

TIGER GOLD CORP.

(formerly Badger Capital Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three and Six Months Ended January 31, 2026

April 1, 2026

FORWARD LOOKING INFORMATION

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of Mineral Reserves and Mineral Resources, the realization of Mineral Reserve estimates, the timing and amount of estimated future production, costs of production, cost of exploration expenditures, capital expenditures, the success of mining operations, environmental risks, permitting risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved", or the negative of these terms or comparable terminology. By their very nature, forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, performance or achievements to materially differ from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore resources or reserves, grade or recovery rates; accidents, labour disputes, scarcity of labour and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; inability to fulfil the duty to accommodate Indigenous peoples; as well as those factors detailed from time to time in the Company's interim and annual financial statements. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Other than as specifically required by law, the Company undertakes no 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, whether as a result of new information, future events or results otherwise.

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") relates to the financial position and performance of Tiger Gold Corp. ("Tiger Gold" or the "Company") as at and for the three and six months ended January 31, 2026. This MD&A has been prepared with reference to *National Instrument 51-102 - Continuous Disclosure Obligations* of the Canadian Securities Administrators. The effective date of this MD&A is April 1, 2026, and was reviewed and approved by the Board of Directors.

Except where otherwise indicated, the financial information contained in this MD&A was prepared in International Accounting Standard ("IAS") 34, Interim Financial Reporting, using accounting policies consistent with IFRS® Accounting Standards ("IFRS") as issued by International Accounting Standards Board ("IASB"). This MD&A should be read in conjunction with the Company's condensed interim financial statements for the three and six months ended January 31, 2026 and 2025 and the annual audited financial statements for years ended July 31, 2025 and 2024 (collectively the "Financial Statements"), and the notes thereto.

The financial information contained in this MD&A has been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to realize its assets and satisfy its liabilities in the normal course of business for the foreseeable future. Management is aware, in making its going concern assessment, of material uncertainties related to events and conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

As at the date of this MD&A, the Company has approximately \$8.5 million in cash available to fund exploration projects and ongoing operations. As the Company has no source of revenue at this time, it will continue to require additional capital to advance the Company's exploration projects, as well as to fund other corporate

expenditures. During the six months ended January 31, 2026, the Company had no revenues (2025 - \$nil), incurred a net loss of \$5,963,364 (2025 - \$1,076,697), and used cash of \$2,702,284 (2025 - \$464,929) operating activities. As at January 31, 2026, the Company had an accumulated deficit of \$8,144,104 (July 31, 2025 - \$2,180,740). The continued operations of the Company are dependent on future profitable operations, management's ability to manage costs, and the future availability of equity or debt financing. Whether and when the Company can generate sufficient operating cash flows to pay for its expenditure and settle its obligations as they fall due is uncertain. These financial statements do not reflect any potential adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the going concern assumption is inappropriate. The impact of such adjustments could be material.

The technical contents of this MD&A have been reviewed by Jeremy Link, M.Eng., P.Eng., the Company's Vice-President, Corporate Development, a qualified person as defined by Canadian Securities Administrators within the meaning of *National Instrument 43-101 Standards of Disclosure for Mineral Projects* ("NI 43-101").

Except where otherwise indicated, all financial information is expressed in Canadian dollars. References to AUS\$ indicate Australian dollars.

CORPORATE OVERVIEW AND DEVELOPMENT

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 ("TSXV") 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 Company was listed on the TSXV on June 14, 2021 under the symbol YVR.P.

On June 12, 2025, the Company signed a letter of intent with Tiger Gold Resources Corp. (formerly Tiger Gold Corp.) (the "Acquirer" or "Tiger Gold Resources"), a private company incorporated in British Columbia, Canada on April 3, 2024. 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 Quinchia 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 TSXV, the Company's shares were halted June 12, 2025 onwards pending review of the QT by the TSXV.

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

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

For accounting purposes, the Company was treated as the acquiree and Tiger Gold Resources was treated as the acquirer and deemed resulting issuer. As Tiger Gold Resources was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these condensed interim consolidated financial statements.

The head office and principal address of the Company is located at 688 West Hastings Street, Suite 618, Vancouver, British Columbia, V6B 1P1.

MINERAL PROJECTS

Quinchía and Andes Projects

On December 9, 2024, the Company entered into a share purchase option agreement (the "Option Agreement") with LCL Resources Limited's ("LCL"), Andes Resources EP S.A.S., Andes Resources Pty Ltd., Miraflores Compañía Minera S.A.S. ("MCM"), and North Hill Colombia Inc. (the "Option Agreement", as amended). The agreement grants Tiger the option to acquire a 100% interest in the companies that hold the Quinchía Gold Project and the Andes Project (the "Properties").

The Quinchía Gold Project is located in the Middle Cauca metallogenic belt in the Department of Risaralda, Colombia and consists of six mineral titles plus a number of exploration applications lodged with the National Mining Agency (ANM). Two of the mineral titles are at the exploitation phase, three are at the exploration phase, and one is at the construction phase. Exploration applications do not confer legal rights or liabilities unless and until granted by the ANM. There is no assurance that any exploration applications will be granted, in whole or part.

The Andes Project, located in the departments of Antioquia, Risaralda, and Chocó, consists of four mineral titles at the exploration phase plus 100 exploration applications. Pursuant to the Interest Transfer Agreement with Bullet Holding Corporation ("Bullet"), Andes Resources Pty Ltd holds a 90% beneficial interest in the Andes property, and Bullet holds a 10% interest. The Andes Property is not considered to be a material property.

The Option Agreement, and as amended on April 16, 2025 and May 5, 2025, requires the Company, inter alia, to make the following staged payments to LCL:

- AUS\$1,000,000 upon notice of the exercise of the Option (paid June 15, 2025);
- AUS\$2,000,000 within eight months of exercise (paid on February 10, 2026);
- AUS\$4,500,000 within twelve months of exercise; and
- AUS\$6,500,000 upon the first gold pour from the Properties.

Following payment of the first milestone in June 2025, the Company was appointed operator of the Properties.

Under the Option Agreement, Tiger Gold's continuing obligations include:

- Ensuring that the Quinchía and Andes projects remain in good standing by paying all surface fees and complying with concession regulations;
- Meeting environmental and permitting requirements; and
- Issuing a 1% net smelter return (NSR) royalty to LCL, payable following satisfaction of the existing FirstRand Limited 2% NSR royalty, which is capped at AUD\$14 million, and may be repurchased at any time (less royalties already paid).

Quinchía Gold Project Technical Report

A report titled *Quinchía Gold Project NI 43-101 Technical Report & Preliminary Economic Assessment, Department of Risaralda, Colombia* (effective September 18, 2025) (the "Technical Report") was completed by Ausenco Engineering Canada, Moose Mountain Technical Services, and Aurum Consulting and filed on SEDAR+ on December 10, 2025. The Technical Report also supports the disclosure of a Preliminary Economic Assessment ("PEA") and Mineral Resources for the Miraflores and Tesorito deposits with an effective date of

July 31, 2025, prepared in accordance with CIM *Standards on Mineral Resources and Reserves* (2014). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

At Miraflores, an underground cut-off grade of 1.37 grams per tonne (“g/t”) gold-equivalent (“AuEq”) was applied, resulting in Mineral Resources comprising Measured Resources of 2.8 million tonnes (“Mt”) grading 2.75 g/t gold (“Au”) (0.24 million ounces (“Moz”) Au) and 2.37 g/t silver (“Ag”) (0.21 Moz Ag), Indicated Resources of 3.3 Mt grading 2.52 g/t Au (0.27 Moz Au) and 2.20 g/t Ag (0.23 Moz Ag), and Inferred Resources of 0.08 Mt grading 2.81 g/t Au (0.01 Moz Au) and 2.54 g/t Ag (0.01 Moz Ag).

At Tesorito, an open-pit cut-off grade of 0.20 g/t gold (“Au”) was applied, resulting in an Inferred Mineral Resource of 104 Mt grading 0.47 g/t Au (1.57 Moz Au) and 0.58 g/t Ag (1.96 Moz Ag).

The PEA base case evaluated the Quinchía Gold Project’s Miraflores and Tesorito deposits at a US\$2,650/oz gold price and US\$29.51/oz silver price using a discounted cash flow analysis at a 5% discount rate and, based upon the assumptions set out in the technical report, resulted in a post-tax net present value (“NPV”) (5%) of US\$534 million, an internal rate of return (“IRR”) of 21.3% and a payback period of 3.83 years. Over the 10.2-year mine life, the PEA reported average annual payable production of 138,000 ounces of gold and 104,000 ounces of silver (141,000 oz gold equivalent), with cash costs¹ of US\$1,199/oz Au and all-in sustaining costs² (“AISC”) of US\$1,340/oz Au. The PEA also outlined an upside case at US\$3,700/oz Au that yielded a post-tax NPV (5%) of US\$1.188 billion and an IRR of 36.5%.

The PEA is, by definition, preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA results will be realized. The results of the economic analyses represent forward-looking information and are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented.

Quinchía Phase 1 Exploration Program

In November 2025 the Company commenced the Phase 1 diamond drill program outlined in the Technical Report. Phase 1 is planned for approximately 10,000 metres of drilling, including approximately 6,000 metres at the Tesorito deposit. Three drill rigs are currently operating across the Quinchia Gold Project. Drilling at Tesorito is focused upon infill and extension drilling intended to upgrade and potentially expand the current Inferred Mineral Resource, with the balance of the Phase 1 program intended to test additional high-priority targets across the Quinchía Gold Project.

In parallel with drilling, the Company is advancing mapping and modelling to support planned drilling at the Miraflores and Dos Quebradas deposits, and other nearby targets, including Ceibal and Chuscal, and continues community, environmental and stakeholder engagement to support responsible long-term advancement of the project.

During the quarter, the number of rigs increased from two to three rigs. Drilling productivity rates have steadily increased since the first rig arrived on site in November 2025 and as at the date of this MD&A, all three rigs are achieving the expected range of drilling productivity. As at January 31, 2026, the Phase 1 exploration program had completed 2,621.5 metres of diamond drilling across 8 drillholes, including approximately three weeks of scheduled downtime over the customary year-end vacation period in Colombia. As of the date of this MD&A, a total of approximately 6,525 had been drilled over 24 drillholes.

Following completion of Phase 1, the Company will evaluate its Phase 2 drill program of approximately 10,000 metres, together with additional environmental and engineering work to support assessment of next steps for the project, including advancement toward pre-feasibility level studies, subject to results and other factors.

¹ Refer to the “Non-IFRS Measures” section of this MD&A for a description and calculation of these measures.

² Refer to the “Non-IFRS Measures” section of this MD&A for a description and calculation of these measures.

No exploration activities are underway or planned for the Andes property at this time.

As at January 31, 2026, the Company carried prepaid exploration and evaluation costs of \$282,756 which was funds sent to Colombia that had not yet been spent as of the period end date.

Robinson Lake Project

On June 14, 2024, the Company acquired a 100% interest in the Robinson Lake Property, a gold claim located in Saskatchewan, for \$15,000 as part of the proposed acquisition of Nelson Lake. During the year ended July 31, 2025, the Company recognized an impairment loss of \$15,000 due to management's decision to discontinue further exploration of the property.

Below is a summary of the Company's investment in exploration and evaluations assets during the six months ended January 31, 2026.

	Quinchia and Andes Project \$	Robinson Lake Project \$	Total \$
<u>Acquisition cost:</u>			
Balance, July 31, 2024	-	15,000	15,000
Impairment	-	(15,000)	(15,000)
Addition	895,414	-	895,414
Balance, July 31, 2025	895,414	-	895,414
Addition	17,853	-	17,853
Balance, January 31, 2026	913,267	-	913,267
<u>Exploration costs:</u>			
Balance, July 31, 2024			
Equipment	1,565	-	1,565
Geological	61,720	-	61,720
Infrastructure and site preparation	25,572	-	25,572
Labour and field support	50,650	-	50,650
License and permits	4,823	-	4,823
Site operation overhead	36,617	-	36,617
Technical and feasibility studies	230,375	-	230,375
Balance, July 31, 2025	411,322	-	411,322
Geological	150,846	-	150,846
Infrastructure and site preparation	1,257,536	-	1,257,536
Labour and field support	339,419	-	339,419
License and permits	60,917	-	60,917
Site operation overhead	267,938	-	267,938
Salaries	205,272	-	205,272
Share-based compensation	150,441	-	150,441
Technical and feasibility studies	437,113	-	437,113
Balance, January 31, 2026	3,280,804	-	3,280,804
<u>Carrying values:</u>			
As at July 31, 2025	1,306,736	-	1,306,736
As at January 31, 2026	4,194,071	-	4,194,071

SELECTED ANNUAL INFORMATION

The following information is a summary of the Company's financial results for the year ended July 31, 2025 and period from April 3, 2024 (the date of incorporation) to July 31, 2024:

	Year ended July 31, 2025 \$	Period from the April 3, 2024 to July 31, 2024 \$
Revenue	-	-
Net Loss	(2,059,635)	(121,105)
Basic and diluted loss per share	(0.07)	(0.01)
Working capital	3,562,779	124,095
Non-current liabilities	2,032,809	-
Total Assets	5,941,551	167,644
Dividends declared and paid out in cash	-	-

OVERALL PERFORMANCE

The Company is a mineral exploration company. The Company's current priority is to identify and explore meaningful mineral properties. As of January 31, 2026, the Company did not have any production or record any revenues.

During three and six months ended January 31, 2026, the Company incurred a net loss \$4,075,027 and \$5,963,364. The losses were driven by operating expenses \$1,258,096 and \$3,3134,672 for the three and six months ended January 31, 2026, respectively, and listing costs of \$2,884,974 for a reverse-take-over transaction.

DISCUSSION OF OPERATIONS

EXPENSES:

Amortization of right-of-use assets

Amortization of right-of-use assets was related to the Company's office lease located in Vancouver, British Columbia, Canada. The lease has a two-year term that commenced on October 1, 2024 with monthly payment of \$3,464 before taxes. For the three and six months ended January 31, 2025, the Company recorded amortization of right-of-use assets of \$9,205 and \$18,409 respectively as compared to \$8,950, \$11,933 for the same periods of the prior year.

Consulting

For the three and six months ended January 31, 2026, the Company incurred consulting expenses of \$383,384 and \$1,208,926, respectively, as compared to \$219,967 and \$603,255 for the same periods of the prior year. The Company utilizes consultants to manage its business including the explorations activities at its mineral properties. Consulting services include key management personnel of the Company and marketing and capital market advisors. The increase in consulting fees was driven by the listing activities and increased mineral exploration activities.

Marketing and media

Marketing and media expenses are related to advertising and promotional activities in the capital market to promote the Company's awareness in the investment communities. For the three and six months ended January 31, 2026, the Company incurred marketing and media expense of \$446,475 and \$568,439 respectively as compared to \$75,000 and \$78,500 for the same periods of the prior year. These increases in marketing and

media expenses was driven capital market activities in support of the Company's listing, fund raising, and market awareness programs.

Office and administrative

For the three and six months ended January 31, 2026, the Company incurred office and administrative expenses of \$201,088 and \$377,219 respectively as compared to \$37,464 and \$40,127 for the same periods of the prior year. The increase was driven by the listing activities and increased business activities.

Professional fees

Professional fees include legal, audit and accounting fees. Such fees were primarily the preparation for a go-public transaction. For the three and six months ended January 31, 2026, the Company recorded professional fees of \$57,549 and \$439,847, respectively, as compared to \$82,920 and \$132,832 for the same periods of the prior year. The increase was primarily driven by the Company's listing application with the TSXV.

Share-based compensation

Share-based compensation is related the fair value of stock options and deferred share units granted to our directors, management, consultants, advisors and employees. During the three and six months ended January 31, 2026, the Company recorded share-based compensation expense from stock options of \$160,253 and \$521,690 respectively, as compared to \$137,193 and \$137,193 for the same periods of the prior year. The increase in share-based compensation expense is related to the stock options granted to directors, officers, advisors and consultants.

Wages

Wages are related to the employment contracts of the Company's management team. During the three and six months ended January 31, 2026, the Company incurred wage expense of \$nil compared to \$67,614 for the same periods of the prior year. As at January 31, 2025, the Company did not have any salaried employees.

Foreign exchange loss

The Company is advancing the mineral properties in Colombia under the Option Agreement. Many costs are incurred in foreign currencies, mainly in Colombian pesos and United States dollars. For the three and six months ended January 31, 2026, the Company recorded foreign exchange gain of \$78 and foreign exchange loss of \$2,402 respectively, as compared to foreign exchange loss of \$1,457 and \$2,021 for the same periods of the prior year.

Loss from derivative liabilities

The Company allocated \$2,029,156 to derivative liability with regards to the 21,049,000 units issued in private placement for gross proceeds of \$5,262,250. Each unit consists of one common share and one common share purchase warrant, where each warrant is exercisable for two years at the price which is a 25% premium to: (a) the Company's initial public offering price in a go-public transaction or (b) the deemed acquisition price of the Company's common shares in respect of the go-public transaction, if not an initial public offering. As the exercise price of the common share purchase warrant was not determinable at the time of issuance, the common share purchase warrants were recognized as derivative liabilities in accordance with IAS 32.

For the three months ended January 31, 2026, the Company did not incur any loss from derivative liabilities. For the three and six months ended January 31, 2025, the Company reorganized loss from derivative liabilities of \$nil and \$34,905 respectively.

On October 31, 2025, the Company fixed the price of its go-public transaction at \$0.50 per share. The warrants met the "fixed-for-fixed" classification criterion under IAS 32. Derivative liability in the amount of \$1,967,078 was reclassified to warrant reserves.

Interest Income

The Company keeps most of its cash in a Canadian-dollar-denominated high-interest savings account. For the three and six months ended January 31, 2026, deposits generated interest income of \$69,066 and \$96,129, respectively, as compared to \$nil for the same periods of the prior year.

Interest expense

Interest expense is the financing component of the Company's lease payments. For the three and six months ended January 31, 2026, the Company recorded interest expense of \$1,101 and \$2,540 respectively as compared to \$2,370 and \$3,222 for the same periods of the prior year.

REVERSE-TAKE-OVER TRANSACTION

On August 29, 2025, the Company entered into an Amalgamation Agreement with Tiger Gold Resources, whereby the Company agreed to acquire 100% of the issued and outstanding shares of Tiger Gold Resources (the "Transaction"). Prior to the amalgamation, the Company completed a share consolidation at a ratio of 2:1. In consideration, the Company agreed to issue its founder shareholders 1 common share for each 1 share of Tiger Gold Resources outstanding, which resulted in a reverse-takeover transaction. The outstanding warrants and options of Tiger Gold Resources were exchanged into warrants and options of the resulting issuer on an identical basis. Tiger Gold Resources' outstanding unit warrants ceased to represent a right to acquire units of Tiger Gold Resources and instead provided the right to acquire units of the resulting issuer. The completion of the Transaction is subject to the satisfaction of various conditions, including but not limited to all requisite regulatory authorization and approvals.

The Transaction was completed on December 16, 2025. The Transaction resulted in the shareholders of Tiger Gold Resources obtaining control of the combined entity through control of the voting rights, governance, and management decision making processes, and the resulting power to govern the financial and operating policies of the combined entity.

The Transaction constitutes a reverse takeover of the Company by Tiger Gold Resources and has been accounted for as a reverse acquisition transaction in accordance with the guidance provided in IFRS 2, Share-based Payments and IFRS 3, Business Combinations.

For accounting purposes, the Company was treated as the acquiree and Tiger Gold Resources was treated as the acquirer. As Tiger Gold Resources was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these condensed interim consolidated financial statements at their historical carrying values.

Under IFRS 2, the Company recognizes the excess of purchase price as listing cost which was the excess of the fair value of the consideration transferred plus the replacement awards over the net assets acquired

	<u>\$</u>
<u>Purchase price:</u>	
Fair value of 6,000,050 share issued to Badger shareholders at \$0.50 per share	3,000,025
Incremental fair value of 200,000 options granted to Badger option holders	71,043
Tota Purchase price	<u>3,071,068</u>
<u>Net asset acquired:</u>	
Cash	267,392
Equipment	335
Accounts payable and accrued liabilities	<u>(81,633)</u>
	<u>186,094</u>
Listing cost	<u>2,884,974</u>

The Transaction was measured at the fair value of the shares that Tiger Gold Resources would have had to issue to the shareholders of the Company, to give the shareholders of the Company same percentage equity interest in the combined entity that results from the reverse acquisition had it taken the legal form of Tiger Gold Resources acquiring the Company. Consideration paid by Tiger Gold Resources includes the fair value of stock options outstanding in the Company at the date of the reverse takeover, to give effect to the dilutive effect of these instruments to the shareholders of Tiger Gold Resources.

Net loss and loss per share

For three months ended January 31, 2026, the Company incurred net loss of \$4,075,027, or \$0.05 per share, as compared to net loss of \$632,935, or \$0.02 per share, for the same period of the prior year. During the six months ended January 31, 2026, the Company incurred net loss of \$5,963,364, or \$0.08 per share, as compared to net loss of \$1,076,697, or \$0.04 per share, for the same period of the prior year.

Dividends

No dividends were declared or paid for the three and six month periods ended January 31, 2026 and 2025.

SUMMARY OF QUARTERLY RESULTS

The quarterly results are summarized as follows for the quarters ended:

	Jan. 31, 2026 \$	Oct. 31, 2025 \$	Jul. 31, 2025 \$	Apr. 30, 2025 \$
Operating Expenses	1,258,096	1,876,577	681,227	386,681
Net Loss	(4,075,027)	(1,888,338)	(581,499)	(401,439)
Basic and diluted loss per share	(0.05)	(0.03)	(0.02)	(0.01)
Weighted average shares outstanding	85,359,097	60,111,500	31,573,803	29,917,956

	Jan. 31, 2025 \$	Oct. 31, 2024 \$	July 31, 2024 \$	Date of Inception to Apr. 30, 2024 \$
Operating Expenses	629,108	442,346	34,871	86,234
Net Loss	(632,935)	(443,762)	(34,871)	(86,234)
Basic and diluted loss per share	(0.02)	(0.02)	(0.00)	(0.01)
Weighted average shares outstanding	29,596,739	22,067,391	16,562,609	1

LIQUIDITY

	January 31, 2026	July 31, 2025
Cash	\$ 14,648,156	\$4,454,195
Current ratio (1)	15.5	4.5
Working capital (2)	\$ 14,837,883	\$3,562,779
Debt (3)	\$-	\$-
Total shareholders' equity	\$ 19,056,693	\$2,879,661

(1) Current ratio is current assets divided by current liabilities.

(2) Working capital is current assets minus current liabilities

(3) Debt refers to commercial loans and convertible debentures

Cash Position

As at January 31, 2026, the Company had \$14.6 million of cash. During the six months ended January 31, 2025, the Company used \$2,702,283 of cash in operating activities as compared to \$464,929 for the same period of the prior year, primarily for operating expenditures. The Company used \$2,752,258 of cash in investing activities, primarily for the exploration of the Quinchía Gold Project as compared to \$nil for the same period of the prior year. Financing activities provided net cash of \$15,648,502, which was from the issuance of common shares, units, special warrant and brokered subscription receipts financing completed in connection with the Company's QT as compared to \$1,056,750 for the same period of the prior year derived mainly from private placement activities.

Working Capital

The Company had a working capital of \$14,837,883 as at January 31, 2026, consisting primarily of cash, GST receivable, prepaid expenses and deposits, and prepaid exploration and evaluation costs, offset by accounts payable and accrued liabilities, and current portion of lease liabilities. The Company had working capital of \$3,562,779 at July 31, 2025, which primarily consisted of cash, GST receivable, and prepaids offset by accounts payable and accrued liabilities, current portion lease liabilities, and financial liabilities on instruments issued.

CAPITAL RESOURCES AND MANAGEMENT

The Company is authorized to issue an unlimited number of common shares. As at January 31, 2026, there were 104,006,508 common shares issued and outstanding. The Company also had 8,980,000 stock options outstanding with a weighted average exercise price of \$0.31 and 2,270,000 Restricted Share Units. The Company had 41,594,750 warrants outstanding with weighed average exercise price of \$0.76.

OFF-BALANCE SHEET ARRANGEMENTS

As at January 31, 2026 and July 31, 2025, the Company had no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Related parties are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, either directly or indirectly. Related parties of the Company include the members of the Board, officers of the Company, close family members of and any companies controlled by these individuals.

Compensation to key management personnel were as follows:

	Three months ended		Six months ended	
	January 31,		January 31,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Consulting fees	415,310	141,000	1,127,234	509,300
Consulting fees capitalized to exploration and evaluation assets	205,272	-	205,272	-
Wages	-	67,613	-	67,613
Professional fees	30,000	14,350	57,000	20,850
Share based compensation - stock options	174,791	63,921	557,307	63,921
Share based compensation - stock options, capitalized to exploration and evaluation assets	150,441	-	150,441	-
Share based compensation - restricted share units	11,527	-	11,527	-
Share based compensation - restricted share units capitalized to exploration and evaluation assets	4,144	-	4,144	-
Share based compensation - deferred share units	-	62,500	-	62,500
	991,485	349,384	2,112,925	724,184

As at January 31, 2026, the Company owed \$30,732 (July 31, 2025 - \$11,770) to the related parties of the Company, which is included in accounts payable and accrued liabilities. The amount owed is unsecured, non-interest bearing, and due on demand.

SEGMENTED INFORMATION

The Company operates in two geographically defined segments: Canada and Colombia.

	January 31, 2026		July 31, 2025	
	\$		\$	
	<u>Colombia</u>	<u>Canada</u>	<u>Colombia</u>	<u>Canada</u>
Non-current asset				
Exploration and evaluation assets	4,194,071	-	1,306,736	-
Equipment	-	193	-	-
Right-of-use assets	-	24,546	-	42,955

SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in accordance with IFRS requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets, liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

In preparing the unaudited condensed interim consolidated financial statements, significant estimates and judgements made by management in applying the accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements for the year ended July 31, 2025 except the following:

- Fair value of shares issued through RTO was determined based on the most recent issuance price of shares issued to investors in a transaction at arm's length – the concurrent financing. The concurrent financing was a unit issuance, whereby the price of the shares was determined by management using the residual method by allocating the full unit issuance price to the share price and \$nil to the warrants.
- Fair values of stock options issued to Tiger Gold shareholders were determined using the Black-Scholes option pricing model. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. Option-pricing models require the use of estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measurement of the fair value of the Company's stock options.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements which will replace IAS 1, Presentation of Financial Statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is still in the process of assessing the impact of this standard on its financial statements.

Amendments to the Classification and Measurement of Financial Instruments (“Amendments to IFRS 9 and IFRS 7”)

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 which clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain instruments with contractual terms that can change cash flows such as instruments with features linked to the achievement of environment, social and governance targets; and update the disclosures for equity instruments designated at FVOCI. Amendments to IFRS 9 and IFRS 7 is effective for periods beginning on or after January 1, 2026, with early adoption permitted.

DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer and Chief Financial Officer have evaluated the design and effectiveness of the Company’s disclosure controls and procedures as of January 31, 2026 and concluded that they were effective.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The Chief Executive Officer and Chief Financial Officer have evaluated whether there were changes in the Company’s internal control over financial reporting during the six months ended January 31, 2026. They have concluded that there were no material changes during period that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

As at January 31, 2026, there were 104,006,508 common shares, 8,980,000 stock options, 2,270,000 Restricted Share Units, and 41,594,750 warrants.

As at the date of this MD&A, the Company had 104,186,450 common shares, 8,980,000 stock options, 2,270,000 restricted share units, and 41,500,323 warrants.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

i. Fair Values

The Company’s financial instruments consist of cash, accounts payable and accrued liabilities, financial liabilities on instruments issued, deferred share units liability, and derivative liabilities for warrants.

Financial instruments measured at fair value are classified into one three levels in the fair value hierarchy accounting to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities. As at January 31, 2026 and 2025, the Company did not have any financial instruments falling under Level 1.

Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; As t January 31, 2026, the Company did not have any financial instruments that fall under Level 2. As at January 31, 2025, the Company recorded a deferred share units liability of \$93,750 under Level 2. The fair value of the deferred share units was determined based on the fair value of the Company’s common shares at the time of valuation.

Level 3 – inputs that are not based on observable market data. As at January 31, 2026, the Company did not have any financial instruments that fall under Level 3. As at January 31, 2025, the Company recorded Derivative liabilities of \$1,932,173 under Level 3. The fair value of the derivative liabilities was determined based on binomial pricing model.

Cash, accounts payable and accrued liabilities are classified as level 1 in the fair value hierarchy. The fair values of these instruments approximate their carrying values due to their short-term nature.

ii. Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counter-party default on its obligation. The Company minimizes its credit risk associated with its cash balance by dealing with major financial institutions in Canada. The carrying amount of financial assets represents the maximum credit exposure.

iii. Foreign Exchange Rate Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is exposed foreign exchange risk in its operations in Colombia. However, the Company settles its payment obligations timely and currently does not have any balances in foreign currencies.

iv. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as it does not have any assets or liabilities that are affected by changes in interest rates.

v. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company manages liquidity risk by maintaining sufficient cash balances and adjusting its operating budget and expenditure. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term and other specific obligations.

vi. Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Additional risk factors applicable to the Company are described in the Company's filing statement dated December 10, 2025, which is available under the Company's SEDAR+ profile. To the knowledge of management, there have been no material changes to those risk factors, other than as disclosed in this MD&A and the accompanying condensed interim financial statements.

NON-IFRS MEASURES

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS"). The Company believes that investors use certain non-IFRS as indicators to assess mining companies and projects. They are intended to provide additional information and should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS. "Cash costs per ounce" and "all-in sustaining costs per ounce", as used in this MD&A, are non-IFRS measures commonly reported by gold mining companies to assess operating performance on a unit of production basis and the ability of a company to generate cash flow from operations. These measures do not have standardized meanings under IFRS and may not be comparable to similar measures presented by other companies. In this context, "cash costs" consist of operating cash costs plus royalties and offsite charges (refining and transportation). "All-in sustaining costs" consists of cash costs plus sustaining capital but excludes corporate and administrative costs and share-based compensation.

SUBSEQUENT EVENTS

- a. On February 10, 2026, the Company paid AUD\$2,000,000 towards its share purchase option agreement to acquire a 100% interest in the Quinchia and Andes gold properties located in Colombia.
- b. Subsequent to the period ended January 31, 2026, the Company issued 11,600 common shares for the exercise of broker warrants at \$0.25 per share for gross proceeds of \$2,900 and 165,654 common shares for the exercise of broker warrants at \$0.50 per shares for gross proceeds of \$82,827.