



## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

**For the six-month period ended October 31, 2025**

**November 28, 2025**

### **General**

This Management Discussion and Analysis ("MD&A") is dated November 28, 2025 and is in respect of the six-month period ended October 31, 2025. The following discussion of the financial condition and results of operations of Thunder Gold Corp. ("Thunder Gold" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the six-month period ended October 31, 2025.

The discussion should be read in conjunction with the condensed consolidated interim financial statements for the six-month period ended October 31, 2025, including the notes thereto. The Company's condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars which is the Company's functional and reporting currency.

Additional information relating to the Company is available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

### **Going Concern**

The condensed consolidated interim financial statements of the Company for the six-month period ended October 31, 2025 have been prepared in accordance with International Financial Reporting Standards on the basis applicable to a going concern. The appropriateness of using the going concern basis is dependent upon, among other things, future profitable operations, and the ability of the Company to raise additional capital. Specifically, the recovery of the Company's investment in mineral properties and exploration expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to develop its properties and establish future profitable production from the properties, or from the proceeds of their disposition.

The Company is a development stage Company and has not earned any significant revenue to date. The Company has not yet determined whether its resource properties contain ore reserves that are economically recoverable.

### **Overview of the Company**

The Company is engaged in the acquisition, exploration and if warranted, development of mining properties in Canada. The Company currently holds interests in resource properties, located in Ontario and Newfoundland & Labrador, Canada, and intends to seek out and acquire additional properties, worthy of exploration and development, as finances permit. The exploration and development of the properties is accomplished either through direct expenditure by the Company or joint venturing of the property to another company (see Note 1 in the Notes to the Consolidated Financial Statements). The Company's common shares are listed on the TSX Venture Exchange under the trading symbol "TGOL".

## **Impact of COVID-19**

The Company continually monitors guidance from Health Canada as well as provincial and local health authorities to mitigate the effects of COVID-19 at all its exploration sites and corporate office location.

Other than the macro-economic impact of inflationary pressure and supply chain challenges, operating activities at the Company's projects are continuing with no significant interruptions to date from COVID-19. The extent to which COVID-19 will impact the Company's operations in the future remains highly uncertain and cannot be accurately estimated at the present time.

## **Impact of Tariffs and Trade Tensions on Mineral Exploration**

Ongoing global trade tensions and the imposition of tariffs, particularly between major economies, continue to pose risks to Canadian mineral exploration companies. These measures may lead to increased costs for imported equipment and materials, disrupt supply chains, and create uncertainty in commodity markets. Additionally, retaliatory trade actions may impact demand for Canadian exports, influencing investor sentiment and access to international capital. The Company remains vigilant in monitoring these developments and adjusting its strategic planning accordingly.

## **Financial and Operational Performance**

### *Financial Condition*

The Company's combined cash and restricted cash balance as at October 31, 2025 was \$1,330,119 compared to \$1,107,924 as at April 30, 2025, an increase related to a private placement completed during the current period for gross proceeds of \$1.6 million, net of general and administrative expenses and exploration and evaluation expenditures at the Company's Tower Mountain gold project.

Current assets of the Company as at October 31, 2025 were \$1,867,602 compared to \$1,300,498 as at April 30, 2025, an increase related to the above mentioned private placement net of general and administrative expenses and exploration and evaluation expenditures incurred during the current period.

Total assets as at October 31, 2025 were \$10,707,770 compared to \$8,911,514 as at April 30, 2025, an increase related to the abovementioned factors.

Current liabilities as at October 31, 2025 were \$300,151 compared to \$36,080 at April 30, 2025 a change related to the timing of trade payables on hand at October 31, 2025.

Shareholders' equity increased to \$10,407,619 from \$8,875,434 during the six-month period ended October 31, 2025 as a result of the private placement completed during the current period net share issue costs and the deferred premium on flow-through shares recorded during the current period that reduced equity.

### *Results of Operations*

Total operating costs and expenses for six-month period ended October 31, 2025 were \$343,117 (October 31, 2024 – \$383,321), a decrease due largely to no share-based payments expense in the current period versus \$103,342 in the comparative period in 2024

Expenses incurred during the six-month period ended October 31, 2025 and 2024 consist of:

	October 31, 2025	October 31, 2024
	\$	\$
Advertising and promotion	38,516	14,909
Bank charges and interest	2,366	2,196
Consulting	155,618	97,011
Depreciation	8,556	7,218
Insurance	8,607	11,682
Legal and accounting	62,760	63,454
Share-based payments	-	103,342
Salaries and benefits	30,245	53,227
Office and miscellaneous	26,282	10,529
Trust and filing fees	10,167	19,753

The cumulative deficit from inception of the Company at October 31, 2025 is \$5,030,731 (April 30, 2025 - \$5,301,758).

#### *Cash Flows*

Cash of \$101,712 was used in operating activities during the six-month period ended October 31, 2025 (October 31, 2024 - \$267,355), a change due largely to the cash effects of the increase in accounts payable and accrued liabilities at October 31, 2025 versus the previous year's period.

Cash of \$1,130,108 was used in investing activities (October 31, 2024 - \$22,124 in cash provided by investing activities) during the six-month period ended October 31, 2025, an increase in cash used due to the increased expenditure at Tower Mountain in the current versus prior year's period. This increase was offset by an increase in cash proceeds related to cash option payments received in the current period related to Iris/Vanguard and the Seagull properties.

Cash from financing activities was \$1,454,015 during the three-month period ended October 31, 2025 (October 31, 2024 - \$921,999) related to a larger current period non-brokered private placement completed than capital raising that occurred in the comparative period.

#### **Summary of Quarterly Results**

The Company had net income and comprehensive income of \$271,027 for the period ended October 31, 2025 (October 31, 2024 - \$289,318 loss and comprehensive loss). The following table contains the results from the eight most recently completed quarters:

	<b>Second Quarter Ended October 31, 2025 \$</b>	<b>First Quarter Ended July 31, 2025 \$</b>	<b>Fourth Quarter Ended April 30, 2025 \$</b>	<b>Third Quarter Ended January 31, 2025 \$</b>	<b>Second Quarter Ended October 31, 2024 \$</b>	<b>First Quarter Ended July 31, 2024 \$</b>	<b>Fourth Quarter Ended April 30, 2024 \$</b>	<b>Third Quarter Ended January 31, 2024 \$</b>
Expenses	132,629	210,488	266,228	523,035	304,608	78,713	203,183	130,253
Net income (loss) for the period	61,919	209,108	(260,903)	(602,174)	(319,746)	30,428	(192,101)	(85,329)
Comprehensive income (loss) for the period	61,919	209,108	(260,903)	(602,174)	(319,746)	30,428	(192,101)	(85,329)
Income (loss) Per Share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

As the Company is still in the exploration stage, variances in its quarterly losses are not affected by sales or production-related factors. Year over year expense variances are generally attributed to successful financing activities, or the lack thereof, which result in the Company being able to conduct more (or less) exploration, which results in additional (or fewer) overhead expenditures.

### **Selected Annual Financial Information**

All currency amounts are stated in Canadian dollars.

The following table summarizes selected financial data for the Company for each of the three most recently completed financial years. The information set forth below should be read in conjunction with the consolidated audited financial statements, prepared in accordance with International Financial Reporting Standards and related notes.

<b>Year Ended April 30,</b>	<b>2025 \$</b>	<b>2024 \$</b>	<b>2023 \$ (As Restated)</b>
Gain/(loss) on disposition of exploration and evaluation assets	102,951	65,000	251,167
Net loss and comprehensive loss for the year	(1,152,395)	(690,749)	(463,044)
Loss per share – basic and diluted	-	-	-
Total assets	8,911,514	7,609,218	8,417,616
Long-term liabilities	Nil	Nil	Nil
Dividends	Nil	Nil	Nil

### **Liquidity and Capital Resources**

As of October 31, 2025, the Company had \$1,300,119 in unrestricted cash (April 30, 2025 - \$1,077,924) and \$30,000 in cash restricted as credit card collateral (April 30, 2025 - \$15,000). Amounts receivable were \$97,965 (exclusively unclaimed HST ITCs) (April 30, 2025 - \$66,489). Marketable securities were \$408,751 (April 30, 2025 - \$111,001).

Accounts payable and accrued liabilities were \$300,151 at October 31, 2025 (April 30, 2025 - \$36,080) includes accruals for expenditures on mineral properties, legal and audit fees, consultants and other amounts. These were incurred in the normal course of business.

Working capital inclusive of restricted cash at October 31, 2025 is \$1,567,451 (April 30, 2025 - \$1,264,418), an increase related to the private placement completed during the current period.

At this time, the Company does not own or operate any revenue producing mineral properties, and accordingly, does not have cash flow from operations. The Company raises funds for exploration, development and general overhead and other expenses through the issuance of shares from treasury. This method has been the principal source of funding for the Company since inception.

The Company also funds exploration at certain of its other properties through option agreements with other companies who have agreed to fund exploration in exchange for the right to earn an interest in the properties.

In addition to the funds in the Company's treasury, the Company intends to continue raising funds for future exploration and general overhead and other working capital through the continuation of issuances of shares from treasury and through earn-in or option agreements with other mineral exploration and mining companies.

The Company funds its project expenditures by raising equity financing. If future private placement financing cannot be completed, the Company would have to review its budgeted project expenditures and revise where necessary including reviewing property option agreements to determine if continuation in such agreements on their anniversary dates is feasible. Management continues to seek out capital required to undertake its exploration work commitments and for working capital to meet project work commitments.

### **Tower Mountain Gold Project, Ontario**

The Tower Mountain Property totals 2,149 hectares ("ha"). The Company owns clear mineral title to:

- 189 single cell and 24 boundary mining claims ( 1,889 ha. )
- 3 optioned patented claims ( 158 ha. ) and
- 2 owned patented claims ( 102 ha. ).

All claims and optioned patents are in good standing. There are no remaining option payments on any of the claims and/or patents comprising the property.

#### ***Location and Access***

Tower Mountain is centered at approximately 48° 31' 08'' N Latitude; 89° 42' 06'' W Longitude (UTM Coordinates 300500 mE; 5377500 mN, Zone 16N NAD83 Datum), approximately 50 km west-northwest of Thunder Bay, Ontario just south of the Trans-Canada highway. It offers year-round road highway access and excellent local infrastructure.

#### ***Regional and Local Geology***

Tower Mountain is located in the Archean Superior Province, Wawa Subprovince, consisting of slivers and belts of komatiites, basalts, dacites and rhyolites and associated metasedimentary rocks intruded by numerous granitoid plutonic rocks. The property lies within the Shebandowan Greenstone Belt, a late Neoproterozoic intercratonic basin assemblage that consists of potassium rich shoshonitic volcano-plutonic rocks interlayered with calc-alkalic rocks with abundant, massive, unsorted volcanic hematized breccias and polymictic conglomerates, arkose, mudstones and iron formation.

The northeastern portion of the property is dominated by the Tower Mountain Intrusive Complex ("TMIC") a multi-phase alkalic intrusion measuring approximately 2,200 metres by 1,200 metres. The TMIC intrudes alkaline volcanic rocks consisting largely of latite-andesite flows and tuffs. Both the volcanics and intrusives demonstrate varying degrees of alteration (REFERENCE FIGURE 1.0), including ankeritization (Fe-carbonate), hematization (oxidizing fluids), sericitization, and potassic alteration (hydrothermal fluids).

### ***Mineralization***

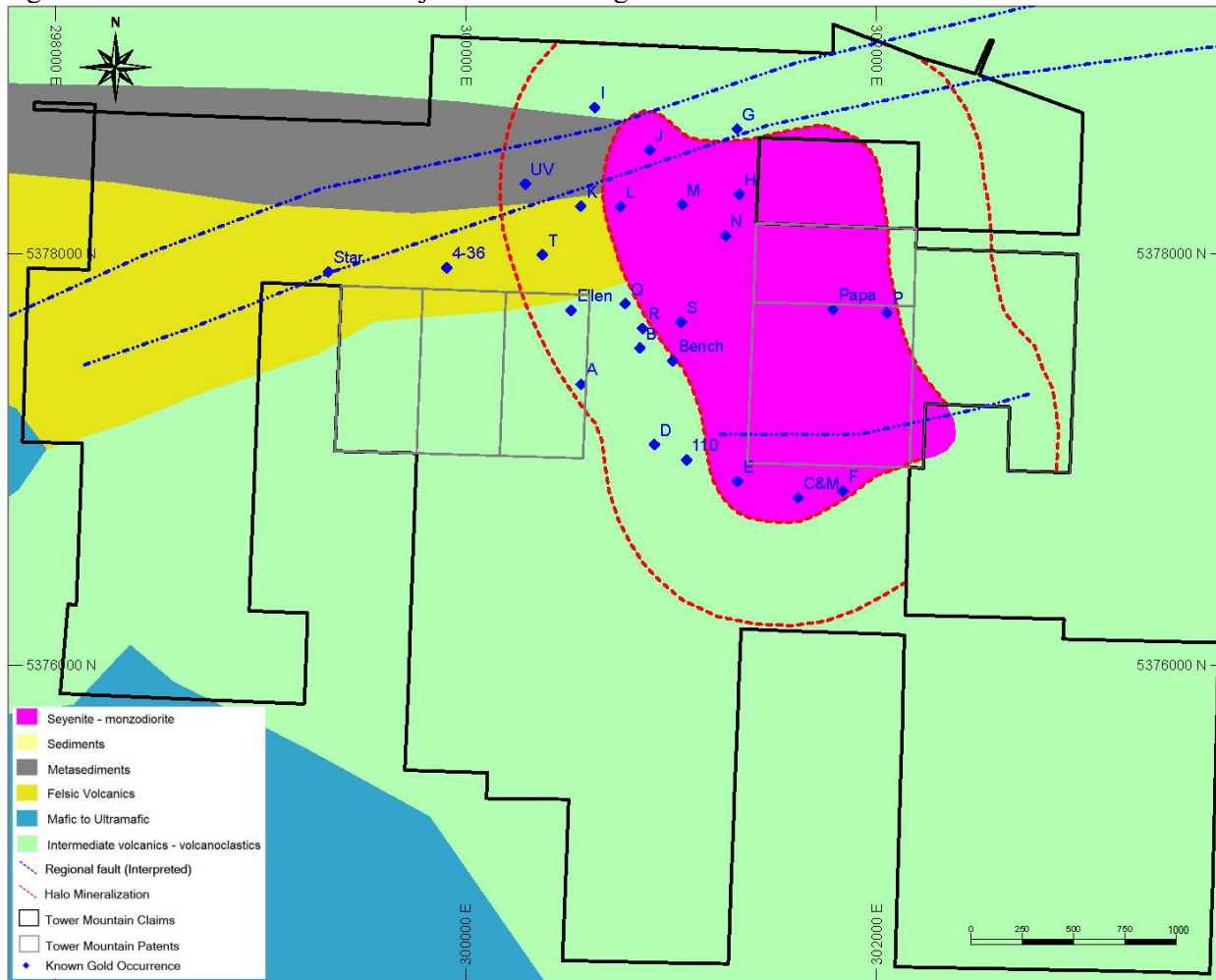
Twenty-four (24) gold occurrences have been identified to-date (REFERENCE FIGURE 1), within and adjacent to the TMIC, suggesting at least one phase of the TMIC was enriched in gold. The majority of the known occurrences to-date lie within a 500-metre halo surrounding the TMIC. Historical drilling has established long, consistent intervals of anomalous gold grades averaging approximately 1.0 g/t Au over several tens of metres and up to several hundreds of metres in numerous holes. Drilling has traced this low-grade gold mineralization along an 1,800 metre strike length, parallel to the western contact of the TMIC (REFERENCE FIGURE 1). The mineralized zone averages 300 metres in width and extends over 500 metres from surface. Gold mineralization outcrops at surface and approximately 25% of the drill holes terminate in mineralization. Mineralization occurs in all observed lithologies and alteration observed to date and grade is consistent within all observed lithologies and alteration.

Gold mineralization is localized within brecciated and altered alkalic volcanic rocks surrounding the TMIC and is associated with variable sericite-pyrite alteration with brecciated alkaline volcanic rocks. Higher grade gold mineralization appears localized within and proximal to syenite-monzonite dikes and sills, the orientation and frequency of which is currently being evaluated. Pyrite content appears to be a key indicator of increased gold grades and Induced Polarization has been proven to be an effective vector for exploration success, particularly at the Bench target.

### ***Exploration Summary***

The Company is of the view that the gold mineralization at Tower Mountain may represent the upper expression of an Intrusion Related Gold Deposit (“IRGD”). IRGD-type deposits offer increased opportunity for Tier One gold discoveries, typically offering deposits of greater than 250M tonnes, averaging between 0.75 to 1.25 g/t Au and containing greater than 5.0M oz of gold. The Company advises that this represents the conceptual exploration target it is seeking to establish at Tower Mountain through systematic exploration.

Figure 1. Tower Mountain Gold Project with known gold occurrences



## History

Anomalous gold mineralization was discovered on the property in 1984 by local prospector M. Stewart. Noranda (1985-88) conducted geological mapping, sampling and geophysical surveys and completed 38 holes (2,881 metres) of drilling, identifying nineteen (19) gold occurrences. Inco (1988-90) completed trenching and drilled 22 holes (2,594 metres). Glamis Gold (1994-95) optioned the property completing surface prospecting and Avalon Ventures (1996-98) completed four (4) holes (1,318 metres).

ValGold Resources (2002-11) completed trenching and drilled 104 holes (23,132 metres) largely focused on the U & V (“UV”) targets located to the west of the TMIC.

The Company optioned the property in 2020 and initiated surface stripping and channel sampling, prospecting geophysical surveys (Induced Polarization – DASVision™ and diamond drilling. To date, the Company has completed eighty-two (82) diamond drill holes totalling 16,106 metres.

The current database for the property includes:

- 225 diamond drill holes totalling 44,907 metres.
- 29,934 gold assays from drill hole core.
- 8,437 multi-element ICP assays from drill core.
- 947 surface grab rock samples.

- 58 surface channel samples.
- 2,043 soil geochemical samples assayed for gold.
- 566 line-kilometres of airborne magnetic survey and
- 897 ha Induced Polarization 3D-DASVision™ geophysical survey.

Caracle Creek International Consulting Inc. (“Caracle”) and Clark Exploration Consulting Inc. (“CEC”) estimated a mineral resource for the U-V Zone in February 2006 for ValGold Resources Ltd. The procedures and methodology used are summarized in the Technical Report titled, “*Independent Mineral Resource Estimation Tower Mountain Gold Deposit*”, dated February 9, 2006 and prepared by S. Jobin-Bevans, I. Kelso, and D. Cullen. This report has been reviewed by the Company’s Qualified Person.

Caracle and CEC estimated an Inferred mineral resource for the U-V Zone as summarized in Table 1.

Table 1. Inferred Mineral Resource Estimate at 0.3 g/t Au cut-off, Caracle Creek (2006).

Classification	Tonnes	Au (g/t)	Au grams	Au ounces
Inferred	7,154,611	0.66	4,697,030	151,013

This 2006 historical estimate was prepared using categories and definitions consistent with the Canadian Institute of Mining Metallurgy and Petroleum’s (“CIM”) Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines, at the time of completion of the resource estimate, as outlined in NI 43-101, Standards of Disclosure for Mineral Projects. The estimate is constrained to the U-V target area and incorporates 33% (67 holes – 16,618 metres) of the current database for the property, specifically, holes TM02-01 through TM05-50. The Company considers the estimate to be an historical estimate. Investors are cautioned that the historical estimates do not mean or imply that economic deposits exist on the Property.

The Company’s objective is to establish the potential for Tower Mountain to host a large tonnage, low-grade gold deposit. The Company is of the view that Tower Mountain offers a conceptual exploration target of 250 to 500M tonnes averaging 0.75 to 1.0 g/t Au. The conceptual exploration target is consistent with large-tonnage, low-grade gold mines that are currently operating or are being developed elsewhere in Ontario.

In fiscal 2024, the Company initiated a small diamond drilling program testing a strong Induced Polarization chargeable anomaly parallel to the western contact of the TMIC. Drill hole coverage along this chargeable target was widely scattered. A total of twelve (12) holes were completed, spaced on 100 metre sections. Ten (10) of the twelve (12) holes intersected anomalous gold mineralization associated with finely disseminated pyrite mineralization. Hole TM23-137 reported the highest gold grade ever recorded at Tower Mountain, assaying 963.0 g/t Au over a 1.5 metre interval within a broader interval that averaging 34.75 g/t Au over a 42.4 metre interval.

Table 2 – Selected Drill Core Assay Results, Tower Mountain

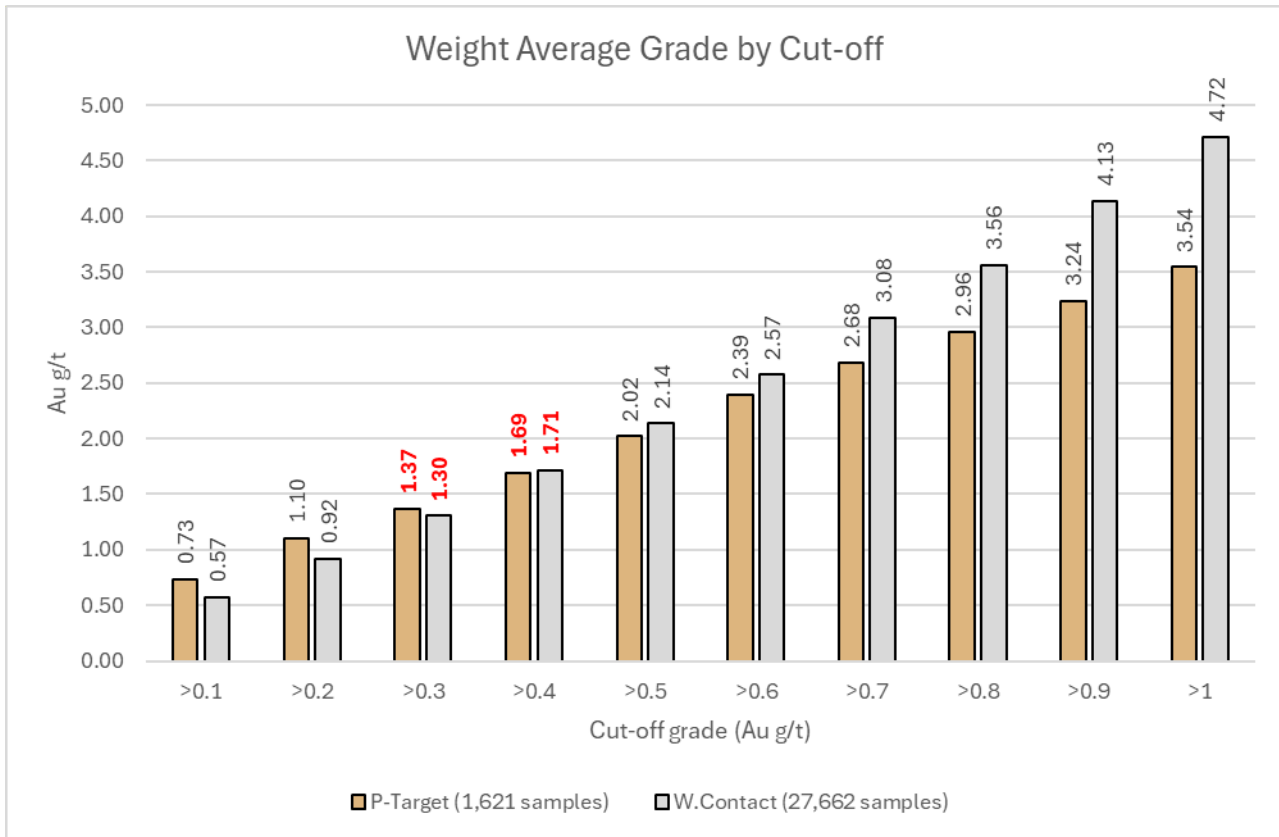
Thunder Gold - Results 2021-2023					Thunder Gold - Results 2002-2011				
Hole ID	From	To	Interval	Au g/t	Hole ID	From	To	Interval	Au g/t
TM21-94	10.00	92.50	82.50	1.75	TM02-03	165.50	236.00	70.50	1.05
TM21-100	23.00	113.00	90.00	1.23	TM03-11	51.00	91.50	40.50	1.27
TM21-106	171.50	230.00	58.50	1.01	TM04-03	31.50	84.00	52.50	17.87
TM21-107	123.50	192.50	69.00	0.67	TM04-03	109.50	118.50	9.00	0.63
TM21-108	3.65	27.50	23.85	3.95	TM04-03	205.50	249.00	43.50	0.46
TM21-108	38.00	50.00	12.00	0.58	TM04-06	118.50	156.00	37.50	7.16
TM21-110	2.50	56.00	53.50	0.75	TM04-06	199.50	222.00	22.50	0.35
TM21-119	6.50	47.00	40.50	2.23	TM04-06	267.00	277.50	10.50	0.39
TM21-120	186.50	341.00	154.50	0.81	TM04-06	327.00	339.00	12.00	0.34
TM21-120	362.00	441.50	79.50	0.36	TM04-09	171.00	249.00	78.00	1.95
TM21-121	125.00	171.50	46.50	0.68	TM04-19	4.50	201.00	196.50	0.53
TM21-121	182.00	293.00	111.00	0.63	TM04-24	246.00	334.50	88.50	0.93
TM22-128	9.50	75.50	66.00	0.54	TM04-31	3.70	250.50	246.80	0.58
TM22-134	129.50	149.00	19.50	0.94	TM04-36	33.00	78.00	45.00	2.22
TM22-134	182.00	242.00	60.00	0.73	TM11-67	5.00	107.00	102.00	0.62
TM22-134	258.50	288.50	30.00	0.79	TM11-75	20.00	93.50	73.50	0.98
TM22-134	318.50	332.00	13.50	0.43	TM11-84	6.50	21.50	15.00	0.44
TM22-135	140.00	176.00	36.00	1.13	TM11-84	63.50	116.00	52.50	0.91
TM22-135	197.00	224.00	27.00	0.69					
TM22-135	239.00	389.00	150.00	0.78					
TM23-137	104.50	141.50	41.50	35.14					
TM23-137	187.50	227.00	39.50	0.54					
TM23-137	249.50	271.50	22.00	0.53					
TM23-137	300.50	358.50	58.00	0.83					
TM23-138	43.00	60.50	17.50	1.27					
TM23-138	83.00	202.00	119.00	0.72					
TM23-143	58.30	94.50	36.20	0.59					
TM23-143	268.70	282.00	13.30	1.12					

\*All From-To lengths are stated in metres

Note: drill hole intervals are not representative of true widths.

In fiscal 2025, the Company established gold mineralization at the P-Target, the first demonstrated sub-surface gold mineralization located along the eastern TMIC contact. Twenty-two (22) diamond drill holes (1,961 metres) were completed at the P-Target. Gold mineralization strikes northwest, dips approximately 40 degrees to the southwest and plunges approximately 20 degrees to the southeast. The P-Target averages approximately 30 metres true width and remains open down-plunge. The P-Target results demonstrate similar grades and interval lengths to those reported from the historical drill populations along the western TMIC contact (Ref. Figure 1.0), especially at the critical cut-off grades of 0.3 and 0.4 g/t, the industry established cut-off grade at most major large-tonnage, low-grade open pit gold mines currently operating in Canada.

Figure 2. P-Target Results versus Historical Results.



### Fiscal Q2-2026 Exploration Overview

During the quarter the Company expanded the soil geochemical coverage at Tower Mountain, completing infill soil sampling to 100 metre line spacing with 50 metre station spacing through the 2024 soil grid. In addition, 200 metre line spacing, 100 metre station spacing soil geochemical coverage was expanded the northwest, northeast and southeast quadrants. The results were used to prioritize follow up surface mapping, prospecting and in some cases, trenching of prioritized targets.

The Company also completed regional scale mapping, prospecting and trenching at specific targets isolated by the soil geochemistry. Results of this field work are currently being interpreted.

The 2,000 metre Phase Three drill program commenced as scheduled October 1, 2025. Drilling was completed November 7, 2025. Twelve holes totaling 2,163.5 metres were completed largely testing along strike and down dip continuity of the 3738 Target along the western TMIC contact. The 3738 Target was intersected by seven (7) historical holes dating back to 2023. The results of the historical drilling returned an average grade of 0.93 g/t over an average interval length of 77.2 metres. The 3738 target is open in all directions. Results of the Phase Three drill program are expected by mid-January 2026.

On October 21, 2025, the Company announced that it had engaged Micon International Ltd. To complete a mineral resource estimate and supporting NI-43-101 Technical Report for the western contact area of the Tower Mountain Property. The mineral resource estimate is scheduled to be completed in January 2026.

### Goals-Objectives for Fiscal 2026

- Continue to evaluate gaps in the drill coverage along the western intrusive contact, specifically at the A, Bench and UV targets prior to updating the 43-101 mineral resource estimate.
- Continue to expand the P and H Targets through selective diamond drilling.
- Test two of the gold anomalies identified in the 2024 soil geochemical sampling.
- Expand the soil geochemistry coverage to 70-75% of the total property area, especially along the NE trending Thunder Lake Fault.
- Continue to evaluate opportunities to increase the mineral tenure through strategic acquisition.
- Continue to reduce exploration costs and ensure that the 66% exploration funding commitment remains unchanged

### Other Properties – Joint Ventures

The Company also retains residual interests in certain other early-stage mineral property interests as detailed in Table 4 below. Readers are encouraged to visit <https://www.thundergoldcorp.com/> for more detailed information about these projects.

The Company has allowed it’s claims on the PEN property, east of Geraldton to lapse.

Table 4 – Other Properties held by Thunder Gold

Project Name	Mineral(s) Sought	Location	Status	Partner	Ownership (Retained)
Startrek	Gold, Antimony	Newfoundland	Inactive	None	100% TGOL
Okohongo	Copper, Silver	Namibia	Optioned	Himba	100% subject to underlying 1% NSR and US\$1.0M Convertible Note
Far Lake	Copper, Silver	Ontario	Joint Venture	Benton Resources	(40%)
Seagull Lake	Palladium, Platinum and Nickel	Ontario	Optioned	Rift Minerals Inc.	(20%) subject to underlying NSR
Iris Lake/Vanguard	Gold, Silver, Copper and Zinc	Ontario	Optioned	Goldshore Resources Corp	(25%)

### Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

## **Contractual Obligations**

The Company has commitments as described in Note 6 of the October 31, 2025 condensed consolidated interim financial statements with respect to certain agreements on its mineral property interests.

Commencing in August 2025, the Company entered into an agreement with Alliance Advisors Investor Relations (“Alliance”) to provide investor relations and communications services on behalf of the Company. The engagement is for an initial period of three months for a total fee of \$22,500 expiring on November 15, 2025. Alliance will maintain an arm’s length relationship with the Company and no securities will be issued as compensation.

In March 2025, the Company entered into a market making services agreement with Independent Trading Group (“ITG”), a Toronto-based CIRO dealer-member that specializes in market making, liquidity provision, agency execution, ultra-low latency connectivity, and bespoke algorithmic trading solutions. Under the terms of the agreement, ITG will receive compensation of \$5,000 per month. The agreement was for an initial term of one month and renews for additional one-month terms unless terminated by either party with 30 days notice. There are no performance factors contained in the agreement, and ITG will not receive shares or options as compensation.

During the year ended April 30, 2025, the Company engaged Altitude Capital Consultants Inc. to provide advisory services with respect to the Company’s capital markets development strategy and general business advisory services.

In addition, in November 2024, the Company engaged Apaton Finance GmbH, a Hannover, Germany-based financial public relations and investor relations agency, to provide marketing and investor relation services in Europe for a term of two months for a on-time payment of EUR 10,000.

Finally, during the year ended April 30, 2025, the Company has engaged German Mining Networks GmbH (“GMN”), a Germany-based firm, to provide marketing and investor relations services in Europe. GMN has been engaged for a term of three months at a rate of \$6,800 per month with the engagement renewing for additional three-month periods provided the Company or GMN do not elect to terminate the engagement.

## **Related Party Transactions**

Key management personnel compensation:

	October 31, 2025	October 31, 2024
Salaries and benefits	\$ 125,000	\$ 95,336
Share-based payments	-	-
Consulting fees	55,000	66,000
<b>Total key management personnel compensation</b>	<b>180,000</b>	<b>161,336</b>

All transactions with related parties have occurred in the normal course of operations and management represents that they have occurred on a basis consistent with those involving unrelated parties, and accordingly that they are measured at fair value. Details of the balances in the table above are more fully described below.

During the period ended October 31, 2025, Wesley Hanson, President and CEO of the Company, earned \$125,000 in salary and statutory benefits (October 31, 2024 –\$95,336).

During the period ended October 31, 2025, 2803923 Ontario Inc., a company controlled by David Speck, billed the Company \$55,000 plus HST (October 31, 2024 – \$66,000) for corporate development consulting

services and services related his role as CFO for the Company. In addition, Mr. Speck was reimburse during the period ended October 31, 2025 for corporate travel expenses totaling \$9,758 inclusive of HST.

## **Current and Future Changes in Accounting Policy Including Initial Adoption of International Financial Reporting Standards (“IFRS”)**

### *Statement of Compliance*

The condensed consolidated interim financial statements, including comparatives for the period ended October 31, 2025, have been prepared using accounting policies in compliance with IFRS as issued by the International Accounting Standards Board (“IASB”).

### *New standards, amendments and interpretations to existing standards not adopted by the Company*

The following new standards and interpretations have been issued by the IASB, but are not yet effective and have not been applied in preparing these financial statements. The Company will adopt as applicable the amendments on their effective dates.

*IFRS 18 Presentation and Disclosure in Financial Statements* - In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in the Financial Statements. IFRS 18 will replace IAS 1 Presentation of Financial Statements but carries forward many of the requirements from IAS 1. The standard introduces new defined subtotals to be presented in the Company’s statement of loss and comprehensive loss, disclosure of any management-defined performance measures related to the statement of loss and comprehensive loss and requirements for grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with earlier adoption permitted, and will apply retrospectively. The Company is currently in the process of assessing the impact of IFRS 18 (and applicable amendments to other standards) on the financial statements and notes to the financial statements.

*IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments* - In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The amendments clarify that a financial liability is derecognized on the settlement date and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG-linked features, non-recourse loans and contractually linked instruments. The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt only the amendments to the classification of financial assets (for contingent features). The Company is currently in the process of assessing the impact of the amendments on the financial statements and notes to the financial statements.

## **Risk Management**

The Company’s financial instruments are comprised of cash and cash equivalents, receivables, investments and accounts payable and accrued liabilities.

The Company’s financial instruments are exposed to certain risks, including credit risk, liquidity risk, interest rate risk and market risk.

### ***Credit risk***

Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Company by those counterparties, less any amounts owed to the counterparty by the Company where a legal right of offset exists and also includes the fair values of contracts with individual counterparties which are recorded in the consolidated financial statements.

i. *Trade credit risk*

The Company is in the exploration stage and has not yet commenced commercial production or sales. Therefore, the Company is not exposed to significant credit risk and overall the Company's credit risk has not changed significantly from the prior year.

ii. *Cash and cash equivalents*

In order to manage credit and liquidity risk the Company's cash and short-term investments are held through large Canadian Financial Institutions.

### ***Liquidity Risk***

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. The Company monitors and reviews current and future cash requirements and matches the maturity profile of financial assets and liabilities.

Accounts payable and accrued liabilities are due within the current operating year.

### ***Interest Rate Risk***

The Company's interest revenue earned on cash and or short-term investments is exposed to interest rate risk. The Company does not enter into derivative contracts to manage this risk. The Company's exposure to interest rate risk is very low as the Company's short-term investments are either fully liquid or bear short, staggered maturity dates to mitigate the risk of fluctuating interest rates.

The Company limits its exposure to interest rate risk as it invests only in short-term investments at major Canadian Financial Institutions.

### ***Market Risk***

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices and is comprised of currency risk, interest rate risk, and other price risk. The Company currently does not have any financial instruments that would be impacted by changes in market prices.

### **Other MD&A Requirements**

#### ***Additional Disclosure for Venture Issuers without Significant Revenues:***

As of October 31, 2025, the Company has incurred and capitalized \$8,763,352 (April 30, 2025 - \$7,529,712) as exploration and evaluation assets since inception of the Company, net of write-downs, recoveries and dispositions.

#### ***Outstanding Share Data***

At the date of this management's discussion and analysis, there are 251,991,294 common shares outstanding as well as: (a) stock options to purchase an aggregate of 19,000,000 common shares expiring between January 6, 2026 and August 9, 2029 and exercisable between \$0.05 and \$0.15 per share; and (b) share purchase warrants to purchase an aggregate of 64,952,624 common shares expiring between July 24, 2026 and September 6, 2027, exercisable at \$0.06 to \$0.10. For additional details of share data, please refer to Note 9 of the October 31, 2025 condensed consolidated interim financial statements.

The Company is authorized to issue an unlimited number of voting shares and an unlimited number of preferred shares issuable in series.

On August 30, 2024, the Company issued 22,116,666 shares valued at \$0.03 pursuant to a first tranche closing of a non-brokered private placement of units, each unit consisting of one common share and one share purchase warrant, each warrant entitling the holder thereof to purchase an additional common share of the Company at a price of \$0.10 until August 30, 2027. In conjunction with the closing of the first tranche of the private placement, the Company paid net cash commissions of \$19,650 and issued 655,000 finders' warrants exercisable at a price of \$0.10 until August 30, 2027.

On September 6, 2024, the Company issued 11,216,667 shares valued at \$0.03 pursuant to the second and final tranche closing of a non-brokered private placement of units, each unit consisting of one common share and one share purchase warrant, each warrant entitling the holder thereof to purchase an additional common share of the Company at a price of \$0.10 until September 6, 2027.

On January 24, 2025, the Company issued 20,833,333 shares valued at \$0.06 pursuant to closing of a non-brokered private placement of units, each unit consisting of one common share and one-half of one share purchase warrant, each warrant entitling the holder thereof to purchase an additional common share of the Company at a price of \$0.10 until July 24, 2026.

On June 27, 2025, the Company completed a non-brokered private placement of both flow-through and non-flow-through units for gross proceeds of \$1,600,000. Pursuant to the private placement, the Company issued 12,857,143 flow-through units at a price of \$0.07 per unit, each flow-through unit consisting of one common share and one-half of one warrant, each whole warrant entitling the holder to acquire a common share of the Company at a price of \$0.10 for a period of 18 months from the date of issuance, subject to an accelerated expiry date at the option of the Company in the event the 20 day volume-weighted average price of the common shares of the Company trade on the TSX-V for any 20 consecutive trading days is \$0.20 or more. Additionally the Company issued 11,666,667 non-flow-through units at a price of \$0.06 per non-flow-through unit, with each non-flow-through unit consisting of one common share and one warrant, each warrant entitling the holder to acquire a common share of the Company at a price of \$0.10 for a period of 18 months from the date of issuance, subject to the same acceleration clause detailed above.

### ***Dividend Policy***

No dividends have been paid on any shares of the Company since the date of incorporation, and it is not contemplated that any dividends will be paid in the immediate or foreseeable future.

### ***Legal Proceedings***

To the knowledge of the Company, there are no actual or pending legal proceedings to which the Company is or is likely to be a party or of which any of its assets are likely to be subject.

### ***Indebtedness of Directors, Officers, Promoters and Others***

No director, officer, or promoter or other member of management of the Company, or any Associate or Affiliate of any such person, is or has been indebted to the Company.

### ***Conflicts of Interest***

There are potential conflicts of interest to which the directors and officers of the Company will be subject in connection with the operations of the Company. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation, with a view to potential acquisition of interests in businesses and corporations on their own behalf and on behalf of other corporations, and situation may arise where the directors and officers will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies under the British Columbia Business Corporations Act.

## **Risk Factors**

### *Mining Industry*

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Applicant will result in a profitable commercial mining operation.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Applicant not receiving an adequate return on invested capital.

Mining operations generally involve a high degree of risk. The Applicant's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The Applicant's mineral exploration activities are directed towards the search, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Applicant as described herein will result in discoveries of commercial quantities of ore. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Applicant will compete with other interests, many of which have greater financial resources than it will have for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

### *Government Regulation*

The exploration activities of the Applicant are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Although the Applicant's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Applicant.

### *Permits and Licenses*

The exploitation and development of mineral properties may require the Applicant to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Applicant will

be able to obtain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

### *Environmental Risks and Hazards*

All phases of the Applicant's mineral exploration operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Applicant's operations. Environmental hazards may exist on the properties on which the Applicant holds interests which are unknown to the Applicant at present, which have been caused, by previous or existing owners or operators of the properties. The Applicant may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability.

Government approvals and permits are currently, and may in the future be, required in connection with the Applicant's operations. To the extent such approvals are required and not obtained; the Applicant may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

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

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Applicant and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the ground water the environment, the Applicant may become subject to liability for hazards that cannot be insured against.

### *Commodity Prices*

The profitability of mining operations is significantly affected by changes in the market price of gold and other minerals. The level of interest rates, the rate of inflation, world supply of these minerals and stability of exchange rates can all cause significant fluctuations in base metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of gold and other minerals has fluctuated widely in recent years, and future serious price declines could cause continued commercial production to be impracticable. Depending on the price of gold and other minerals, cash flow from mining operations may not be sufficient. Any figures for reserves presented by the Applicant will be estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and the price of gold and other minerals may render reserves uneconomical. Moreover, short-term operating factors relating to the reserves, such as the need for orderly development of the ore bodies or the processing of new or different grades of ore, may cause a mining operation to be unprofitable in any particular accounting period.

### *Uninsured Risks*

The Applicant carries insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include environmental pollution or other hazards against which such corporations cannot insure or against which they may elect not to insure.

### *Conflicts of Interest*

Certain of the directors of the Applicant also serve as directors and/or officers of other companies involved in natural resource exploration and development. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Applicant will be made in accordance with their duties and obligations to deal fairly and in good faith with the Applicant and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

### *Land Title*

Although the Applicant has obtained title opinions with respect to certain of its properties, there may still be undetected title defects affecting such properties. Accordingly, such properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Applicant's operations.

### *Aboriginal Land Claims*

No assurance can be given that aboriginal land claims will not be asserted in the future in which event the Company's operations and title to its properties may potentially be seriously adversely affected.

### *Political and other risks*

The Company's DorWit and Okohongo properties located in Namibia expose the Company to different considerations and other risks not typically associated with companies in Canada. Such risks are associated with the political, economic and legal environments. The Company's results may be adversely affected by changes in the political and social conditions in Namibia and by changes in government policies with respect to laws and regulations.

### **Auditors, Transfer Agents and Investor Relations**

The auditor of the Company is Kreston GTA LLP of Markham, Ontario.

The Transfer Agent and Registrar for the Common Shares of the Company is Computershare of Vancouver, British Columbia.

Investor relations duties are carried out by directors, officers, and employees of the Company.

### **Commitments and Contingencies**

Except as otherwise discussed, the Company is in compliance with commitments required by contractual obligations in the normal course of business.

### **Forward Looking Statements**

This management discussion and analysis contains certain forward-looking statements relating but not limited to the Company's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by

forward-looking words such as “anticipate”, “believe”, “expect”, “goal”, “plan”, “intend”, “estimate”, “may”, and “will” or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results.

Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific that contributes to the possibility that the predictions, forecasts, projections, and various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.