

**Tiger Gold Corp. (Formerly “Badger Capital Corp.”)
Management Discussion and Analysis
Results of Operations and Financial Condition
For the Years Ended November 30, 2025 and 2024**

This Management Discussion and Analysis (“MD&A”) of Tiger Gold Corp. (Formerly “Badger Capital Corp.”) (the “Company”) provides analysis of the Company’s financial results for the Years ended November 30, 2025 and 2024. The following information should be read in conjunction with the consolidated financial statements for the Years Ended November 30, 2025 and 2024, which are prepared in accordance with IFRS® Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board. All amounts are expressed in Canadian dollars unless otherwise noted.

This discussion includes certain statements that may be deemed “forward-looking statements”. Forward- looking statements usually include words such as may, will, would, expect, plan, anticipate, budget, estimates, potential, believe, intend, or other similar words. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing and general economic, market or business conditions. The Company does not update or revise forward-looking information even if new information becomes available unless legislation requires us to do so. Investors should not place undue reliance on forward-looking statements. Additional details of the specific risks associated with the operations of the Company and such forward-looking statements are set out below under “Risks and Uncertainties”. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

Date of Report

This MD&A is prepared as of March 30, 2026.

Corporate Profile and Overall Performance

Tiger Gold Corp. (formerly “Badger Capital Corp.”) (the “Company”) was incorporated under the Business Corporations Act of British Columbia on July 23, 2020. As at November 30, 2025, the Company had no operating business and was a Capital Pool Company as defined in the TSX Venture Exchange (“TSX.V”) Policy 2.4. The principal business of the Company was to identify and evaluate assets or businesses with a view to completing a Qualifying Transaction (“QT”) under Policy 2.4.

The head office and principal address of the Company are located at 618-688 West Hastings Street, Vancouver, British Columbia V6H 1P1. The Company was listed on the TSX.V on June 14, 2021 under the symbol YVR.P.

Qualifying Transaction

On June 12, 2025, the Company signed a letter of intent with Tiger Gold Resources Corp. (formerly Tiger Gold Corp.) (the “Acquirer”), a private company incorporated in British Columbia, Canada. The Acquirer’s primary business is in the research, exploration, and development of mineral properties. The Acquirer holds the exclusive option to acquire 100% of the shares of Miraflores Compania Minera SAS, which owns the Quinchía Gold Project and 90% of the shares of Andes Resources EP SAS, which owns Andes Gold Product in the Mid-Cacau belt in Colombia. This was structured as the Company’s QT. In compliance with the policies of the TSX.V, the Company’s shares were halted as of June 12, 2025 pending review of the QT by the TSX.V.

On August 29, 2025, the definitive amalgamation agreement was signed.

Subsequent to November 30, 2025

On December 16, 2025, the Company completed its QT by way of a three-cornered amalgamation with the Acquirer and a wholly-owned subsidiary of the Company 1551674 B.C. Ltd. In consideration, the Company issued 65,164,858 common shares to the shareholders of the Acquirer, which was at 1 common share of the Company for 1 common share of the Acquirer outstanding. This resulted in a reverse-takeover. The outstanding warrants and options of the Acquirer were exchanged into warrants and options of the Company on an identical basis. The Acquirer’s outstanding

unit warrants ceased to represent a right to acquire units of Tiger Gold Resources and instead now provide the right to acquire units of the Company.

On December 16, 2025, the Acquirer changed its name from Tiger Gold Corp. to Tiger Gold Resources Corp., and the Company changed its name from Badger Capital Corp. to Tiger Gold Corp.

The Company's common shares commenced trading on the TSX.V on December 19, 2025 under the symbol "TIGR". On January 6, 2026, the Company's shares began trading on the Frankfurt Stock Exchange under the symbol "D150". On February 5, 2026, the Company's shares began trading on the OTCQB Venture Market under the symbol "TGRGF".

In connection with the QT, the Company completed a 2:1 consolidation of its common shares. All shares in these consolidated financial statements have been adjusted to reflect this 2:1 share consolidation retrospectively. Before the 2:1 share consolidation, 12,000,100 pre-consolidation common shares were outstanding, representing 6,000,050 post-consolidation shares.

Quinchia and Andes Project

Upon completion of the QT, the Company entered into a share purchase option agreement to acquire a 100% interest in the Quinchia and Andes Properties (the "Properties"), gold properties located in Colombia, from LCL Resources Ltd. ("LCL"), an Australian ("AUS") company

Results of Operations

Summary of Quarterly Results

The following table sets out selected quarterly financial information derived from the Company's unaudited condensed interim consolidated financial statements for each of the eight quarters ended on the dates indicated below. The following selected financial data should be read in conjunction with the Company's consolidated financial statements. All dollar amounts are in Canadian dollars.

| | November 30, 2025 | August 31, 2025 | May 31, 2025 | February 28, 2025 |
|----------------------------------|----------------------|-----------------|--------------|----------------------|
| Total assets | 343,607 | 377,737 | 395,524 | 411,406 |
| Working capital | 206,210 | 274,824 | 376,463 | 386,055 |
| Shareholder's equity | 206,596 | 275,499 | 377,426 | 387,307 |
| Net income (loss) for the period | (68,903) | (101,927) | (9,881) | (16,682) |
| Basic and diluted loss per share | (0.02) | (0.03) | (0.00) | (0.00) |

| | November 30, 2024 | August 31, 2024 | May 31, 2024 | February 29, 2024 |
|----------------------------------|----------------------|-----------------|--------------|----------------------|
| Total assets | 427,533 | \$ 436,268 | \$ 466,334 | \$ 495,415 |
| Working capital | 402,448 | 422,023 | 458,589 | 467,013 |
| Shareholder's equity | 403,989 | 423,852 | 460,707 | 469,420 |
| Net loss for the period | (19,863) | (36,855) | (8,713) | (14,725) |
| Basic and diluted loss per share | (0.01) | (0.01) | (0.00) | (0.00) |

The Company recorded a net loss of \$68,903 for the three months ended November 30, 2025 (2024 - \$19,863) resulting from filing fees and professional fees incurred for the Company's QT. There were no other significant variances or costs incurred.

Liquidity and Capital Resources

At November 30, 2025, the Company had a working capital of \$206,210 (2024 - \$402,448) and cash of \$343,221 (2024 - \$425,992). As of the date of this report, the Company has not paid dividends and does not have any commitments for capital expenditures.

Management believes the Company has sufficient working capital at this time to meet its ongoing financial obligations; however, there is no revenue generated from operations, and any additional working capital would require raising additional debt and/or equity capital. Management cannot provide assurance that the Company will ultimately achieve profitable operations, become cash flow positive, or raise additional debt and/or equity capital.

Related Party Transactions and Balances

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Accounting Policies and Critical Accounting Estimates

The Company's consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments classified as financial instruments at fair value through profit and loss, which are stated at fair value. In addition, the consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. All dollar amounts presented are in Canadian dollars unless otherwise specified.

The Company's significant accounting policies have been disclosed in its audited consolidated financial statements for the year ended November 30, 2025.

Recent accounting pronouncements

During the year ended November 30, 2025, except noted above, the Company did not adopt any new standard, interpretations, amendments or improvements to existing standards which had a material impact on the Company's consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

On April 9, 2024 the IASB issued IFRS 18 which replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1. IFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of earnings and to provide disclosures on management-defined performance measures in the notes to the financial statements, and also makes certain amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share. The standard is to be applied retrospectively, with specific transition provisions, for annual reporting periods beginning on or after January 1, 2027 with earlier application permitted. The adoption of IFRS 18 is expected to result in changes to the presentation of the company's consolidated financial statements, principally within the consolidated statement of earnings where income and expenses will be classified into specified categories (i.e. operating, investing, financing, income taxes and discontinued operations) and new defined subtotals will be required, including "operating earnings" and "earnings before interest expense and income taxes". The Company is currently evaluating the impact of IFRS 18 on its consolidated financial statements.

Outstanding Share Data

As at November 30, 2025 and 2024, there were 6,000,050 common shares issued and outstanding, of which 2,465,000 are held in escrow pursuant to the terms of a CPC Escrow Agreement and will be released from escrow in stages over a year of 18 months from the date of the Final QT Exchange Bulletin as follows:

- 25% on the date of Final QT Exchange Bulletin (December 16, 2025)
- 25% on the date 6 months following Final QT Exchange Bulletin
- 25% on the date 12 months following Final QT Exchange Bulletin and
- 25% on the date 18 months following Final QT Exchange Bulletin

As at the date of this report, 104,186,450 common shares are issued and outstanding. Of this total, 1,848,750 common shares are subject to the above escrow release schedule.

The Company also has 200,000 outstanding and exercisable stock options as follows:

| Grant date | Number of options | Exercise Price | Expiry date |
|-------------------|--------------------------|-----------------------|--------------------|
| January 15, 2021 | 150,000 | \$0.20 | December 16, 2016 |
| March 29, 2021 | 50,000 | \$0.20 | June 14, 2031 |
| | 200,000 | \$0.20 | |

Risks and Uncertainties

The current geopolitical environment increases uncertainty in financial markets with a possible resurgence of trade tariffs and inflation, including potential for global supply-chain disruptions. With the recent changes in the U.S. Government, the threat of protectionism increases the risk of tariffs, stagflation, turbulence in the financial markets, and a weakening of the Canadian Dollar against other currencies. These geopolitical uncertainties may potentially impact the Company's ability to secure additional financing. Management is actively monitoring the situation and has identified strategies to mitigate impact of the risks associated with these uncertainties.

There can be no assurance that the Company will be able to raise additional funding in the future on terms acceptable to the Company.

The Company is exposed to financial instrument related risks. The type of risk exposure and the management of the exposure are as follows:

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk, the Company places these instruments with a high quality financial institution.

Liquidity risk

Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the exploration of its Quinchia Gold Project.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as market prices, foreign exchange rates and interest rates. In management's opinion, the Company is not exposed to significant market risk.

Management Updates

Fraser Macdougall, Robert Vallis, Gary Macdonald, Keith Dolo, James Currie are the directors of the Company. Management believes that, on a collective basis, the Directors of the Company possess the appropriate experience, qualifications and history to be capable of completing exploration activities of the Company's mineral properties.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

The Company has exercised reasonable diligence, the filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the filings.

The Company has exercised reasonable diligence, the consolidated financial statements together with the other financial information included in the filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the filings.

Off Balance Sheet Transactions

The Company does not have any off balance sheet arrangements as at November 30, 2025 or as of the date of this report.

Commitments

The Company does not have any commitments as at November 30, 2025 or commitments as of the date of this report, except as described below. All fees incurred to date have been accrued as at November 30, 2025.

Subsequent Events

On December 5, 2025, the company issued 2,930,000 common shares as conversion of subscription receipts and special warrants.

On December 16, 2025, the Company completed its Qualifying Transaction. See discussion above. Concurrent to the QT, the Company completed a brokered private placement offering (the “Concurrent Financing”) of 32,600,000 subscription receipts (“CF Subscription Receipts”) at a price of \$0.50 per CF Subscription Receipt for gross proceeds of \$16,300,000.

On December 19, 2025, the Company’s common shares commenced trading on the TSX.V under the symbol “TIGR”.

On January 6, 2026, the Company’s shares began trading on the Frankfurt Stock Exchange under the symbol “D150”.

On January 8, 2026, the Company issued 160,000 shares as the exercise of stock options for gross proceeds of \$16,000.

During January 2026, the Company issued 81,600 common shares as the exercise of broker warrants for gross proceeds of \$25,600.

On January 27, 2026, the Company granted 1,400,000 RSUs to two of its directors, of which 700,000 vest in 12 months from the grant date and 700,000 vest in 18 months from the grant date. The Company also granted 870,000 RSUs to three of its officers, of which 435,000 vest in 12 months from the grant date, 217,500 vest in 18 months from the grant date and 217,500 vest in 24 months from the grant date.

On February 5, 2026, the Company’s shares began trading on the OTCQB Venture Market under the symbol “TGRGF”.

On February 10, 2026, the Company paid AUD\$2,000,000 to share purchase option agreement to acquire a 100% interest in the Quinchia and Andes gold properties located in Colombia.

Caution Regarding Forward-Looking Statements

Statements contained in this document that are not historical facts may be forward-looking statements and prospective. These statements appear in a number of different places in this MD&A and can be identified by words such as “estimates”, “projects”, “expects”, “intends”, “continues”, “plans”, “may”, “will”, “could” or their negatives or other comparable words.

Forward-looking statements include statements regarding the outlook for our future operations, plans and timing for the commencement or advancement of exploration activities on our properties, statements about future market conditions, forecasts of future costs and expenditures, the outcome of any legal proceedings, and other expectations, intention and plans that are not historical fact. Forward-looking statements are based on certain factors and assumptions including expected economic conditions, precious metal prices, results of operations, performance, and business prospects and opportunities.

The Company considers the factors and assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared, but cautions readers that these assumptions may ultimately prove to be incorrect. Forward-looking statements by their nature necessarily involve risks, uncertainties and other factors including, without limitation, the risk that precious metal prices fluctuations could adversely affect the Company, that the Company’s exploration activities may not result in profitable commercial mining operations, that competition in the precious metal industry could adversely affect the Company, that failure to obtain additional financing on a timely

basis could cause the Company to reduce its interest in its properties, that compliance with and changes to environmental and other regulatory laws could adversely affect the Company, as well as other unanticipated and unusual events. These and other factors could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Consequently, all forward-looking statements made in this MD&A are qualified by this cautionary statement and there can be no assurance that actual results or developments anticipated by the Company will be realized.

For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Except as required by applicable securities laws (and the Company's disclosure policy), the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise

Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning the Company's operating expenses is provided in the Company's consolidated statements of loss and comprehensive loss of the consolidated financial statements for the years ended November 30, 2025 and 2024 available on its SEDAR company page accessed through www.sedarplus.ca.

Approval

The Audit Committee of the Company has approved the disclosure contained in this MD&A.