



VAL-D'OR MINING CORPORATION

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024**

DATED: August 25, 2025

SCOPE OF THIS MANAGEMENT’S DISCUSSION AND ANALYSIS AND NOTICE TO INVESTORS

This management’s discussion and analysis of financial position and results of operations ("MD&A"), is prepared as of August 25, 2025, and complements the unaudited condensed interim financial statements of Val-d’Or Mining Corporation ("Val-d’Or Mining" or the "Company"), for the three and six months ended June 30, 2025 and 2024.

The condensed interim financial statements and related notes have been prepared in accordance with IAS 34, “Interim Financial Reporting”. They do not contain all the information required to be disclosed in annual financial statements. Certain information and notes usually provided in the annual financial statements have been omitted or condensed when not deemed essential to the understanding of the interim financial information of the Company. Therefore, this MD&A should be read in conjunction with the information contained in the annual audited financial statements of the Company and the notes thereto for the year ended December 31, 2024. All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are in Canadian dollars unless otherwise indicated.

The unaudited condensed interim financial statements and the MD&A have been reviewed by the audit committee and approved by the Company’s Board of Directors on August 25, 2025. These documents and more information about the Company are available on SEDAR+ at www.sedarplus.ca.

Mr. Glenn J. Mullan P. Geo., the President and Chief Executive Officer of Val-d’Or Mining, is the Qualified Person (as that term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects) who approved the technical disclosure included in this MD&A.

FORWARD LOOKING STATEMENTS

Certain statements made in this MD&A are forward-looking statements or information. The Company is hereby providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Company has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Company. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company that could influence actual results are summarized below under the heading "Risks and Uncertainties".

Further, unless otherwise noted, any forward-looking statement speaks only as of the date of this MD&A, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to

time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement.

ABOUT VAL-D'OR MINING CORPORATION

The Company, incorporated on February 18, 2010 under the Business Corporations Act of British Columbia, is involved in the process of exploring, evaluating and promoting its mineral properties and other projects.

The head office of the Company is located at 152 Chemin de la Mine École, Val d'Or, Québec, J9P 7B6. The Company's registered and records office is located at #530 - 355 Burrard Street, Vancouver, B.C. V6C 2G8. The Company also has exploration offices located at 2772 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9.

The Company's shares trade on the TSX Venture Exchange ("TSX-V") under its trading symbol "VZZ".

As at June 30, 2025, Gold Royalty Corp. ("GROY") was the Company's largest shareholder, holding 27.22% of the issued and outstanding shares (December 31, 2024 – 34.17%). As at June 30, 2025, Glenn J. Mullan, the President and CEO of the Company, held 10.73% of the Company's issued and outstanding shares (December 31, 2024 – 4.6%).

Subsequent to the quarter, on July 11, 2025, GROY entered into a private transaction, pursuant to which its shareholdings were reduced to 15.94% of the Company's then issued share capital. Accordingly, the largest shareholders of the Company are now: GROY at 15.94%, Jimmy S.H. Lee at 13.25% and Glenn J. Mullan at 10.73%.

BUSINESS OVERVIEW

Val-d'Or Mining is a natural resource issuer involved in the process of acquiring and exploring its diverse mineral property assets, most of which are situated in the Abitibi Greenstone Belt of NE Ontario and NW Québec. To complement its current property interests, the Company regularly evaluates new opportunities for staking and/or acquisitions. Outside of its principal regional focus in the Abitibi Greenstone Belt, the Company holds several other properties in Northern Québec (Nunavik) covering different geological environments and commodities.

The Company has expertise in the identification and generation of new projects, and in early-stage exploration. The mineral commodities of interest are diverse, and range from precious and base metals (gold, copper-zinc-silver, nickel-copper-PGE) to industrial and energy minerals. After the initial value creation in the 100%-owned, or majority-owned properties, the Company seeks option/joint venture partners with the technical expertise and financial capacity to conduct more advanced exploration projects.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

Val-d'Or Mining strives to ensure that exploration activities on its properties in Ontario and Québec support environmental sustainability and that it makes efforts to contribute to the socio-economic advancement of communities where its properties are located. Val-d'Or Mining also makes every effort to ensure that it meets all required standards of corporate governance, following industry best practices and satisfying legal and regulatory requirements.

CORPORATE DEVELOPMENTS

- a) On May 28, 2025, on maturity, debentures totaling \$430,000, issued under the debenture financing that closed on May 28, 2024, were automatically converted into 7,166,664 common shares of the Company, at a conversion price of \$0.06. In addition, the Company issued 396,918 common shares of the Company (the "Interest Shares") at a price of \$0.065 per share in payment of \$25,800 in interest payable on the debentures. The issuance of the shares in payment of the interest received conditional approval from the TSX Venture Exchange. The Interest Shares are subject to a hold period until September 29, 2025, in accordance with applicable securities legislation and policies of the TSX Venture Exchange.
- b) On June 20, 2025, Val-d'Or Mining completed a non-brokered private placement offering (the "Offering") for gross proceeds of \$704,600. The Company issued 14,092,000 Units under the Offering at a per Unit price of \$0.05, each Unit comprised of one common share in the capital of the Company and one non-transferable common share purchase warrant (a "Warrant") exercisable for the purchase of one common share of the Company at a per share price of \$0.075 until June 20, 2027.

In connection with the Offering, the Company paid cash finder's fees in the amount of \$7,200 and issued 144,000 finder's warrants exercisable at a price of \$0.075 until June 20, 2027, to arm's length finders. An administration fee of \$6,000 was paid by the Company to one of the subscribers under the Offering.

The net proceeds raised from the Offering will be used for the advancement of the Company's projects and for general corporate purposes.

All securities issued under the Offering, including common shares underlying the Warrants and finder's warrants, are subject to a hold period until October 21, 2025, in accordance with applicable securities legislation and the policies of the TSX Venture Exchange.

PROPERTY PORTFOLIO AS OF JUNE 30, 2025

As of June 30, 2025, Val-d'Or Mining's assets included 100% ownership interests in a total of 46 actively operated properties covering an area of 26,895 hectares (802 claims). Divided by its principal areas of interest, the property ownership was as follows:

Ontario	10 properties	6,747 hectares
Québec	33 properties	12,171 hectares
Québec North	3 properties	7,977 hectares

As part of its business model, the Company seeks partners to further advance the exploration on some of the more advanced properties. As of June 30, 2025, Val-d'Or Mining has interests in 14 partner financed option joint venture properties covering an area of 21,491 hectares (1,028 claims). Divided by its principal areas of interest, the property ownership was as follows:

Ontario	12 properties	20,951 hectares
Québec	2 properties	540 hectares

In addition to the actively operated property holdings, the Company has NSR's in six groups of properties, which are operated by different companies, covering an area of 22,062 hectares (598 claims). Divided by its principal areas of interest, the property ownership was as follows:

Ontario	2 groups of properties	5,628 hectares
Québec	4 groups of properties	16,434 hectares

MANAGEMENT OF PROPERTY PORTFOLIO

As part of its ordinary business activities, the Company stakes new claims to enhance existing properties or to pursue new geological ideas and/or drops claims that are no longer considered to be material based on results or changing commodity prices over time.

On May 7th, 2025, the Company announced that it has entered into a mining option agreement (the "Option Agreement") with an arms' length party, Kirkland Lake Discoveries Corp. (the "Optionee") (TSXV: KLDC) dated April 25, 2025, pursuant to which the Company granted an option (the "Option") to the Optionee to acquire a 100% interest in the mineral claims comprising the Amikougami and Winnie Lake properties, located in Ontario, Canada (the "Properties"), as described below.

In consideration of the grant of the Option, the Optionee has issued to the Company 1,750,000 common shares, with a fair value of \$43,750, in the capital of the Optionee, upon receipt of approval from the TSX Venture Exchange (the "Exchange"). In addition, the Optionee is required to incur expenditures on the Properties in an aggregate amount of \$1,200,000 on or before the fourth anniversary of the receipt of Exchange approval. Further, upon the Optionee acquiring a 100% interest in all or a portion of the Properties pursuant to exercise of the Option, the Optionee shall automatically be deemed to thereupon grant to the Company a royalty of Net Smelter Returns of the portion of the Properties for which the Option was exercised, ranging from 0.75% to 2%, subject to an underlying royalty of 1.25% on certain claims comprising the Properties in favour of GROY.

The Amikougami Prospect consists of 18 mining claims (approximately 388-Ha) centered in southern Bernhardt Township, approximately 7-km northwest of Kirkland Lake, Ontario. Multiple gold occurrences have been reported within the property from historical work (Ansara; Assad; Bourzk-Mondoux; Erie-Canadian, Soloman) dating back to the early 1900's and then again since the property was acquired by staking in the 1980's (Tundra Gold Mines, Pamorex Minerals, Golden Valley Mines). Numerous excavations found within the group (pits, trenches, shafts) attest to the prior work, much of which was stimulated by the early discoveries in the Kirkland Lake Gold Camp, following the original discoveries in the 1930's. Exploration programs more recently have included ground-based geophysical

surveys (magnetic, Induced Polarization) and limited testing by drilling (approximately 1000-metres in 8 ddh's).

The Winnie Lake Prospect consist of 37 mining claims (approximately 795-Ha), centered in northwest Teck Township, some 9-km northwest of Kirkland Lake. Interest in this group has been focused on VMS Cu-Zn-Ag-Au style mineralization since the discovery of massive sulphides in outcrop in the 1920's. Historical exploration and development work then, includes a description of limited direct shipping to the Horne Smelter in Rouyn-Noranda, followed by ground-based geophysical programs and limited diamond drilling (Ottawa-Teck Syndicate, Winnie Lake Mining Co., Erie Canadian Mines, Macassa Mines and Lynx Canada). Work since staking in the 1980's has included programs by Tundra Gold Mines, Pamorex Minerals, Golden Valley Mines and prospector-funded programs. Much of the more recent work was stimulated by a 1989 drill hole ("TWL-89-01") which reported 22.5-metres returning 2.58% Cu, 2.83% Zn, 0.5 oz/tn Ag and 0.03 oz/tn Au) in the area under the original "shaft" occurrence. Ground based geophysical surveys included magnetic, TDEM, HLEM, Induced Polarization and downhole geophysical surveys (mise-a-la-masse). The two properties are considered prospective for either gold or VMS-style base metals mineralization. The Winnie Lake Stock intrudes intermediate to mafic volcanics considered part of the Blake River Group. The Blake River Group has been a prolific source of VMS precious and base metals mineralization further east (Rouyn-Noranda to Cadillac, Quebec) and the Rouyn-Noranda area has been host to significant Cu-Zn-Au-Ag production for over 100-years, and is generally considered to continue to be high potential terrain for further discoveries. The VMS deposits of the Noranda Camp contain a cumulative in-ground metal endowment of 2.7 million tonnes (Mt) Cu, 3.0 Mt Zn, 625 t Au (~20.1 Moz), 4,554 t Ag (~146 Moz). (Monecke et al, 2017)

Internally Financed Exploration Programs:

During the second quarter, the Company commenced work on several internally financed programs. The Company will report on the results from those programs in a timely manner.

Partner Financed Exploration Programs (Eldorado Gold):

The Company was able to attract Eldorado Gold (Québec) Inc. ("Eldorado Gold") as a partner for several of its exploration properties:

- Option Joint Venture Agreement 1 for Blue Mountain and Victoria Creek (operated by Val-d'Or Mining)
- Option Joint Venture Agreement 2 for Perestroika Ouest (operated by Eldorado Gold)
- Option Joint Venture Agreement 3 for Perestroika (operated by Eldorado Gold) and for Murdoch Creek, Cook Lake, and Claw Lake (operated by Val-d'Or Mining)
- Option Joint Venture Agreement 4 for the Baden Group of Properties, Island 27, Matachewan, and Plumber (operated by Val-d'Or Mining)

During the second quarter, the Company and Eldorado Gold commenced several exploration programs with the objective to expand on those programs during the second half of the year. Those follow-up programs may include initial drill programs.

On March 17, 2025, the Company announced the commencement of a planned 5,000 metre diamond drilling program on the Perestroika Prospect. Eldorado Gold is the project operator. The program will consist of 11-12 planned holes totalling approximately 5,000 metres, using two diamond drill rigs. The number of holes will depend on the final depths for each hole drilled. This is a Phase II diamond program, intended to follow-up on promising gold values. For specific details on the regional and property geology and the highlighted gold assay intersections from the 2024 drill program, including a drill hole location map and table of assay highlights, the reader is referred to the Val-d'Or Mining December 19, 2024 news release. The objectives of the drill program are as follows:

- To follow-up on DDH GPS-01 (3.05m @ 20.69 g/t Au) and PE-24-004 (8.60m @ 4.45 g/t Au (incl. 0.50m @ 18.16 g/t Au and 0.90m @ 12.33 g/t Au.);
- To define and delineate structural controls on the previously intersected gold mineralization; and
- To test additional shear zones and structures on the property.

Results from the current drill program will be reported on by the Company once received from Eldorado Gold.

Exploration programs on NSR properties

For the various NSR properties, the Company has not yet received any indications about planned exploration programs. The Company will report on further developments in a timely manner.

DETAILS ABOUT OTHER CONTRACTUAL OBLIGATIONS REGARDING CERTAIN MINERAL PROPERTIES

The Company acquires and disposes of its properties as part of its ordinary business. In the case of property acquisitions from third parties, there may be contractual obligations. A description of significant contracts and certain specific obligations follows:

Amended Mining Option Agreement and Exercise of Option with Golden Valley

On April 18, 2017, the Company signed an Option Agreement with Golden Valley Mines and Royalties Ltd. ("Golden Valley"), a subsidiary of GROY, to acquire a 100% interest in a group of properties located in the Abitibi Greenstone Belt consisting of 61 grassroots properties. This Agreement was subsequently amended on November 28, 2019, and the Company exercised its option on December 5, 2019.

According to the Agreement, the properties are subject to a royalty in favour of Golden Valley equal to 1.25% of the net smelter returns, whereby Val-d'Or Mining has a partial buyback right. The partial buyback right pertains to each individual property, whereby 1% may be bought for \$500,000 on a property-by-property basis with a maximum total consideration of \$5,000,000 at which point in time the NSR royalty on all the properties would be reduced by 1.0%.

Historic Property Contracts

In 2019 and 2020, the Company renegotiated several historic contracts to simplify the respective ownership and royalty structures. As a result, the Company gained more flexibility to enter into new partnerships and joint ventures with other arms-length partners for those properties. For all those historic agreements, the respective contractual obligations have been removed as at that time.

Strategic Partnership with Gold Royalty

On November 30, 2022, the Company entered into the GROY Agreement as more particularly described above strategic Partnership with GROY. Amongst other terms, the agreement provides that for as long as GROY and its affiliates hold at least 10% of the outstanding common shares of the Company, the Company shall not sell, transfer or otherwise dispose of any interest in a royalty or similar interest in any mineral property (the "Subject Royalties") without first offering Golden Valley a right of first refusal to acquire such Subject Royalties.

Strategic Partnership with Gold Royalty – Golden Valley Exploration Portfolio

On November 30, 2022, the Company entered into a strategic Partnership with GROY. Part of this agreement was the purchase of mineral rights and interests in the following properties located in Québec and Ontario - Bogside, Bogside NW, Cheechoo B East, Island 27, Matachewan, Munro, North Contact, Recession Larder, Riverside, Sharks, Smokehead and Titanic (together the "Golden Valley Exploration Portfolio") in consideration for which the Company has granted to GROY a net smelter return royalty on each property comprising the Golden Valley Exploration Portfolio.

According to this Agreement, the properties are subject to a royalty in favour of GROY, which is equal to 1.0% of the net smelter returns, with certain exceptions, where the net smelter returns are reduced to 0.5%.

In order to secure the payment of the Royalties by the Company to Golden Valley, the Company has entered into a Deed of Hypothec in favour of Golden Valley in the principal amount of \$5,000,000 and bearing interest at a rate of 25% per annum, which was approved by the board of directors of the Company on May 31, 2023.

Strategic Partnership with Gold Royalty – Golden Valley JV Portfolio

On November 30, 2022, the Company entered into a strategic Partnership with GROY. Part of this agreement was the purchase of the mineral rights and interests in all joint venture agreements that Golden Valley was a party to consisting of the Claw Lake, Cook Lake and Murdoch Creek properties in Ontario and the Perestroika Prospect in Québec (the "JV Exploration Portfolio") along with the assignment by Golden Valley to the Company of all of Golden Valley's rights, title, obligations and interests under the option agreement (the "Golden Valley 2021 Eldorado Option Agreement") dated October 8, 2021 between Golden Valley and Eldorado Gold. In consideration for the purchase of the JV Exploration Portfolio, the Company assigned to GROY a portion of the net smelter return royalty that the Company will be entitled to under the Golden Valley 2021 Eldorado Option Agreement.

NSR Purchase and Cancellation

The properties comprising the Golden Valley Exploration Portfolio and the Golden Valley JV Exploration Portfolio are subject to underlying legacy NSR agreements. Some of those legacy NSR's were owned by an executive of the Company.

On May 26, 2023, Val-d'Or Mining purchased and concurrently cancelled those net smelter return royalties that were owned by an executive of the Company. As a result, the Company gained more flexibility to enter into new partnerships and joint ventures with other arms-length partners for those properties.

SELECTED FINANCIAL INFORMATION

FINANCIAL CONDITION REVIEW

	As at June 30, 2025	As at December 31, 2024
Cash and cash equivalents	\$ 975,899	\$ 564,598
Investments	3,813,360	3,766,594
Tax credit receivable	93,252	93,252
Other current assets	116,517	60,201
Property and equipment	733,953	746,505
TOTAL ASSETS	\$ 5,732,981	\$ 5,231,150
Accounts payable and accrued liabilities	\$ 543,029	\$ 514,212
Due to related parties	86,475	21,580
Convertible debenture	-	406,843
Total Liabilities	\$ 629,504	\$ 942,635
Total Equity	\$ 5,103,477	\$ 4,288,515
TOTAL LIABILITIES & EQUITY	\$ 5,732,981	\$ 5,231,150

TOTAL ASSETS

Cash and cash equivalents

The Company ended the second quarter of 2025 with cash and cash equivalents of \$975,899 compared to \$564,598 as at December 31, 2024. Increase in cash and cash equivalents relate to the recently completed non-brokered private placement offering for gross proceeds of \$704,600 as described above.

Refer to *Cash Flow Review* section below for further discussion on the Company's cash position and its changes thereof for the six months ended June 30, 2025 and 2024.

Investments

Investments of \$3,813,360 (December 31, 2024 - \$3,766,594) consist of a short-term portion of \$63,360 (December 31, 2024 - \$16,594) and a long-term portion of \$3,750,000 (December 31, 2024 - \$3,750,000).

The current portion of investments is comprised of marketable securities representing shares of publicly traded mining exploration companies that are recorded at fair value using quoted market prices.

The long-term portion of investments is comprised of common shares of a private mining exploration company that do not have a quoted market price in an active market. The Company assessed the fair value on these shares based on techniques and assumptions that emphasize both qualitative and quantitative information.

Tax credit receivable

The Company is entitled to a credit on duties refundable for losses under the Québec Mining Duties Act. This credit on duties refundable for losses on mineral exploration expenses incurred in the Province of Québec at the rate of 8% has been applied against the costs incurred. These amounts have been recorded as a reduction of the exploration and evaluation expenditures. For the three and six months ended June 30, 2025, the Company recognized \$nil (2024 - \$4,532) in expected tax credits against exploration activity. As at June 30, 2025 and December 31, 2024, the Company has Québec mining tax credit receivable of \$93,252.

The Ontario Junior Exploration Program ("OJEP") supports the diversification of Ontario's mineral sector by encouraging early exploration and development projects of critical minerals. For the three and six months ended June 30, 2025 and 2024, the Company recognized \$nil under the OJEP assistance program.

Other current assets

Other current assets of \$116,517 as at June 30, 2025 (December 31, 2024 - \$60,201) consisted of advances to suppliers of \$63,486 (December 31, 2024 - \$nil) for exploration services, prepaid insurance of \$26,297 (December 31, 2024 - \$15,071), deposits of \$12,673 (December 31, 2024 - \$22,403) held with Ministère de l'Énergie et des Ressources Naturelles for claims staking and management on corporate owned properties, due from related companies of \$11,290 (December 31, 2024 - \$6,125) and sales taxes recoverable of \$2,771 (December 31, 2024 - \$16,602).

Property and equipment

Property and equipment, consisting of land and building located in Val-d'Or, Québec, decreased to \$733,953 as at June 30, 2025 compared to \$746,505 as at December 31, 2024 as a result of depreciation expense of \$12,552 (2024 - \$12,487) recognized for the six months ended June 30, 2025.

LIABILITIES AND EQUITY

Liabilities

Trade payables and accrued liabilities amounted to \$543,029 as at June 30, 2025, compared to \$514,212 as at December 31, 2024. Trade payables and accrued liabilities as at June 30, 2025 mainly included a provision of \$34,490 (December 31, 2024 - \$197,108) for mining tax liability on reassessment of previous tax years filings and an advance of \$377,937 (December 31, 2024 - \$223,127) received for exploration and evaluation expenditures as part of the option agreements with Eldorado Gold.

Due to related parties

As discussed further in the related party transactions section below, amounts due to related parties of \$86,475 (December 31, 2024 - \$21,580) consisted of consulting fees of \$84,051 (December 31, 2024 - \$13,714) payable to key management personnel and an amount of \$2,424 (December 31, 2024 - \$7,866) for geology expenses due to key management personnel of the Company.

Convertible debentures and equity

On May 28, 2024, the Company issued 43 debenture units (the "Debenture Units") at an issue price of \$10,000 per Debenture Unit. Each Debenture Unit consists of one convertible senior unsecured debenture with a principal amount of \$10,000 and 70,000 detachable common share purchase warrants.

At the maturity date of May 28, 2025, the Debentures units, with a fair value of \$430,000, were settled through the issuance of 7,166,664 common shares of the Company at a conversion price of \$0.06. Interest of \$25,800 on the debenture units were also settled through the issuance of 396,918 common shares of the Company at a conversion price of \$0.065, representing the deemed price equal to the market value of the issuers shares at the time of payment.

DISCUSSION AND RESULTS OF OPERATIONS

	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Revenues	\$ 181,963	\$ 112,739	\$ 183,463	\$ 119,739
Operating expenses	219,486	301,970	464,237	489,600
Other expenses	5,954	(774,006)	28,386	(773,948)
Net income (loss) and comprehensive income (loss)	\$ (43,477)	584,775	\$ (309,160)	404,087
Basic earnings (loss) per common share	\$ (0.001)	\$ 0.007	\$ (0.004)	\$ 0.005
Diluted earnings (loss) per common share	\$ (0.001)	\$ 0.007	\$ (0.004)	\$ 0.005

Three months ended June 30, 2025 compared to three months ended June 30, 2024:

Revenues

Revenues for the three months ended June 30, 2025 totalling \$181,963 (compared to \$112,739 for the same period in 2024) consisted of mining option revenue of \$143,750 (2024 - \$100,000), geological service fees of \$36,713 (2024 - \$6,739) from the joint venture agreements with Eldorado Gold as discussed above and rental income of \$1,500 (2024 - \$6,000) from rental of space to related companies under rental arrangements as further described below in Related Party Transactions.

Mining option revenue of \$143,750 represents the annual payment of \$100,000 (2024 - \$100,000) received from the “Eldorado Gold – Option Agreement #4” entered on May 26, 2023 with Eldorado Gold whereby, under the terms of the Option Agreement, Eldorado Gold can earn up to an 80% interest in the Baden, Plumber, Island 27 and Matachewan Prospects and the fair value of \$43,750 on the 1,750,000 share consideration received from Kirkland Lake Discoveries Corp, whereby, under the terms of the Option Agreement entered on April 25, 2025, Kirkland Lake can earn up to an 100% interest in the Amikougami and Winnie Lake Prospects.

Operating expenses

Operating expenses of \$219,486 for the three months ended June 30, 2025 decreased, compared to \$301,970 for the same period in 2024, mainly due to the recognition of share-based compensation of \$114,408 in 2024 from the granting, on June 19, 2024, to the Company’s directors, officers, employees and consultants of incentive stock options entitling the purchase of an aggregate 2,230,000 common shares at an exercise price of \$0.06 per share. No share-based compensation was recognized for the three months ended June 30, 2025.

Other expenses (income)

Other expenses of \$5,954 for the three months ended June 30, 2025 mainly consisted of the accretion expense of \$9,980 (2024 - \$4,755) and interest expense of \$4,099 (2024 - \$2,333) on the convertible debentures, net of a favourable change of \$6,788 (2024 - \$29,822) in the fair value of the investment in a public company.

Other income of \$774,006 for the three months ended June 30, 2024 mainly consisted of a favourable change of \$750,000 in the fair value of the investment in a private company and a favourable change of \$29,822 in the fair value of the investment in a public company.

Six months ended June 30, 2025 compared to six months ended June 30, 2024:

Revenues

Revenues for the six months ended June 30, 2025 totalling \$183,463, compared to \$119,739 for the same period in 2024, consisted of mining option revenue of \$143,750 (2024 - \$100,000), geological service fees of \$36,713 (2024 - \$6,739) from the joint venture agreements with Eldorado Gold and rental income of \$3,000 (2024 - \$13,000) from rental of space to related companies under rental arrangements

as further described below in Related Party Transactions. As discussed above, mining option revenue of \$143,750 for 2025 relates to the annual payment of \$100,000 (2024 - \$100,000) received from the “Eldorado Gold – Option Agreement #4” and the fair value of \$43,750 (2024 - \$nil) on the 1,750,000-share consideration received from option agreement with Kirkland Lake Discoveries Corp.

Operating expenses

Operating expenses of \$464,237 for the six months ended June 30, 2025 decreased, compared to \$489,600 for the same period in 2024, mainly due to the recognition of share-based compensation of \$114,408 recognized in 2024 as described above, offset by the increase in exploration and evaluation expenses to \$203,559 for 2025 (compared to \$131,128 for the same period in 2024) relating mainly to exploration work, which included airborne geophysical surveys, prospecting and sampling reporting, on the Company’s prospects located in Québec and Ontario.

Other expense (income)

Other expenses of \$28,386 for the six months ended June 30, 2025 mainly consisted of the accretion expense of \$23,157 (2024 - \$4,755) and interest expense of \$10,461 (2024 - \$2,333) on the convertible debentures, net of a favourable change of \$3,017 (2024 - \$28,067) in the fair value of the investment in a public company.

Other income of \$773,948 for the six months ended June 30, 2024 mainly consisted of a favourable change of \$750,000 in the fair value of the investment in a private company and a favourable change of \$28,067 in the fair value of the investment in a public company.

CASH FLOW REVIEW

	For the six months ended June 30,	
	2025	2024
Cash and cash equivalents, beginning of period	\$ 564,598	\$ 183,100
Cash outflows from operating activities	(257,021)	(54,771)
Cash inflows from financing activities	668,322	410,399
Increase in cash and cash equivalents	411,301	355,628
Cash and cash equivalents, end of period	\$ 975,899	\$ 538,728

Operating activities

Cash outflows from operating activities of \$257,021 for the six months ended June 30, 2025 reflect higher exploration and evaluation expenses. Cash outflows from operating activities of \$54,771 for the six months ended June 30, 2024 reflect lower general and administrative expenses and positive working capital changes.

Cash inflows from financing activities of \$668,322 for the six months ended June 30, 2025 relate to gross proceeds of \$704,600, less transaction and issuance costs of \$36,278, from the recently completed non-brokered private placement offering as described above. Cash inflows from financing activities of \$410,399 for the six months ended June 30, 2024 relate to gross proceeds of \$430,000, less transaction costs of \$19,601, from the issuance of the convertible debentures on May 28, 2024.

SUMMARY OF QUARTERLY RESULTS

The following selected financial information is for the 8 most recently completed quarters as derived from the Company's respective financial statements and notes thereto. The following information should be read in conjunction with the referenced financial statements, and the notes to those statements.

	June 2025	Mar 2025	Dec 2024	Sept 2024	June 2024	Mar 2024	Dec 2023	Sept 2023
							(Restated) ¹	(Restated) ¹
Revenues	\$ 181,963	\$ (42,250)	\$ 89,532	\$ 38,248	\$ 112,739	\$ 7,000	\$ 177,172	\$ 82,667
Operating expenses	219,486	201,001	361,445	294,766	309,058	187,630	270,245	259,505
Other expenses (income)	5,954	22,432	63,005	9,772	(781,094)	58	(3,875)	69,893
Net income (loss) and comprehensive income (loss)	\$ (43,477)	\$ (265,683)	\$ (334,918)	\$ (266,290)	\$ 584,775	\$ (180,688)	\$ (89,198)	\$ (246,731)
Basic and diluted earnings (loss) per common share	\$ (0.001)	\$ (0.003)	\$ (0.003)	\$ (0.003)	\$ (0.003)	\$ (0.002)	\$ (0.001)	\$ (0.003)

LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING

Management routinely plans future activities including forecasting cash flows. Based on the Company's current development plan and operating commitments, the Company will have to raise additional financing.

Please refer to the Risk and Uncertainties section for more information.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at June 30, 2025 or as at the date of this MD&A.

CRITICAL ACCOUNTING ESTIMATES

The critical judgements and estimates are disclosed in note 5 of the audited financial statements.

¹ During the year ended December 31, 2023, the Company changed its accounting policy from capitalization of exploration and evaluation costs to expensing these costs. The quarterly information for the year ended December 31, 2023 have been restated to reflect the results of this change in accounting policy. See Note 4 of the audited financial statements for the year ended December 31, 2023 and 2022 for further details.

INFORMATION ON OUTSTANDING SECURITIES

The following table sets out the number of common shares, warrants and options outstanding as of the date hereof:

Common shares outstanding:	106,413,263
Stock options exercisable:	7,114,233
Warrants exercisable:	14,236,000

Expiration date	Number of options	Exercise price
February 22, 2026	1,415,233	0.130
June 28, 2026	525,000	0.110
November 11, 2026	178,000	0.110
June 23, 2027	1,700,000	0.080
June 29, 2027	400,000	0.075
June 19, 2029	2,320,000	0.060
October 18, 2029	576,000	0.065
	7,114,233	\$ 0.085

Expiration date	Number of outstanding warrants	Exercise price
June 20, 2027	14,236,000	\$ 0.075
	14,236,000	\$ 0.075

RELATED PARTY TRANSACTIONS

Transactions with a shareholder

In 2024, the Company had a rental arrangement with GROY whereby the Company received a rental fee of \$1,000 per month. For the three and six months ended June 30, 2024, the Company received rental fees from GROY, through its wholly owned subsidiary Abitibi, the amount of \$nil and \$1,000, respectively. The rental arrangement with GROY was terminated in February 2024.

Transactions with key management and other related parties

Key management personnel of the Company is comprised of the members of the Board of Directors, as well as the President, the Chief Operating Officer ("COO"), the Chief Financial Officer ("CFO") and the Vice-President Exploration ("VP Exploration").

	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Key senior management	\$ 73,080	\$ 64,800	\$ 146,160	\$ 129,600
Other individual	15,120	14,400	30,240	28,800
	\$ 88,200	\$ 79,200	\$ 176,400	\$ 158,400

- For the three months and six ended June 30, 2025, the Company incurred consulting fees of \$73,080 (2024 - \$64,800) and \$146,160 (2024 - \$129,600) respectively with key senior management of which \$50,400 (2024 - \$43,200) and \$100,800 (2024 - \$86,400) was recorded under exploration and evaluation expenses and \$22,680 (2024 - \$21,600) and \$45,360 (2024 - \$43,200) were recorded under corporate expenses in the statements of net income (loss) and comprehensive income (loss).
- For the three and six months ended June 30, 2025, project support and logistic services of \$30,610 (2024 - \$26,168) and \$56,868 (2024 - \$26,168), respectively, recorded under exploration and evaluation expenses, were also paid to the Company's VP Exploration.
- As at June 30, 2025, the Company had indebtedness of \$86,475 (December 31, 2024 - \$21,580) due to key management

Transactions with other individuals

- For the three and six months ended June 30, 2025, the Company incurred consulting fees of \$15,120 (2024 - \$14,400) and \$30,240 (2024 - \$28,800), respectively, with the spouse of the COO, as part of a consulting agreement for accounting services. These fees were recorded under corporate expenses in the statements of net income (loss) and comprehensive income (loss).

Transactions with other

- Effective January 1, 2024, the Cost Sharing Arrangement with related parties was replaced into a rental arrangement at new rates to reflect the change utilization patterns, whereby the Company receives a rental fee of \$3,000 per annum.
- For the three and six months ended June 30, 2025, the Company was reimbursed by related companies in the amount of \$1,500 (2024 - \$6,000) and \$3,000 (2024 - \$12,000), respectively, under a rental arrangement for office space and administrative support. As at June 30, 2025, the Company had a net receivable of \$11,290 (December 31, 2024 - \$6,125) from related companies, which is included in Other Assets.

COMMITMENTS AND CONTINGENCIES

- a) The Company entered into a consulting agreement with the CEO for an annual payment of \$120,060. This consulting agreement contains change of control provisions. If a change of control would occur, the total amount payable in respect of severance, would amount to \$200,000, if the consulting agreement is terminated by the Company, and if the consulting agreement is terminated by the CEO within six months from the date of change of control, the amount payable would be \$100,000. Minimum pay on termination is three months of pay which is \$28,800, representing the minimum annual commitment.
- b) The Company entered into a consulting agreement with the COO for an annual payment of \$120,060. This consulting agreement contains change of control provisions. If a change of control would occur, the total amount payable in respect of severance, would amount to \$200,000, if the consulting agreement is terminated by the Company, and if the consulting agreement is terminated by the COO within six months from the date of change of control the amount payable would be \$100,000. Minimum pay on termination is three months of pay which is \$28,800, representing the minimum annual commitment.
- c) The Company entered into a consulting agreement with the Chief Financial Officer for an annual payment of \$30,240. This consulting agreement contains change of control provisions. If a change of control would occur, the total amount payable in respect of severance, would amount to \$30,240 if the consulting agreement is terminated by the Company within twelve months from the date of change of control. Minimum pay on termination is three months of pay which is \$7,560, representing the minimum annual commitment.
- d) Other consulting agreements: the Company is party to other contracts and severance obligations. Minimum commitments under these contracts due within one year are \$80,640.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The changes in accounting policies including those that have not been adopted are explained in notes 3 and 4 of the audited financial statements as at December 31, 2024.

RISKS RELATED TO FINANCIAL INSTRUMENTS

Please refer to note 24 of the audited financial statements for the year ended December 31, 2024, for a full description of these risks.

RISKS AND UNCERTAINTIES

An investment in the common shares of the Company involves a high degree of risk and must be considered highly speculative due to the financial and operational risks inherent to the nature of the Company's business and the present stage of exploration and development of its mineral resource properties. These risks may affect the Company's eventual profitability and level of operating cash flow. Prospective buyers of the common shares of the Company should consider the following risk factors:

Climate Change

The Company has its own properties and properties under option agreements in various regions and jurisdictions where environmental laws are evolving and are not consistent. A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impact of climate change, such as regulation relating to emission levels. If the current regulatory trend continues, this may result in increased costs directly or indirectly affecting the Company. In addition, the physical effect of climate change, such as extreme weather conditions, natural disasters, resource shortages, changing sea levels and changing temperatures, could have an adverse financial impact on operations located in the regions where these conditions occur, directly or indirectly impacting the business of the Company.

Investment of Speculative Nature

Investing in the Company, at this early stage of its development, is of a highly speculative nature.

Nature of Mineral Exploration and Mining

There is no known mineral resource on the Company's properties. Mineral exploration and development involve a high degree of risk, requires substantial expenditures and few properties that are explored are ultimately developed into producing mines.

Exploration and Development Risks

Resource exploration and development is a speculative business, involving considerable financial and technical risks, including the failure to discover mineral deposits, market fluctuations and government regulations, which are beyond the control of the Company.

Additional Financing

Future exploration and development activities will require additional equity and debt financing. Failure to obtain such additional financing could result in delay or indefinite postponement of exploration and development of the property interests of the Company.

Stress in the Global Economy and Financial Condition

The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Adverse effects of coronavirus developments (COVID-19) on consumer confidence, market stability and public health creates uncertainties on macroeconomic conditions and may also result in closures, cancellations of, or reductions in operations or production on properties where the Company holds royalty interests or investments.

Permits and Licenses

There can be no assurances that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations for its proposed projects.

Competition

The mineral exploration and mining business is competitive in all of its phases. There is no assurance that the Company will be able to compete successfully with the competition in acquiring suitable properties or prospects for mineral exploration.

No Assurance of Title to Property

The Company's claims may be subject to prior unregistered agreements or transfers or third party and native land claims and title may be affected by undetected defects.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting the Company's ability to undertake exploration and development activities in respect of present and future properties.

Conflicts of Interest

The directors and officers of the Company are also directors and officers of other companies, some of which are in the same business as the Company. This situation may result in conflicting legal obligations which may expose the Company to liability to others and impair its ability to achieve its business objectives.

Insurance

The Company will remain at risk and will be potentially subject to liability for hazards associated with mineral exploration which it cannot insure against or which it has elected not to insure against because of premium costs or other reasons.

Influence of Third-Party Stakeholders

Claims by third parties on the lands in which the Company holds interests, or the exploration equipment and road or other means of access which the Company intend to utilize in carrying out work programs or general exploration mandates, even if not meritorious, may create delays resulting in significant financial loss and loss of opportunity for the Company.

Fluctuation in Market Value of Shares

The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the entity. The future effect of these and other factors on the market price of Company's shares on the Exchange cannot be predicted.