,000 warrants at \$0.30 per share previously issued to Champion in October 2024.

On February 1, 2026, the Company submitted an application to the US Forest Service for the currently approved and additional drill pads required to complete the 2026 drill program on the Baner Gold Project. Subsequently, the Company has been in frequent communication with the U.S. Forest Service, who indicated that reviewing Legacy's permit application is a high priority for them, and that their review is nearly complete. The Company expects to receive approval for the new drill pads in early May 2026, while the permit for the drill pads used in the 2025 Baner Drill Program remain in good standing.

## **OUTLOOK**

The Property provides an opportunity to find significant gold mineralization within an established mining jurisdiction with historic production dating back to the late 1800's (Idaho's first gold rush). The Property has major gold bearing structures hosting multiple zones, high grade intersections, along with significant past gold production. The Baner Gold Project sits in 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.

The Company's core focus in 2025 was its commitment to the exploration and drill programs at the Baner Gold Project. The programs were aimed at confirming a new interpretation of the dip of the gold zones leading to broader widths and continuous mineralization; extending high-grade and low-grade

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mineralization along strike and at depth; and proving out the existing grade encountered in previous drilling. To date, the drilling at Baner has returned gold mineralization consistent with expectations, but in thicker zones. The deposit remains open in all directions.

The Company hopes to build on its successful 2025 drill campaign and recent financing completed in April 2026 with its planned 2026 drill campaign of infill, step-out and exploration drilling aimed at delineating the Exploration Target as a maiden mineral resource on the Baner Gold Project during late in Q4 2026 or early Q1 2027.

#### 2026 Baner Drill Program and Targets

The Company's 2026 surface exploration program includes approximately 40,000 feet of drilling at the Baner Gold Project. It will follow up on the successful 2025 results targeting the previously drilled Main Zone on the Property and include new targets indicated by large gold in soil anomalies co-incident with geophysical conductors and similar magnetic highs as the Main Zone.

##### 2026 Drill Targets

- Up-dip (up-hill) from previous drilling to find out the width of the system that to date has intersections covering 290m (951.4ft) down dip. One drill set-up from 2025 was located up-hill and intersected 5.26 g/t Au over 3.0m (10ft) starting at 7.6m (25ft).
- Baner East-West Zone which has numerous historical adits and shafts covering 1,000m; hole LG25-002 intersected 0.50 g/t Au over 108.2m (355ft).
- NE Zone where previous drilling intersected 1.6 g/t Au over 16.6m (54.5ft), and 0.7 g/t Au over 35.2m (115.5ft).
- NW Zone, characterized by anomalous large gold in soil anomalies co-incident with geophysical conductors and similar magnetic highs as the Main Zone. A hole will also target soil anomalies approximately 230m NW of hole LG25-006 which intersected 0.57 g/t Au over 64.0m (210ft) starting from surface (0m), including 2.7 g/t Au over 6.1m (20ft) and 1.44 g/t Au over 1.5m (5ft).
- Angel Zone, a linear 555m gold in soil anomaly

Legacy Gold undertook a 50m line soil survey that dove-tailed with the previous 200m line survey. It targeted high-grade gold anomalies along structural trends. Hole LG25-006 has intersected 0.66 g/t Au over 12.2m (40ft) at 136m northwest of the closest drilling. A soil anomaly extends more than 2,000m further northwest along the drilled trend and is co-incident with a similar magnetic anomaly to the Main Zone plus a strong I.P. conductor. This could have big implications for the gold endowment of the Property if mineralization persists through this area because the 800m of consistently mineralized drilled zones could continue for another 2,000m in that one direction (and more in several other directions).

Drilling contractors have been engaged for both the RC and core drilling, with commencement targeted for Q2 2026, subject to receipt of required permits. During April 2026, the Company entered into a Drilling and Technical Services Agreement in respect of its diamond drilling plans for 2026. Under the terms of the agreement the Company advanced a refundable deposit of US\$1,000,000 to the contractor.

The Company intends to conduct additional drilling and technical studies to evaluate whether sufficient data may be obtained to support a future mineral resource estimate. This may include metallurgical testwork, deportment studies and airborne geophysics.

The Company is currently funded to execute the remainder of the 2026 drill program, having approximately \$8.3 million in cash on hand at the date of this MD&A. Market conditions, including gold above its 30-day moving average of US\$4,113 per ounce during 2025, may continue to provide the junior mining sector with slightly easier access to capital compared to the difficulties some junior companies have experienced in accessing capital over the past few years.

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### Key Economic Trends

The price of gold has an impact on the potential economic viability of the Company's mineral exploration projects. During Q4 2025, gold experienced significant price increases and a record high in demand. The gold price set several new all-time highs, with the average Q4 price of gold reaching a record of US\$4,135/oz.

During Q4 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 Q4 2025. Despite the gold price reaching all-time highs during Q4 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 December 31, 2025, the average price of gold was US\$4,135 per oz, with gold trading between US\$3,897 and US\$4,379 per oz based on the London Fix PM gold price. This compares to an average of US\$2,663 per oz for the three months ended December 31, 2024, with a low of US\$2,608 and a high of US\$2,785 per oz.

During year ended December 31, 2025, the average price of gold was US\$3,448 per oz, with gold trading between US\$2,633 and US\$4,539 per oz based on the market gold price. This compares to an average of US\$2,385 per oz for the year ended December 31, 2024, with a low of US\$1,985 and a high of US\$2,778 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, 2025, the average Canadian dollar exchange rate weakened against the U.S. dollar. The average foreign exchange rate during 2025 was \$1.397 Canadian dollars per U.S. dollar, with the Canadian dollar trading within a range of \$1.357 to \$1.454. This compares to an average of \$1.369 with a range of \$1.335 to \$1.454 Canadian dollars per U.S. dollar for 2024.

## 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. During April 2026, the Company paid \$350,000 and issued 200,000 Common Shares and warrants to purchase up to 200,000 Common Shares at \$0.405 for two years.

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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: paying or issuing (as applicable) to Champion on or before March 31, 2027: \$500,000 and 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 belt of mineralization that traces through the Elk City and Orogrande mining districts is known as the Orogrande Shear Zone. Gold mineralization occurs along this zone in numerous prospects and small historic mines. Most of the mineralization appears to be along Riedel shear structures that cross over between two bounding major north-south structures along the Orogrande Shear Zone. In general, higher grade historical mining was undertaken on narrow zones of strong sericite-silica-carbonate alteration and quartz veins. Intrusion-related structurally controlled mineralization has been suggested previously. At the Property, the predominant host rock is quartzite, with some biotite gneiss also present.

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 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.

### Previous Sampling and Drilling Programs

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<sup>(1)</sup>, 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.<sup>(1)(2)</sup>

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- 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.<sup>(3)</sup>
- 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.<sup>(5)</sup>

*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) 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](http://www.sedarplus.ca) under the Company's profile.

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### SELECTED ANNUAL INFORMATION

#### Summary of Annual Financial Results

Years Ended	December 31, 2025	December 31, 2024	December 31, 2023
Net and comprehensive loss	<b>\$2,368,127</b>	\$858,424	\$135,262
Basic and diluted loss per share	<b>\$0.09</b>	\$0.11	\$0.16
Cash and cash equivalents	<b>\$494,039</b>	\$2,537,357	\$525,797
Total assets	<b>\$966,392</b>	\$2,936,922	\$527,192
Total current liabilities	<b>\$198,535</b>	\$128,439	\$9,500
Working capital	<b>\$339,670</b>	\$2,440,804	\$517,692
Total weighted average shares outstanding	<b>26,020,696</b>	7,766,737	832,877

#### Year ended December 31, 2025 Compared to Year ended December 31, 2024

During the year ended December 31, 2025, the Company had a net loss and comprehensive loss of \$2,368,127 related to exploration and evaluation expenditures, regulatory and filing fees, professional and advisory fees, management fees, director fees, and administrative expenses compared to \$858,424 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 Q4 2025.

During the year ended December 31, 2025, exploration and evaluation expenditures of \$1,137,845 (year ended December 31, 2024 – \$89,007) were incurred for the various work programs performed on the Property. The majority of costs incurred related to drilling, assaying and geological consulting, attributable to the successful 2025 Baner Drill Program that began during August and completed in early October. Additional work programs were performed throughout the year at the Property for core sorting, soil sampling, and geological database preparation and review. No such costs were incurred during 2024 while the Company was still a CPC issuer.

## Legacy Gold Mines Ltd.

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### Exploration and evaluation expenditures

For the year ended	December 31, 2025	December 31, 2024
<b>Baner Gold Project</b>		
Drilling, assaying, and field supplies	\$ 591,237	\$ 4,618
Geological consulting	360,244	69,022
Lab processing	89,785	3,715
Camp support	78,104	1,308
Site rental	18,475	10,344
Total	\$ 1,137,845	\$ 89,007

Professional and advisory fees of \$330,902 were incurred during the year ended December 31, 2025, compared to \$119,927 for the same period in 2024. These fees relate to costs incurred for legal, tax and accounting, financial advisory, and permitting work performed during 2025 that were higher than the costs incurred during 2024 as the Company began working towards the completion of the 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 \$252,251 for the year ended December 31, 2025, compared to \$251,786 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, and options granted to a consultant during Q3 2025. During 2024, 1,020,000 options were granted to certain officers, directors and consultants of the Company.

Increases in director fees, management fees and regulatory and filing fees occurred during the year ended December 31, 2025, compared to 2024, as the Company required increases to their labour force to assist with geological tasks required to ramp up towards the 2025 Baner Drill Program, finance, legal, and investor relations. These costs were heavily restricted during 2024 due to the CPC guidelines for allowable expenditures, and therefore only minimal expenditures were incurred.

Office, IT and administrative costs of \$104,070 (2024 - \$32,656) and travel costs of \$82,075 (2024 - \$nil) incurred during the year ended December 31, 2025, were higher than 2024 due to the rental of a core storage facility, management travelling to the project, and higher IT and general administrative costs in relation to the increase in labour force.

Foreign exchange loss of \$90,592 incurred during the year ended December 31, 2025 (2024 - \$nil) was due to the majority of the Company's purchases of US Dollars occurring at the beginning of 2025 at exchange rates that were higher than rates during the remainder of the year.

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# RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED DECEMBER 31, 2025

## Summary of Quarterly Financial Results

	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net and comprehensive loss	\$739,699	\$760,406	\$437,949	\$430,073
Basic and diluted loss per share	\$0.03	\$0.03	\$0.01	\$0.02
Cash and cash equivalents	\$494,039	\$1,134,831	\$1,711,832	\$2,212,011
Total assets	\$966,392	\$1,603,050	\$2,200,374	\$2,638,501
Total current liabilities	\$198,535	\$128,396	\$110,787	\$177,679
Working capital	\$339,670	\$1,046,050	\$1,721,908	\$2,093,143
Total weighted average shares outstanding	26,020,696	25,841,446	25,800,100	25,800,100

	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net and comprehensive loss	\$501,327	\$261,362	\$77,281	\$18,454
Basic and diluted loss per share	\$0.07	\$0.13	\$0.04	\$0.01
Cash and cash equivalents	\$2,537,357	\$245,075	\$430,799	\$520,906
Total assets	\$2,936,922	\$2,991,449	\$442,226	\$526,872
Total current liabilities	\$128,439	\$2,830,854	\$20,269	\$27,634
Working capital	\$2,440,804	\$160,595	\$421,957	\$499,238
Total weighted average shares outstanding	7,766,737	2,000,000	2,000,000	2,000,000

## Q4 2025 Compared to Q4 2024

During the three-month period ended December 31, 2025, the Company had a net loss and comprehensive loss of \$739,699 related to exploration and evaluation expenditures, regulatory and filing fees, professional fees, management fees, director and advisory fees, and administrative expenses compared to \$501,327 for the same period in 2024. The increase in net loss was the result of the costs incurred during the quarter related to the 2025 Baner Drill Program that began in August and was completed in October. There were minimal expenditures incurred during Q4 2024 as the Company had yet to complete the Transaction and move from a CPC to a Tier 2 mining issuer, which restricted the exploration and evaluation expenditures allowed prior to the completion of the Transaction during Q4 2024.

During the three-month period ended December 31, 2025, exploration and evaluation expenditures of \$440,960 (Q4 2024 – \$89,007) were incurred for drilling, assaying and geological consulting, attributable to the 2025 Baner Drill Program that began during August and was completed in early October. Additional costs were incurred during the quarter related to field activities completed at the Property for core sorting, soil sampling, and geological database preparation and review.

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### Management's Discussion and Analysis For the year ended December 31, 2025

Professional and advisory fees of \$113,402 were incurred during the three-month period ended December 31, 2025, compared to \$32,337 for the same period in 2024. These fees relate to costs incurred for legal, tax and accounting, financial advisory, and permitting work performed during the quarter which were higher than the costs incurred during Q4 2024.

Share-based compensation of \$32,902 for the three-month period ended December 31, 2025, decreased compared to \$251,786 in the same period of 2024 due to the vesting of the first tranche of options granted to two consultants of the Company during Q4 2024.

Increases in director fees, management fees, Office, IT, administration, and Travel costs were incurred during the three-month period ended December 31, 2025, compared to the same period in 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 Baner Drill Program. 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 December 31, 2025, the Company had cash of \$494,039 and working capital of \$339,670 compared to \$2,537,357 of cash and \$2,440,804 in working capital at December 31, 2024.

Net cash used in operations of \$1,967,468 during the year ended December 31, 2025, increased from \$518,190 in the same period in 2024 due to an increase in expenditures incurred in 2025 related to the first drilling program completed on the Baner Gold Project, and higher costs incurred in 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 during 2024 prior to the closing of the Transaction, related only to professional, regulatory and filing fees.

Net cash from financing activities of \$2,616,523 in 2024 related to a Concurrent Financing that was completed in Q4 2024 compared to \$75,250 of net cash from financing activities which related to the exercise of some options and warrants.

On April 15, 2026, the Company completed the 2026 Private Placement for aggregate gross proceeds of \$10,000,000. In connection with that private placement, the Company issued 33,333,333 Common Shares at a price of \$0.30 per share. The Company intends to use the proceeds from the 2026 Private Placement to advance drilling and project development activities at the Property, as well as for business development and general and administrative purposes.

In connection with the 2026 private placement, the Company paid finder's fees equal to 6% in cash to the following arm's length parties: (i) Haywood Securities Inc. (\$44,100); and (ii) Research Capital Corporation (\$900), in respect of subscriptions introduced by them. In addition, the Company issued 825,490 Common Shares to John Tumazos of Florida, representing 3% of the Common Shares sold under that private placement to subscribers introduced by him.

Management believes that the Company has sufficient funds on hand to meet its anticipated expenditures for 2026, which includes the approximately 40,000 foot, 2026 Baner Drill Program expected to commence during May 2026. Cash on hand at the date of this MD&A is approximately \$8.3 million.

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,

## Legacy Gold Mines Ltd.

### Management's Discussion and Analysis For the year ended December 31, 2025

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, 2026.

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 July 17, 2025, the Company granted incentive stock options to a consultant to acquire, in aggregate, 100,000 common shares at a price of \$0.26 per share (being a 25% discount to the last closing price for the Company's shares prior to the grant of these options, in accordance with the Policies of the TSXV and the Company's stock option plan), with an expiry date of July 17, 2030, vesting one-half immediately and the remaining one-half on July 17, 2026.

During September 2025, options were exercised for 552,500 common shares for cash proceeds of \$55,250 and an allocation from share-based payment reserve of \$50,011.

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.

During April 2026, the Company granted incentive stock options to certain officers, directors and consultants to acquire, in aggregate, 2,100,000 common shares at a weighted average exercise price of \$0.72 per share, with expiry dates in April 2031, vesting one-half immediately and the remaining one-half in April 2027, on the first anniversary of the dates of grant.

#### Capital Management

The Company defines capital as total equity which was \$767,857 at December 31, 2025 (December 31, 2024 - \$2,808,483). 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 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 61,111,423 Common Shares outstanding.

As at the date of this MD&A, the Company has 3,671,250 stock options and 400,000 Common Share purchase warrants outstanding.

## RELATED PARTY TRANSACTIONS

<b>Key management personnel compensation</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Management fees	\$ 218,640	\$ 92,590
Director and advisory fees	126,000	41,610
Geological consulting fees	107,195	-
Share-based compensation	160,489	172,793
	<u>\$ 612,324</u>	<u>\$ 306,993</u>

A founder of the law firm Modern Finance Law was, until October 3, 2024, a director of the Company. During the year ended December 31, 2024, the Company incurred professional fee expenses of \$82,713 and deferred financing costs of \$31,786 for professional services rendered by Modern Finance Law.

At December 31, 2025, \$156,960 (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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### Management's Discussion and Analysis For the year ended December 31, 2025

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 December 31, 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. 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 majority of the exploration and evaluation expenditures and a portion of the Company's other expenses are paid in USD. 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 December 31, 2025, of the Company's U.S. dollar denominated cash balance was \$390,137 (December 31, 2024 - \$nil) and accounts payable and accrued liabilities was \$21,325 (December 31, 2024 - \$52,144).

## **OFF-BALANCE SHEET ARRANGEMENTS**

As at December 31, 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 Q4 2025 vs Q4 2024 earlier in this MD&A, as well as refer to the Company's annual consolidated financial statements for the year ended December 31, 2025, 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 in the statement of profit or loss in one of five categories (operating, investing, financing, income taxes,

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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 annual consolidated financial statements are the responsibility of the Company's management and have been approved by the Board of Directors. The financial statements were prepared by the Company's management in accordance with Canadian generally accepted accounting principles. The 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 financial statements are presented fairly in all material respects.

## QUALIFIED PERSON REVIEW

Mr. Mike Sutton, P.Geol., an officer and director 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.

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### **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.

#### **Substantial Capital Requirements and Liquidity**

Substantial additional funds for the establishment of the Company's current and planned mineral exploration and development may 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

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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.

### **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 its shareholders.

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### **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 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 and indigenous people that could either prevent, or delay, exploration and development of the Property.

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### 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 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.

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.

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### **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.