LODE GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED MARCH 31, 2025

May 29, 2025

The following management's discussion and analysis ("MD&A") of Lode Gold Resources Inc. ("Lode Gold" or the "Company") for the year ended March 31, 2025 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company, and unless otherwise noted, should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the period ended March 31, 2025, and the annual audited financial statements for the fiscal year ended December, 2024, and the notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Description of Business

Lode Gold is an exploration and development company projects in highly prospective and safe mining jurisdictions in Canada and the United States.

In Canada, its Golden Culvert and WIN Projects in Yukon, covering 99.5 km^2 across a 27-km strike length, are situated in a district-scale, high grade gold mineralized trend within the southern portion of the Tombstone Gold Belt. A NI 43-101 technical report has been completed in May 2024.

Lode Gold's Acadian Gold JV Co. consists of two assets: McIntyre Brooke and Riley Brook in New Brunswick. This represents one of the largest land package holdings, spanning 445 km^2 with a continuous 44k m strike length. The McIntyre Brook project covers 111 km^2 and features a 17-km strike within the emerging Appalachian/Iapetus Gold Belt, hosted by orogenic rocks of similar age and structure to those found at New Found Gold's Queensway Project. Additionally, Riley Brook encompasses 335 km^2 and a 26 km strike of Wapske formation, which includes numerous felsic units. A NI 43-101 technical report was completed in August 2024.

In the United States, the Company is advancing its Fremont Gold project. This is a brownfield project with over 43,000 m drilled (cores preserved) and 23 km of underground workings. There are 14 adits, several can be accessed for channel sampling to cost-effectively upgrade resources. It was previously mined at 10.7 g/t Au in the 1930's. Mining was halted in 1942 due to the gold prohibition in WWII, just as it was ramping up production. Unlike typical brownfield projects that are mined out; only 8% of the total resources have been exploited, primarily within the first 250 meters. The Company is the first owner to investigate underground bulk tonnage mining potential at Fremont.

Fremont is located on 3,351 acres of 100% private and patented land in Mariposa County. The asset is a 4 km strike within the prolific 190 km Mother Lode Gold Belt in California that produced over 50,000,000 oz of gold and is instrumental in the creation of the towns, the businesses and infrastructure in the 1800s gold rush. It is 1.5 hours from Fresno, California. The property benefits from year-round road access and proximity to electricity, transportation routes (road, rail and airport) and water. A complete technical report (NI 43-101 MRE) was filed on SEDAR+ on April 22, 2025. Updated 2025 MRE: 1.3 Moz Au @ 4.4 g/t (3 g/t cut off) with an average true width of 16.8 m.

Previously, in March 2023 the company completed an NI 43 101 Preliminary Economic Assessment ("PEA"). A sensitivity to the March 31, 2023 PEA at USD $2,000/oz gold gives an after-tax NPV of USD $370M and a 31% IRR over an 11-year LOM. At $1,750 /oz gold, NPV (5%) is $217M. The project hosts an NI 43-101 resource of 1.16 Moz at 1.90 g/t Au within 19.0 MT Indicated and 2.02 Moz at 2.22 g/t Au within 28.3 MT Inferred. The MRE evaluates only 1.4 km of the 4 km strike of Fremont property. Three step-out holes at depth (up to 1200 m) hit the mineralized structure.

<u>Overview</u>

Recent Developments

On October 28, 2024 the Company consolidated it common shares on a 10 to 1 basis. The financial statements and the MDA have reflected the impacts of the share consolidation.

In February 2024, the Company expanded the land package in NB and issued 156,955 common shares with respect to its McIntyre Brook property option agreements.

In February 2024, the Company granted 833,336 stock options to directors, officers, and consultants of the Company. The options have an exercise price of $0.50 and a term of 5 years.

In March 2024, the Company repaid $500,000 of working capital loans with cash.

In March 2024, the Company issued 10,000 common shares with respect to its McIntyre Brook property option agreements.

In March 2024, the Company closed a non-brokered private placement of $2,080,000, with the issuance of 8,318,497 units issued at $0.25 per unit. Each unit was comprised of one common share and one common share purchase warrant, exercisable at $0.50 for a period of 24 months from the closing date.

In April 2024, the Company issued 440,000 common shares, valued at $176,000 with respect to its McIntyre Brook property option agreements.

In May 2024, the Company commissioned a 27 line kilometer airborne Geophysical survey over its Yukon, Golden Culvert and WIN properties utilizing the QMAG^{T} full sensor magnetometer system. The system uses a Super Conducting Quantum Interference Device (SQUID), which is an order of magnitude many more times sensitive than the industry standard ceasium magnetometer. The results, recently analyzed and press-released in October 2024, have confirmed the presence of three additional RIRGS targets in addition to WIN. In December 2023, the Company confirmed the presence of reduced intrusives (RIRGS) on WIN. The Company plans to pursue further exploration work such as soil sampling, trenching and mapping on all four targets in the upcoming 2025 work season.

On July 2, 2024, the Company granted 1,334,216 stock options, including 1,155,568 options to directors and officers. The stock options have a maturity of 5 years. The exercise price for the options is $0.50.

On July 12, 2024, the Company closed a private placement to issue 1,318,114 Units at a price of $0.35 per Unit and 112,875 flow-through units (“FT Units”) at a price of $0.40 per FT Unit, for total cash consideration of $506,490. Each Unit consists of one common share of the Company and one common share purchase warrant (a “Warrant”) entitling the holder to purchase an additional common share of the Company for a period of 24 months, at a price of $0.50 per share. Each FT Unit consists of one common share of the company (“FT share”) and one-half of a common share purchase warrant (a ”FT Warrant”) that would be issued as a “flow-through” share. Each whole FT Warrant will entitle the holder to purchase one additional common share for a period of 24 months at a price of $0.60 per share.

On August 27, 2024, the Company with its subsidiary, 1475039 B.C. Ltd. (the “Spin Co”), announced it had entered into an agreement (the “Agreement”) with Fancamp Exploration Ltd. (“Fancamp”) (TSX Venture Exchange: FNC) and the Spin Co (also referred to as “Gold Orogen”), to advance the exploration and development of certain mineral properties located in the Yukon and New Brunswick.

- Lode Gold transferred all of its interests in its McIntyre Brook mineral property located in New Brunswick (the “McIntyre Brook Property”) and Fancamp transferred all of its interests in the Riley Brook mineral property located in New Brunswick (the “Riley Brook Property”) to a newly incorporated joint-venture entity (“JV Co” or “Acadian Gold Corp.”) in which Fancamp and Spin Co would each own 50% of the outstanding shares (the “JV Co Shares”), and for which Fancamp is the lead operator.
- Lode Gold transferred to Spin Co both its Golden Culvert mineral property located in Selwyn Basin, Tombstone Belt, southeastern Yukon, and its nearby WIN mineral property located in the Tombstone Belt, southeastern Yukon.
- Fancamp directly and indirectly invested $2,500,000 into Spin Co (the “Fancamp Investment”) in exchange 5,423,078 common shares of Spin Co (“Spin Co Shares”), equal to 19.9% of the outstanding Spin Co Shares on an undiluted basis, after completion of the Spin Out.
- Per the Agreement, Spin Co is to provide JV Co $1,500,000.
- An aggregate amount of $ 1.86 million has been allocated for exploration activities for the New Brunswick JV and $ 1.56 million has been allocated for exploration activities in Yukon.
- Fancamp invested $500,000 into Lode Gold in exchange for 1,428,571 special warrants (“Lode Gold Special Warrants”) on a private placement basis, at an issue price of $0.35 per Lode Gold Special Warrant, based on the terms set out below (the “Private Placement”).
- Lode Gold will undertake a spin-out transaction of Spin Co (the “Spin Out”) pursuant to which each shareholder of Lode Gold will receive Spin Co shares for each common share of Lode Gold (each, a “Lode Gold Share”) held on the effective date of the Spin Out, whereby Spin Co will become a reporting issuer.

Completion of the Transaction is subject to approval of the TSX Venture Exchange (the “TSX-V”).

On October 9, 2024, Lode Gold announces it had obtained conditional approval from the TSX-V and closed the transaction with Fancamp Exploration Ltd. (“Fancamp”) pursuant to the definitive agreement (“Investment Agreement”) for $3.5 million investment that the Company announced in its August 27, 2024, news release. $500,000 goes into Lode Gold for subscription of 1,428,571 Special Warrants of Lode Gold, each Special Warrant, at $0.35 per unit, upon completion of the Spin Out, will convert to one common share of Lode Gold and one 5-year Lode Gold share purchase warrant with an exercise price of $0.5 per share. If fully exercised, the warrant subscription proceeds will total an additional $714,286 to Lode Gold; $3,000,000 goes into Spin Co (Gold Orogen), for 5,423,078 common shares or 19.9% of Gold Orogen. As part of the Investment Agreement, the Company had transferred its interests in the McIntyre Brook Property (111 km2) and Fancamp transferred its interests in the Riley Brook Property (309 km2), both located in New Brunswick, into a 50/50 joint venture between Gold Orogen and Fancamp, that is called Acadian Gold Corp. The Company had also transferred its interest in its Golden Culvert and WIN Property to Gold Orogen. Fancamp had become a key shareholder of Lode Gold and a 19.9% shareholder of Gold Orogen.

On December 31, 2024, the Company closed a private placement to issue 1,944,445 Units at a price of $0.18 per Unit, for total cash consideration of $350,000. Each Unit consists of one common share of the Company and one common share purchase warrant (a “Warrant”) entitling the holder to purchase one additional common share of the Company for a period of 36 months, at a price of $0.35 per share.

On October 21, 2024, the Company’s subsidiary Spin Co entered into an arrangement agreement with Lode Gold and Great Republic Mining Inc. (“GRM”) for the spin out of the Company’s subsidiary Spin Co from Lode Gold and the acquisition by GRM of the outstanding shares of the Spin Co by way of a statutory plan of arrangement (the “Arrangement”) under Division 5 of Part 9 of the Business Corporations Act (British Columbia). On January 15, 2025, the Spin Co, GRM and Lode Gold entered into an amended and restated arrangement agreement (the “A&R Arrangement Agreement”) to reflect certain changes to the Plan of Arrangement. Lode Gold has filed an information circular for a special shareholders’ meeting to approve the A&R Arrangement Agreement on March 10, 2025. The transaction, subject to court approval, is expected to be closed by the end of April 2025, and will be in effect a reverse takeover of GRM by the Spin Co’s shareholders. On closing, and assuming $1.5 million financing of the Spin Co being closed by the date of transaction, the Company’s shareholders will own approximately 74.24%, Fancamp will own 19.9%, and current GRM shareholders will own 5.85% of the ending new company. The shareholders of the Company approved the arrangement agreement on March 10, 2025. The transaction is expected to be closed on April 30, 2025.

On April 14, 2025, the Company closed a private placement by issuing 4,389,922 units at $0.18 per unit for proceeds of $790,186. Each unit is composed of one common share of the Company and one common share purchase warrant which entitles the holder to purchase one common share of the Company at an exercise price of $0.35 for a period of 36 months.

In 2025, the Spin Co of the Company has issued 347,857 common shares of the Spin Co as payments of $121,750 to the optionors of the McIntyre Brook property.

At March 31, 2025, and the date of this Management's Discussions and Analysis, there are 44,367,337 common shares, 16,135,915 warrants, 1,428,571 special warrants, and 2,817,430 options outstanding.

Mineral Properties

Continuity of mineral exploration and evaluation assets	Golden Culvert	Bathurst	McIntyre Brook	Fremont	Dingman	Total
Balance at December 31, 2023	$ 6,776,109	$ 598,682	$ 1,657,223	$ 9,871,791	$ 45,422	$ 18,949,227
Acquisition, renewal and exploration costs	222,423	-	25,006	159,137	-	406,566
Shares issued for mineral exploration rights	-	-	217,239	-	-	217,239
Government assistance received	-	-	(20,000)	-	-	(20,000)
Option payments	20,100	-	117,000	-	-	137,100
Transferred to joint venture	-	-	(1,996,468)	-	-	(1,996,468)
Balance at December 31, 2024	$ 7,018,632	$ 598,682	$ -	$ 10,030,928	$ 45,422	$ 17,693,664
Acquisition, renewal and exploration costs	6,521	-	-	15,112	-	21,633
Option payments	26,800	-	-	-	-	26,800
Balance at March 31, 2025	$ 7,051,953	$ 598,682	$ -	$ 10,046,040	$ 45,422	$ 17,742,097

Fremont Gold Project

The Company is advancing its Fremont Gold development project in the historic Mother Lode Gold Belt of California where 50,000,000 oz of gold has been produced. Fremont, located 500 km north of Equinox Gold's Castle Mountain and Mesquite mines, has a Preliminary Economic Assessment ("PEA") with an after-tax NPV (5%) of USD $217M, a 21% IRR, 11-year LOM, averaging 118,000 Oz per annum at USD $1,750 gold. A sensitivity to the March 31, 2023, PEA at USD $2,000/oz gold gives an after-tax NPV (5%) of USD $370M and a 31% IRR over an 11-year LOM. The project hosts an NI 43-101 resource of 1.16 MOz at 1.90 g/t Au within 19.0 MT Indicated and 2.02 MOz at 2.22 g/t Au within 28.3 MT Inferred The MRE evaluates only 1.4 km of the 4 km strike length of the Fremont property which features five gold-mineralized zones. Significantly, three step-out holes at depth hit the mineralized structure, typical of orogenic deposits that often occur at depth. Fremont is located on 3,351 acres of 100% owned private land in Mariposa, the original Gold Rush County, and is 1.5 hours from Fresno, California. The property benefits from year-round road access and proximity to electricity, transportation routes (road, rail and airport) and water.

Please refer to the Fremont Gold project NI 43-101 PEA technical report dated March 31, 2023, which is available on the Company's profile on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.lode-gold.com). The PEA technical report has been reviewed and approved by independent "Qualified Persons" Eugene Puritch, P.Eng., FEC, CET, and Andrew Bradfield, P.Eng. both of P&E, and Travis Manning, P.E. of KCA.
The carrying value of the exploration and evaluation assets of the Fremont Property is $10,046,040 (December 31, 2023 - $10,030,928), and the carrying value of the associated land parcel is $7,149,546 (December 31, 2024 - $7,149,546).

Golden Culvert Property, Southern Tombstone Gold Belt, Yukon Territory

The Golden Culvert Property is located in the Little Hyland Valley District of the Southeastern Yukon, approximately 205 km north of the town of Watson Lake. The property lies parallel to and about 25 km northeast of the 3 Aces Project of Seabridge Gold. Gold occurrences in the upper Hyland River valley form a 50-km-long belt that is considered to be the easternmost portion of the Tombstone Gold Belt (Hart and Lewis, 2008). The entire 800-kilometre-long Tombstone Belt of gold deposits and occurrences lies within the greater Tintina Gold Belt that includes Fort Knox, Pogo, Brewery Creek, Dublin Gulch, and the recent major discovery by Snowline Gold Corp. at their Valley occurrence on the Rogue property in the Selwyn Basin.

Golden Culvert covers 83.8 square kilometres across a 24-kilometre strike. Work conducted by Lode Gold since 2018, including 25 diamond drill holes and 24 trenches, confirms that a 130-metre-wide corridor of at least six parallel gold-bearing structures occurs within a >30 ppb gold-in- soils anomaly, extends for at least 970 metres of strike and to at least 225 metres in depth. The structures remain open along strike and depth. A new gold-bearing structure was discovered in 2019 to occur 7.1 kilometres along strike to the north with no exploration conducted in between. During the year the Company acquired 100% of the mineral claims on these properties. In June 2024 the company commissioned a 1,151-line kilometer survey using the QMAG^{T} system. An airborne geophysical survey that utilizes a super conducting quantum interference device to measure the Earth's magnetic field in 3 vectors, the method is more sensitive than the traditional total field cesium magnetometer used by industry. The results, expected in the next quarter, will assist in mapping the geology and structures that host the gold mineralization.

WIN Gold Property, Southern Tombstone Gold Belt, Yukon Territory

The Golden Culvert and WIN Projects in Yukon, covering 99.5 km across a 27-km strike length, are situated in a district-scale, high-grade-gold-mineralized trend within the southern portion of the Tombstone Gold Belt. Gold deposits and occurrences within the Belt include Fort Knox, Pogo, Brewery Creek and Dublin Gulch, and Snowline Gold. The Company filed a NI 43-101 technical report entitled "Technical Report on the WIN-Golden Culvert Property for Lode Gold" with an effective date of May 15, 2024, summarizing the work to date on these properties is available on the Company's profile on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.lode-gold.com).

The carrying value of the Golden Culvert property claim group is $7,051,953 (December 31, 2024 - $7,018,632).

On November 13, 2024, the Company announced the results of its ongoing interpretation of data collected during the summer 2024 QMAG^{T} survey. Details can be seen on the Company's November 13, 2024 news release.

Bathurst, New Brunswick Base Metal Properties

In addition to the three core assets in California, Yukon and New Brunswick, Lode Gold also owns a 100% interest in the Taylor Brook claim groups and the CNE Mining Lease, within the Bathurst Mining Camp in northeast New Brunswick, Canada, one of the world's largest zinc-lead-silver districts. All are subject to a 1% net smelter return ("NSR") royalty on production, other than a portion of the CNE/Captain Group formerly known as Captain East, which is royalty-free.

These properties are all situated in the heart of the Bathurst camp, with three world-class base metal mines occurring within a 20-kilometre radius, namely Brunswick No. 12, Brunswick No. 6, and Heath Steele. The wholly owned claims host three known base metal sulphide bodies: The Captain, CNE and Taylor Brook deposits, on properties with potential that has not been fully explored.

1. CNE Deposit, New Brunswick

The Company has a 40-year mining lease on this property, which expires in August 2031.

No activity occurred at the CNE Deposit during the year.

2. Taylor Brook Deposit, New Brunswick

During February 2017 and as amended in May 2019 and July 2020, the Company and Jaeger Resources Corp. ("Jaeger") entered into an option agreement whereby Jaeger can earn an 80% interest in the Taylor Brook property in the Bathurst Camp in New Brunswick through exploration expenditures, the assumption of the Company's work and payment obligations relative to the Taylor Brook claims and the issuance to the Company of shares of Jaeger.

In July 2020, the Company and Jaeger agreed to amend the Taylor Brook Option Agreement to provide Jaeger Resources Corp. an additional year to fulfill its work commitments on the property. Jaeger Resources Corp. now has until 2024 to meet its spending requirement of $500,000. The Company is currently working with Jaeger Resources Inc. to determine the next steps with respect to the Taylor Brook property.

The carrying value of the Bathurst properties is $598,682 (December 31, 2024 - $598,682).

McIntyre Brook, New Brunswick

In New Brunswick, Lode Gold's Acadian Gold JV Co has created one of the largest land packages with a 44 km strike within 445 km^2. Its McIntyre Brook Project, New Brunswick, covering 111 km^2 and a 17-km strike length in the emerging Appalachian/Iapetus Gold Belt, is surrounded by Puma Exploration's Williams Brook Project (5.55 g/t Au over 50m) and is hosted by orogenic rocks of similar age and structure as New Found Gold's Queensway Project. The Fancamp's Riley Brook is a 335 km^2 package covering a 25 km strike of Wapske formation with its numerous felsic units. Previous exploration efforts have focused on just VMS-style mineralization hosted in the felsic intrusions, and mostly focused on the base metals - the Company is the first to focus on and assay for gold.

The carrying value of the McIntyre Brook property was $1,996,468 as at October 9, 2024 when the Company transferred the property to Spin Co and then from Spin Co to Acadian Gold.

Dingman Gold

As a part of the August 2021 California Gold Mining acquisition, the Company attained the Dingman Gold Project located on the boundary between Madoc and Marmora Townships in Hastings County, southeastern Ontario, approximately 175 km northeast of Toronto, Ontario, and 55 km north of Belleville, Ontario.

In October 2022, the Company announced that it had filed on SEDAR a current and updated National Instrument 43-101 Technical Report (the "updated Technical Report") relating to the Company's Dingman Gold Property (the "Property") located in southern Ontario. The purpose of the updated Technical Report is to disclose the results of an updated Mineral Resource Estimate for the Dingman deposit and to document the change of ownership for the Property. The updated report titled "Technical Report on the Dingman Project, Madoc and Marmora, Southern Ontario Report for NI 43-101″prepared by SLR Consulting (Canada) Ltd. (SLR) has an effective date of March 15, 2022. The updated Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). The updated Technical Report supersedes an historic Mineral Resource estimate prepared in 2011 by Roscoe Postle Associates Inc. (RPA), now part of SLR. RPA also completed a Preliminary Economic Assessment (PEA) for the Project in 2013. Lode Gold is not treating the 2013 PEA as current.

The updated Mineral Resource estimate is presented in the following table.

Table 2: Summary of Mineral Resources - March 15, 2022
Stratabound Minerals Corp. - Dingman Project

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Measured	-	-	-
Indicated	12,500	0.94	376
Total Measured + Indicated	**12,500**	**0.94**	**376**
Inferred	2,100	0.71	47

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 0.36 g/t Au.
3. Mineral Resources are estimated using a long-term gold price of US$1,800 per ounce, and a US$/C$ exchange rate of US$0.80:CAD$1.00.
4. Bulk density is 2.71 t/m^3.
5. No Mineral Reserves are estimated for the Dingman Project.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. Mineral Resources are estimated using a pit shell generated using the Lerchs-Grossman algorithm.
8. Numbers may not add due to rounding.

The Dingman claim group is in good tenure standing until 2025. The Dingman property is subject to a 2% NSR royalty, half of which may be purchased by the Company at any time for $250,000.

The carrying value of the Dingman claim group is $45,422 (December 31, 2024 - $45,422).

<u>Investment in Joint Venture</u>

As part of the transactions in the Fancamp Investment Agreement (Note 1), on October 9, 2024, Lode Gold transferred its Golden Culvert Property in Yukon Territory and

McIntyre Brook Property in New Brunswick ("the Properties") to its subsidiary 1475039 B.C. Ltd. ("Spin Co.") in exchange for 21,828,672 shares of the Spin Co. The transfer was accounted for at its carrying value.

Under the terms of the Investment Agreement, the Company transferred its McIntyre Brook Property in New Brunswick to Acadian Gold Corp. ("JV Co." or "Acadian"), and transferred $1,759,810 of the investment proceeds received from Fancamp to Acadian, in exchange for 50% of the interest of Acadian. Acadian will be operated as a joint venture, where Fancamp has the other 50% interest and is the operator of the joint venture.

Under the terms of the Investment Agreement, the Company issued 57,142 common shares to two of the original optionors of the McIntyre Brook Property for $20,000 option payments due on October 24, 2024. In the period ended March 31, 2025, the Spin Co issued 210,000 common shares to optionors of the McIntyre Brook Property for $73,500.

The Company has determined that it has joint control of the joint venture and has accounted for its investment in the joint venture using equity method. The $1,996,468 carrying value of the McIntyre Brook Property as at October 9, 2024, and the $93,500 options payments, in total of $2,089,968 (December 31, 2024 - $2,016,468), are accounted for as cost of investment in joint venture.

Under the terms of the Investment Agreement, Fancamp transferred all of its interests in the Riley Brook mineral property located in New Brunswick (the "Riley Brook Property") to Acadian.

Acadian reported total assets of $4,021,992 and total liabilities of $178,672 as at December 31, 2024, and no income or loss from the period October 9, 2024 to December 31, 2024 and to March 31, 2025. The Company's carrying value of the investment in joint venture is $2,089,968 (December 31, 2024 - $2,016,468) as of March 31, 2025.

Under the Investment Agreement, Fancamp will have 19.9% of Spin Co on the date of Spin Out and if Spin Co. fails to raise in part or whole of the aggregate of $1,500,000 pursuant to a Private Placement before the date that is 30 days after the outside Closing Date (expected to be in May 2025), the Spin Co. shall transfer to Fancamp such number of JV Co shares determined as follows:

Amount Spin Co fails to raise	% JV Co Shares to transfer to Fancamp
$1,500,000	15%
$1,000,000	11.25%
$500,000	7.5%

The Private Placement did not close as of the date and additional shares of JV Co have not yet been issued to Fancamp. The Company has assessed that its requirement to issue additional shares to Fancamp constitutes a derivative liability. The liability was measured at initial recognition at the estimated value of the additional shares of Spin Co to be issued to Fancamp to keep them at 19.9%. This amount is $601,923 based on the estimated market price of the shares of Spin Co using the price from its private placement in 2025.

Loans payable

The Company received a loan from Romspen Investment Corporation. The loan is secured and in first position against the Company's Fremont Gold property in Mariposa County, California. The loan bears the following terms:

- The maturity date was extended to July 31, 2025
- The interest rate was adjusted to 15% (compounded monthly using 360 days a year)
- Interest payments were converted to be paid in kind as an addition to the principal balance of the loan
- The lender was granted a conversion feature on the interest and principal of the loan at $0.70/share, with an expiration on July 31, 2025

The USD $2,435,635 (CAD $3,209,436) debenture was separated into a convertible debt component and a derivative liability. The derivative liability was valued first and the residual of the proceeds was allocated to the debt. The derivative liability was initially assigned a value of $547,309 and was adjusted to $329,112 as at December 31, 2024 and $52,250 at March 31, 2025.

Accretion expense at an annual effective interest rate of 24.73% (compounded monthly) on the Romspen loan during the period ended March 31, 2025 totalled $255,531 (2024 - $49,511), and was recorded in finance costs and accretion expense.

The following table discloses the components associated with the Romspen loan:

	$
Romspen loan liability component	
Loan balance on December 31, 2023	2,935,701
Finance costs and accretion	949,727
Foreign exchange adjustment	231,751
Balance at December 31, 2024	4,177,179
Finance costs and accretion	255,531
Foreign exchange adjustment	(3,293)
Balance at March 31, 2025	4,369,417

At March 31, 2025, the interest plus principal of the Romspen loan is $4,562,269 (US$3,173,531) (December 31, 2024 - $4,433,528, US$3,081,192).

This loan is subject to certain covenants including:

- Applying for a bulk sample permit by January 31, 2024;
- Raising $2,000,000 of equity financing by April 30, 2024; and
- Raising an additional $3,000,000 of equity financing by February 28, 2025

The Company did not apply for the bulk sample permit by January 31, 2024. As a result of this covenant violation the lender could demand repayment of the loan.

Selected Financial Information

The financial data are presented in accordance with IFRS. The reporting currency is the Canadian dollar.

	March 31, 2025 $	December 31, 2024 $	December 31, 2023 $
Working capital deficit	(6,303,221)	(6,036,225)	(4,657,957)
Total current assets	548,973	1,035,233	264,736
Total assets	28,619,817	28,991,220	26,509,204
Total current liabilities	6,852,194	7,071,458	4,922,693
Total shareholders' equity	19,329,408	19,652,155	21,572,229

Summary of Quarterly Results

2024-2025	March 31 2025	Dec 31 2024	Sep 30 2024	June 30 2024
Loss and comprehensive loss	(401,802)	(1,347,967)	(631,737)	(1,140,248)
Basic and diluted loss per share	($0.01)	($0.03)	($0.02)	($0.03)

2023-2024	March 31 2024	Dec 31 2023	Sep 30 2023	June 30 2023
Income (Loss) and comprehensive loss	$(779,638)	$647,078	$556,437	($270,327)
Basic and diluted loss per share	($ 0.03)	($ 0.03)	($ 0.03)	($ 0.01)

Period ended March 31, 2025 analysis

During the period ended March 31, 2025, the Company had a net loss of $401,802 as compared with a net loss of $779,638 in 2024. During the period in 2025, the Company reported $405,007 general and administrative expenses, compared to $301,703 for the period in 2024, due to increased expenses in consultants, professionals and promotion expenses. In the year 2024 and the period ended March 31, 2025, as the Company was active in promoting the Company and its properties, and financing and negotiating and executing the transaction with Fancamp and the Spin Out, it had incurred approximately $1 million additional expenses in promotion expenses, legal fees and management financing bonus. It reported $68,102 (2024 - $117,290) non-cash share-based compensation and $132,525 (2024 - $120,330) finance costs. In additional, during the period in 2025, the Company recognized a gain of $276,862 (2024 - $92,924 loss) on a change in fair value of its derivative liability related to Romspen loan conversion feature, as well as $125,482 (2024 - $50,950) of accretion expense mostly related to the Romspen loan, and a gain on foreign exchange related to USD currency fluctuation of $52,452 (2024 – loss of $96,441). The Company continued to focus on conserving cash and reducing costs as much as possible.

Its operating activities used cash of $516,982 (2024 - $476,924) in 2025. It invested $43,393 (2024 - $95,106) in the properties exploration and evaluation and investment in joint venture. It raised $443,156 from financing activities net of costs (2024 - $1,513,223) and paid back loans with principal of $500,000 and interest $44,772 in 2024.

Liquidity and capital resources

At March 31, 2025, the Company had negative working capital of $6,303,221 and at March 31, 2024 the Company had a working capital deficit of $6,036,225. The significant working capital deficit at March 31, 2025 was due to the $4,369,417 Rompspen loan which matures in July 2025.

Related-Party Transactions

Compensation awarded to key management included non-cash stock-based compensation of $68,102 (2024 - $117,290) along with consulting fees of $108,185 (2024 - $132,250). Key management includes the Company's officers, senior management and directors.

Included in accounts payable and accrued liabilities at March 31, 2025 is $345,502 (December 31, 2024 - $232,654) owing to officers, former officers, and directors of the Company. The amounts are unsecured, non-interest bearing and due on demand.

During 2024, the Company repaid working capital loans of $250,000 to each of R.W. Tomlinson Ltd. and Coast Capital Midas Fund LP, including interest accrued to the repayment date of $22,386 to each.

Directors and officers subscribed for 4,486,000 units in the Company's March 2024 private placements and 91,429 units in the Company's July 2024 private placements (Note 9).

On January 30, 2024, the Company granted 743,700 stock options with exercise price of $0.50 to related party officers, directors.

On July 2, 2024, the Company granted 1,155,568 stock options with exercise price of $0.50 to related party officers, directors.

Commitments and contingencies

Nature of operations

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the achievement of profitable operations, or the ability of the Company to raise additional financing, as necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

Title

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory, environmental and social requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, and political uncertainty.

Environmental

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Flow-through share indemnification

In connection with flow-through financings, the Company indemnifies the subscribers against certain tax related amounts that may become payable by the subscribers should the Company not meet its flow-through expenditure commitments. The Company's most recent flow-through financing was in 2024.

Mineral exploration and evaluation assets

Certain of the company's mineral exploration and evaluation assets are subject to option agreement payments, other payments and commitments, and royalties. See note 7 to the financial statements. In 2024, with the Company' transfer of its Yukon and New Brunswick properties to its subsidiary 1475039 B.C. Ltd. ("Spin Co") and Spin Co's further transfer of the New Brunswick properties to JV Co. (Acadian Gold Corp.), the commitments will be under the Spin Co and JV Co. consequently.

Litigation

The Company is exposed to several lawsuits, related to matters that existed when it acquired California Gold Mining Inc. These matters include:

- Claim from the former CEO of California Gold Mining Inc. alleging wrongful dismissal and unpaid amounts, totalling $617,184. The Company believes that its maximum exposure to this claim is not significant. The Company has filed a counter-claim in respect of this lawsuit seeking compensation and punitive damages in the amount of $736,000.

- Claim from the former landlord of California Gold Mining Inc. with respect to an unfulfilled lease contract. The Company believes that its maximum exposure to this claim is $140,000, being the amount awarded in a summary judgment provided in favour of the landlord.
- The claims from suppliers of California Gold Mining Ltd. of $1,214,000 USD were dismissed with prejudice during 2023, and the associated liability was reversed in 2023.

The Company's estimated liability from the above claims of $260,000 has been accrued at March 31, 2025 and December 31, 2024 and included in the accounts payable and accrued liabilities on the statement of financial position. Management believes that its risk of exposure to these lawsuits is not significant.

On November 25, 2024 a former CEO of the Company made a claim of $222,469 for amount owing to him, such has been accrued in the Company's accounts payable as of December 31, 2024 and March 31, 2025.

Risks and Uncertainties

The business of exploration and mining is full of risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome. The operations to be conducted by the Company will be subject to all of the operating risks normally attendant upon mineral exploration and development. Failure to obtain financing can result in delay or indefinite postponement of exploration and development projects with the possible loss of such properties. While the Company has been successful in the past at raising funds, there can be no assurance that it will continue to do so. Equity financing opportunities require favorable market conditions and commodity prices that cannot be assured.

Whether a mineral deposit once discovered will be commercially viable depends on a number of factors, some of which depend on the particular attributes of the deposit, such as size, grade and proximity to infrastructure. These factors are beyond the control of the Company. The Company must also compete with companies that may have greater technical or financial resources. The Company is unable to predict the amount of time which may elapse between the date when any new mineral resource may be discovered, and the date production may commence from any such discovery.

The exploration and development of mineral properties and the marketability of any minerals contained in such properties can be affected by many other factors beyond the control of the corporation, such as metal prices, availability of adequate refining facilities, or the imposition of new government regulations affecting existing taxes and royalties or environmental and pollution controls.

The directors of the Company are engaged and will continue to be engaged in the search for mining interests on their own behalf and on behalf of other companies, and situations may arise where the directors and officers may be in direct competition with the Company. Conflicts of interest, if any, which arise will be subject to and governed by procedures prescribed by the *Business Corporations Act* (Alberta) which require a director or officer of a corporation who is a party to, or is a director or an officer of or has a material contract with the Corporation to disclose his interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless otherwise permitted under the *Business Corporations Act* (Alberta).

Critical Accounting Estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in total comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

Exploration and evaluation expenditures

Estimates

In situations where indicators of impairment are present for the Company's mineral exploration and evaluation assets, estimates of recoverable amounts must be determined as the higher of the Cash Generating Units' (CGUs') estimated value in use or the estimated fair value less costs to sell. Value in use is based on the present value of the future cash flows expected to flow from the CGU to the Company, and actual cash flows may vary. Fair value less costs to sell is based on recent sales of comparable assets which may or may not be indicative of the CGU's fair value.

Judgments

Management uses judgment in determining whether or not there are indicators of impairment for its CGUs. The results of management's assessment could result in an impairment test not being performed when indicators did in fact exist, which could impact the valuation of the CGUs' carrying values. Management uses judgment in determining what constitutes a CGU.

The CGUs identified by the Company are as follows:

1. Golden Culvert Property
2. McIntyre Brook Property
3. Bathurst Group
4. Fremont Gold Project
5. Dingman Gold Project

During the year, the Company had one reportable segment, exploration.

Income taxes

Estimates

Deferred tax assets and liabilities are determined using the tax rates expected to be in effect at the time the assets are realized and liabilities settled. The actual tax rate in effect at that time may vary from the expected tax rates.

Judgments

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes it has adequately provided for the probable outcome of these matters, but the final outcome may differ materially from the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recovered.

Share-based payment transactions

Estimates

The Company measures the cost of equity-settled transactions with directors, officers, employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted.

Judgments

Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This valuation requires the determination of the most appropriate inputs including the expected life of the share option (based on historical times between vesting date and exercise date) and share price volatility (based on historical share price volatility). In addition, the amount recognized is based on the number of equity instruments expected to ultimately vest, which relies on estimates of forfeiture rates which is based on historical evidence of forfeitures. History may not always be indicative of the future and as a result, the value determined has significant estimation uncertainty. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in the December 31, 2024 audited financial statements. The same estimates are required for transactions with non-employees where the fair value of the goods or services received cannot be reliably determined.

Derivative liabilities

The Company values derivative liabilities by reference to their fair value at the date at which the instrument is granted and at each reporting period. Estimating fair value requires determining the most appropriate valuation model. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life and volatility and making assumptions about them. Changes in the input assumptions can materially affect the fair value estimate.

Financial instruments and risk management

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk
- Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

General objectives, policies and processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, while retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance function. The Board of Directors receive monthly reports from the Company's financial controller through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board of Directors is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below:

a) 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. Market prices are comprised of four types of risk:

i) Foreign currency risk;
ii) Interest rate risk;
iii) Commodity price risk; and,
iv) Equity price risk.

The Company is exposed to foreign currency risk in that some of its accounts payables and loans are denominated in a foreign currency. Management believes that the Company is not exposed to significant foreign currency risk. In addition, the Company is exposed to equity price risk as a result of its marketable securities. The Company is not exposed to interest rate risk as the interest rate on its debt is fixed. Management monitors the equity price of the investment to manage its exposure to the equity price risk.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which are potentially subject to credit risk include cash and term deposits. Cash is maintained with financial institutions and may be redeemed upon demand. The financial institutions are considered reputable and creditworthy institutions.

The carrying amount of cash and term deposits represents the maximum credit exposure. The Company has gross credit exposure at March 31, 2025 and December 31, 2024 of $206,963 and $324,182, respectively. Management considers that all financial assets held are of good credit quality, and therefore credit risk is not considered significant.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will have sufficient cash to allow it to meet its liabilities when they become due.

Typically, the Company ensures that it has sufficient cash to meet expected operational expenses. To achieve this objective, the Company prepares annual capital expenditure budgets, which are regularly monitored and updated as considered necessary.

Further, the Company utilizes authorizations for expenditures on exploration projects to further manage expenditure.

The Company monitors its risk of shortage of funds by monitoring the maturity dates of existing accounts payable and accrued liabilities and loans payable in conjunction with its daily cash position.

The Company's publicly filed documents are available on SEDAR at www.sedarplus.ca

Additional information on the Company's projects including news releases, maps and photos can be viewed on the Company's website www.lode-gold.com

All scientific and technical data disclosed in this MD&A has been reviewed and verified by Jonathan Victor Hill, Director, BSc (Hons) (Economic Geology – UCT), FAusIMM a Qualified Person within the meaning of National Instrument 43-101. Jonathan Victor Hill is the Qualified Person for the Company.

Certain information regarding the Company contained herein may constitute forward-looking statements. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. The Company does not plan to update or alter any forward-looking statement except where required by law. Specific statements include plans for further drilling, acquiring properties and raising additional equity; and specific risks include operational and geological risks and the ability of the Company to raise necessary funds for exploration. The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement.