



**CAMBRIA**  
GOLD MINES

**CAMBRIA GOLD MINES INC.**

(Formerly Ascot Resources Ltd.)

**Management's Discussion and Analysis**

**For the Year Ended December 31, 2025**

(Expressed in thousands of Canadian dollars, except where indicated)

Report date: April 23, 2026

This Management's Discussion and Analysis ("MD&A") of Cambria Gold Mines Inc. (formerly Ascot Resources Ltd.) ("Cambria", the "Company", we are "us") is dated April 23, 2026 and should be read in conjunction with the Company's audited consolidated financial statements and the related notes for the year ended December 31, 2025, which were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS<sup>®</sup> Accounting Standards"). Unless otherwise noted, all currency amounts are expressed in thousands of Canadian dollars. Additional information about the Company, including the audited consolidated financial statements and the notes thereto, for the year ended December 31, 2025, prepared in accordance with IFRS Accounting Standards, can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.cambriagold.com](http://www.cambriagold.com).

## DESCRIPTION OF THE BUSINESS

Cambria is a Canadian mining company engaged in the exploration and development of mineral properties located in British Columbia's Golden Triangle. The Company's principal assets include the Premier Gold Project and the Red Mountain Gold Project.

The Company's Silver Coin ("SC"), Big Missouri ("BM"), and Premier Northern Lights ("PNL") deposits, collectively named the Premier Gold Project ("Premier" or "PGP"), are located near the processing facility on the historical Premier Mine site, and the Red Mountain Project ("RMP") is located 23 km to the southeast in an adjacent valley. PGP together with RMP are defined collectively as the "Project". PGP is located on Nisga'a Nation Treaty Lands, in the prolific Golden Triangle of northwestern British Columbia. The Company also has two non-core assets: Swamp Point, an aggregate project located in British Columbia on the Portland Canal, and Mt. Margaret, a porphyry copper-molybdenum-gold-silver deposit located in Washington State, USA.

On December 16, 2025, the Company completed a 50-for-1 consolidation of its issued and outstanding common shares (the "Share Consolidation"). Following the Share Consolidation, each 50 pre-consolidation common shares were consolidated into one post-consolidation common share. The Share Consolidation had no impact on the carrying amount of share capital, total shareholders' equity, or net loss for the period. Comparative loss per share and weighted average shares outstanding have been retrospectively adjusted to reflect the Share Consolidation. All common share numbers, stock option numbers, share unit numbers, warrant numbers, per-share amounts, and related disclosures have been adjusted to reflect the Share Consolidation.

Cambria's corporate office is located in Vancouver, British Columbia. As of December 31, 2025, the Company was listed on the NEX Board of the TSX Venture Exchange ("TSXV") under the symbol "AOT.H". Effective February 13, 2026, the Company graduated to the TSXV and currently trades under the symbol "CAMB". The Company also trades on the OTCID under the symbol "AOTVF". On February 13, 2026, the Company changed its name from Ascot Resources Ltd. to Cambria Gold Mines Inc.

Cambria is committed to the safe and responsible operation of Premier in collaboration with Nisga'a Nation and the local communities of Stewart, British Columbia and Hyder, Alaska.

## 2025 AND RECENT EVENTS

### CORPORATE ACTIVITIES PROIR TO RESTRUCTURING

- On January 15, 2025, Mr. James Currie was appointed as CEO and Director with Mr. Derek White, former CEO, Mr. John Kiernan, COO and Mr. Bryant Schwengler, VP &GM resigning from the Company.
- On January 28, 2025, the Company announced that newly appointed CEO James Currie and his new management team, were conducting a detailed review and assessment of the Company's mining operations and overall business strategy.

- On February 5, 2025, the Company announced that as a result of the review and assessment of the Company's mining operations and overall business strategy, the previously outlined timeline to re-start mill operations was no longer achievable and that ore throughput was now scheduled to commence in July 2025. As a result, a working capital shortfall was identified.
- On April 10, 2025, the Company completed the second tranche of a brokered private placement (the "April 2025 Financing") pursuant to which it issued 2,851,033 charity flow-through units of the Company ("CDE FT Units") at a price of \$7.015 per CDE FT Unit (142,551,675 CDE FT Units at a price of \$0.1403 per CDE FT Unit on a pre-Share Consolidation basis) and 7,162,441 hard dollar units ("HD Units") at a price of \$5.75 per HD Unit (358,122,054 HD Units at a price of \$0.115 per HD Unit on a pre-Share Consolidation basis) for gross proceeds of \$61.2 million.
- On April 22, 2025, the Company announced that Christopher Park joined the Company as Interim Chief Financial Officer effective May 15, 2025.
- On May 12, 2025, the Company disclosed it was in the process of renegotiating mining and development contract rates which were trending higher than expected and if negotiations on viable mining and development contract rates were unsuccessful the Company's cash flows and timeline for restarting mill operations would be adversely affected.
- On June 25, 2025, the Company announced that negotiations with its mining contractor had not been successful in providing a mining cost structure that was satisfactory to the Company. The lengthy negotiations, and an investigation into alternative mining contractors resulted in delays in mobilizing a mining fleet to the Big Missouri deposit which was a critical part of the restart plan. As a result, the Company announced the mill would not be in operation as previously planned. In order to preserve capital, the Company determined the best path forward was to place PGP on care and maintenance. The pause in development was expected to provide the board and management team with the time and flexibility to assess strategic alternatives to advance the Project toward sustainable production.

The Company appointed a special committee of independent directors to lead a strategic review process and retained financial advisors to assist it in considering various strategic alternatives.

- On September 12, 2025, the Company advised received a letter from the Continued Listing Committee ("Committee") of the Toronto Stock Exchange ("TSX") stating the Committee had made a determination to delist the Company's common shares effective at the close of market on October 10, 2025 for failing to meet the continued listing requirements of the TSX.
- Effective October 14, 2025, the Company's common shares began trading on the NEX Board of TSXV and the Company's common shares were delisted from trading on the TSX effective at the close of market on October 10, 2025.

#### **RESTRUCTURING AND RECAPITALIZATION**

- On October 23, 2025, the Company entered into an advisory services agreement with Fiore Management and Advisory Corp. ("Fiore") pursuant to which Fiore agreed to assist Cambria with restructuring, refinancing and enhancing the leadership team of Cambria (the "Restructuring") with a focus on the Red Mountain deposit and a view to eventually restarting production at Premier Gold Project.
- The Restructuring primarily consisted of bridge financing, a non-brokered rights offering as described below, the Share Consolidation and an equity offering. In addition, the Company with Fiore's assistance, worked towards restructuring certain existing indebtedness with Nebari Gold Fund 1, LP, Nebari Natural Resources Credit Fund II, LP and Nebari Collateral Agent LLC (collectively, "Nebari Group"), amending existing secured streams with Sprott Private Resource Streaming and Royalty (B) Corp. and/or its affiliates ("SRSR") and entering into settlement agreements with certain creditors.

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(Expressed in thousands of Canadian dollars, except where indicated)

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- In October 2025, the Company completed a bridge loan (the "Bridge Loan") with the Nebari Group, one of the Company's senior lenders. The loan was available in multiple drawdowns to a maximum of US\$18.0 million.
- On December 1, 2025, the Company entered into an agreement with a syndicate of agents to market, on a best-efforts basis by way of a private placement, up to \$150.0 million in common shares (the "December 2025 Financing").
- On December 15, 2025, the Company closed a rights offering (the "Rights Offering"). Shareholders of Cambria exercised rights to acquire 29,743,034 common shares (1,487,151,720 common share on a pre-Share Consolidation basis) of the Company. Each right consisted of one common share, exercised at a subscription price of \$0.50 (\$0.01 per common share on a pre-Share Consolidation basis) for aggregate gross proceeds of \$14.9 million. The net proceeds were used to settle outstanding amounts owed to certain creditors including a former mining contractor.
- On December 16, 2025, the Company completed the Share Consolidation as described above.
- On December 30, 2025, the Company closed the first tranche of the December 2025 Financing, pursuant to which it issued 133,588,478 HD Units at a price of \$0.60 per HD Unit for gross proceeds of \$80.2 million. Each HD Unit is comprised of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one common share at an exercise price of \$0.85 per share which expires on December 30, 2026. The net proceeds of the December 2025 Financing are intended to be used to further develop the Premier Gold Mine and Red Mountain Project and for general corporate purposes.
- The Company entered into a second amended and restated convertible facility agreement ("the Convertible Facility") with the Nebari Group, dated December 30, 2025, which extended the maturity date of the loan three years to December 30, 2028 and permits interest accruing after December 30, 2025 to be paid in common shares quarterly based on certain criteria or otherwise payable in cash. The Convertible Facility also amended the conversion price to the following: 50% of the Convertible Facility amount into common shares at a conversion price of \$1.00 and 50% of the Convertible Facility amount into common shares at a conversion price of \$2.00.
- The Company also entered into a third amended and restated cost overrun facility ("COF") dated December 30, 2025, which extended the maturity date of the loan five years to December 30, 2030 with restructured payments. The agreement was amended to permit interest accruing after December 30, 2025 to be paid in common shares quarterly based on certain criteria or otherwise payable in cash.
- The Company entered into a third amended and restated purchase and sale agreement #1 dated December 30, 2025, and a second amended and restated purchase and sale agreement #2 dated December 30, 2025 (together the "Amended and Restated Purchase and Sale Agreements") with SRSR. The Amended and Restated Purchase and Sale Agreements were amended to extend the buy back option period to December 31, 2028.
- On December 30, 2025, James Currie stepped down as CEO and the Company appointed a new management team which consisted of Robert McLeod CEO, Ryan Weymark, Executive Vice-President and Tally Barmash, Corporate Secretary all effective December 30, 2025. Alex Morrison was also appointed to the board of directors, as Lead Director, concurrently with the new management team.

#### **SUBSEQUENT EVENTS**

- On January 6, 2026, the Company fully repaid the bridge loan balance of approximately \$9.0 million to the Nebari Group.
- On January 27, 2026, the Company closed the second tranche of the December 2025 Financing consisting of 34,246,576 CDE FT Units at a price of \$0.73 per CDE FT Unit for gross proceeds of \$25.0 million and 116,411,520 HD Units at a price of \$0.60 per HD Unit for gross proceeds of approximately \$69.8 million. Together with the first tranche, which was closed on December 30, 2025, the Company raised total aggregate gross proceeds of \$175.0 million.

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- On January 27, 2026, Alex Morrison was appointed to the role of non-executive Chair of the Board of Directors of the Company and replaced Indi Gopinathan who had served as Interim Chair since October 2025.
- On January 27, 2026, the Company announced the granting of incentive stock options to purchase an aggregate of 22,300,000 common shares to new directors, officers, employees and consultants of the Company. In addition, the Company granted 8,430,260 restricted share units and 740,000 deferred shares units to certain directors, officers and consultants of the Company.
- On February 11, 2026, the Company issued 23,017,892 common shares with trading restrictions and 8,240,844 warrants entitling Fiore to acquire one common share at an exercise price of \$0.85 per share which expires on December 30, 2026 pursuant to the amended agreement with Fiore dated December 30, 2025 in consideration for the restructuring and advisory services which were related to the completion of the Share Consolidation, the Rights Offering, settlement of contractor liabilities, amendments to the existing Convertible Facility and COF and amendments to the Sprott Stream.
- On February 11, 2026, the Company issued 901,000 common shares and 450,500 warrants at an exercise price of \$0.85 per common share and an expiry date of December 30, 2026 to SRSR in connection with the settlement of previously waived delivery and royalty obligations under the amended purchase and sale agreements.
- On February 12, 2026, the Company announced it changed its name to Cambria Gold Mines Inc. and received approval from the TSXV for its listing to be activated and transferred from the NEX Board of the TSXV. The common shares of the Company commenced trading on the TSXV under the symbol "CAMB" on February 13, 2026.
- On February 26, 2026, the Company announced commencement of infill drilling at PGP and planned 27,000 meters of underground and surface diamond drilling to upgrade resource confidence and to inform development planning as the Company works toward its plan to restart mining operations.
- On March 3, 2026, the Company announced the results from the 2024 and 2025 drilling programs at PGP. Additional details are available in the Company's news release dated March 3, 2026 entitled "Cambria Gold Mines Reports Results From 2024 and 2025 Drilling, including 20.7g/t Au and 50.1 g/t Ag over 15.9 meters at Big Missouri Extension" which is available on the Company's website at [www.cambriagold.com](http://www.cambriagold.com).
- On April 1, 2026, the Company settled quarterly interest payable to the Nebari Group for the period from January 1, 2026 to March 31, 2026 of \$1,748 in connection with the Convertible Facility through issuance of an aggregate of 1,420,711 common shares at a deemed price rounded to \$1.231 per share.
- On April 21, 2026, the Company announced the first results from the 2026 infill drill program at PGP. Additional details are available in the Company's news release dated April 21, 2026 entitled "Cambria Gold Mines Intersects 17.95 g/t Au over 22.0 m, Including: 552.0 g/t Au over 0.5 m from Premier Mine Infill Drilling" which is available on the Company's website at [www.cambriagold.com](http://www.cambriagold.com).
- On April 22, 2026, the Company announced the expansion of the claim package at the Mt. Margaret copper and gold porphyry deposit and intention to spin out Mt. Margaret into a new US focused company. Additional details are available on the Company's website at [www.cambriagold.com](http://www.cambriagold.com).
- Subsequent to December 31, 2025, the Company posted additional \$3,000 surety bond in respect of its reclamation and environmental bonding requirements, with no corresponding increase in cash security. In addition, the Company posted additional cash security of \$6,477 and additional bonds totaling \$18,505 in connection with the agreement with BC Hydro.

## MANAGEMENT'S OUTLOOK FOR 2026

Following the successful closing of the December 2025 Financing, the appointment of a new management team, and the amendments to the Convertible Facility, COF and Purchase and Sale Agreements with SRSR the Company has established a clear strategic framework for the restart of production at PGP. The Company's strategy is centred on a hub-and-spoke development model which leverages the refurbished 2,500 tonne-per-day mill at Premier as a central processing hub, supplied by multiple high-grade ore sources across PGP and RMP.

The key elements of the 2026 work program are as follows:

- Execute a 27,000-metre infill and resource expansion drill program at PGP, with a primary focus on infill drilling at the PNL deposit with the objective of upgrading Indicated Mineral Resources to the Measured category, which is required to support further mine development planning;
- Commence construction of the Red Mountain access road, subject to the receipt of required regulatory approvals. The Company is currently in active consultation with the relevant government authorities and Indigenous Nations to advance this permitting process;
- Amend the Red Mountain exploration permit, advance fulfilment of conditions of the Red Mountain Environmental Assessment Certificate ("EAC") and Federal Decision Statement;
- Advance EAC Amendment and Mines and Environmental Management Acts joint permit application for the Red Mountain Project;
- Advance application to amend the Premier Mine permits to allow mining under the new project vision;
- Upgrade the water treatment plant at PNL to bring water discharge into full regulatory compliance;
- Update the PGP and RMP Feasibility Study in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"); and
- Continue to manage the PNL mill and associated infrastructure under care and maintenance while actively pursuing cost reductions.

The key to the successful restart and sustained gold production at the recently commissioned 2,500 tonne per day mill at the PGP is the rapid development of RMP, located east of Stewart, British Columbia. Red Mountain hosts Measured and Indicated Resources of 3,191,000 tonnes averaging 7.63 g/t Au for 783,000 ounces<sup>1</sup>, is a wide deposit amenable to longhole stoping, has existing production size underground workings and would provide the majority of mill feed for the PGP mill. It is proposed that Red Mountain ore would be blended with ore from BM, SC and PNL deposits at PGP. Work to advance permitting of the Red Mountain access road was initiated in the fall of 2025, led by the incoming management team, including thorough consultation with the Nisga'a Nation. The objective is for mineralized material to be trucked to PGP from the Red Mountain deposit.

The Company expects these initiatives to deliver meaningful technical and permitting advancement through 2026 providing the foundation for a production restart.

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<sup>1</sup> Source: Premier & Red Mountain Gold Project Feasibility Study NI 43-101 Technical Report, British Columbia; effective date April 15, 2020, Report date May 22, 2020.

## EXPLORATION RESULTS

The 2025 surface drill program concluded in Q4 2025 and was focused on testing new extension targets around the PNL and BM deposits. Cambria released drill assay results from both the 2024 and 2025 programs at PGP in March 2026. Results from 2024 were a reanalysis of pulps by an accredited grade control facility as they were originally analyzed at a non-accredited grade control facility. Drilling from 2024 was focused on infill of the BM deposit to support ongoing mine planning while the site was in operation.

Highlights include:

- High grade gold over significant widths in Big Missouri extension drilling, including 15.9m @ 20.75g/t Au & 51.0g/t Ag in hole P25-2695a and 6.9m @ 32.81g/t Au & 13.4g/t Ag in hole P25-2670.
- A newly defined target with high-grade gold intercepted proximal to the existing Premier mill facility and outside the current resource area, near the historic Sebakwe mine. Results include: 3.9m @ 16.20 g/t Au & 68.0 g/t Ag in hole P25-2673 and 1.3m @ 32.40 g/t Au & 9.1g/t Ag in hole P25-2683.

A total of 26,303 metres of surface drilling was completed in 2024 and 2025 from 135 exploration diamond drillholes. The drill programs focused on infill and extension drilling for the BM deposit and on new target areas surrounding the PNL deposit.

The Company maintained a QA/QC program during the 2024 and 2025 drill programs which included the submission and review of coarse blank materials to monitor contamination, certified reference materials to assess analytical accuracy, and quarter-core duplicate samples to infer sampling precision.

On February 26, 2026, the Company announced the commencement of infill drilling at the Premier deposits and on April 21, 2026 the Company released drill results from an initial five infill drillholes totalling 1,815m, targeting the "602 Zone" of the PNL deposit. Drilling is focused on the infill of Indicated and Inferred Resources to provide the necessary drill spacing for development planning. Highlights from the April 21, 2026 news release included 73.86g/t Au over 5.0 m (incl. 552.0 g/t Au over 0.5 m) within 17.95 g/t Au over 22.0 m in P26-2686, and 19.63 g/t Au over 1.6 m within 3.98 g/t Au over 15.4 m in P26-2690.

### Technical Information

Blaine Smit, P. Geo., Vice President Exploration of the Company, is a "Qualified Person" (QP) as defined under NI 43-101 and has reviewed and approved the scientific and technical contents of this MD&A.

## FINANCIAL RESULTS

The consolidated financial statements of the Company, to which this MD&A relates, have been prepared in accordance with IFRS Accounting Standards. The following table was prepared based on the Company's consolidated financial statements for the fiscal periods noted:

Selected Annual Financial Results	December 31, 2025	December 31, 2024	December 31, 2023
Revenue	\$ -	\$ 15,388	\$ -
Net loss	(390,420)	(31,508)	(10,430)
Loss per share - basic and diluted	(13.40)	(2.30)	(0.95)
Total assets	631,440	842,097	630,388
Total liabilities	420,958	412,282	279,630

# Cambria Gold Mines Inc.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

**For the year ended December 31, 2025**

(Expressed in thousands of Canadian dollars, except where indicated)

Key financial results for the last eight quarters are provided in the table below:

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Mineral property, plant & equipment cost capitalized	\$ 2,970	\$ 8,545	\$ 37,345	\$ 33,313	\$ 36,310	\$ 54,831	\$ 53,712	\$ 84,653
Impairment of non-current assets	-	-	(324,404)	-	-	-	-	-
Revenue	-	-	-	-	983	11,986	2,419	-
Mine site care and maintenance expenses	8,434	9,882	-	-	-	-	-	-
G & A expense	2,965	1,575	2,660	2,216	707	1,334	2,104	1,686
Stock-based compensation	399	256	289	663	358	406	384	534
Net income (loss)	(45,028)	(23,521)	(325,233)	3,362	(17,018)	(11,232)	2,950	(6,208)
Income(Loss) per share								
- basic and diluted	(1.24)	(0.79)	(11.08)	0.16	(1.02)	(0.82)	0.24	(0.53)

Factors that can cause fluctuations in the Company's quarterly results include unrealized gains and losses on credit facilities, embedded derivatives, the nature and extent of mine development and exploration activities carried out under specific work programs, finance costs, grants and vesting of stock options, restricted share units and deferred share units, and the issuance of common shares. Over the past eight quarters, the Company has been focused mainly on construction of PGP mine and site infrastructure, commissioning the processing plant, pre-production of gold dore, and advancing underground mine development to target stockpiling before the mill restarts until transition to care and maintenance in June 2025, in addition to continuing exploration of the PGP properties. Increasing mineral property, plant and equipment expenditures are then result of the Company's project construction and pre-operating activities. Quarterly fluctuations in net loss over the past two years were caused primarily by the changes in fair value of the Company's derivatives and impairment of mineral properties. A higher loss in Q2 2025 was primarily attribute to an impairment of mineral properties compared to previous quarters. Higher losses in Q4 2025 were primarily attributed to the following: higher care and maintenance expenditures and borrowing costs which were no longer capitalized after mine development was halted, transaction costs relating to the Company's restructuring and recapitalization and losses on modifications to the Company's credit facilities due to the restructuring. Higher mineral property, plant and equipment expenditures capitalized in 2024 were primarily due to increased construction activities and capital spending at the pre-operating phase, a change in estimate of the Company's reclamation provision and the capitalization of borrowing costs.

### Three months ended December 31, 2025 compared to three months ended December 31, 2024

The Company reported a net loss of \$45,028 for the three months ended December 31, 2025 compared to a net loss of \$17,018 for the three months ended December 31, 2024. The increase in net loss of \$28,010 for the current period is primarily attributable to a combination of factors, including:

- Increase in care and maintenance expense of \$8,434 as mine development was halted in June 2025.
- Increase in general and administrative expenses of \$2,258 primarily due to increases in severance and legal expenses due to the restructuring and recapitalization of the Company.
- Increase in finance expenses of \$9,504 was largely due to an increase in accretion expenses from the asset retirement obligations and accretion on credit facilities and stream liability which were no longer capitalized to Project costs in Mineral properties, plant and equipment in Q4 2025 as mine development was halted.
- Increase in financing costs of \$24,908 during the fourth quarter of 2025 as compared to the fourth quarter of 2024 was largely due to the transaction costs in the form of warrants that were issued to the Nebari Group with a fair value of \$6,410 in connection with the amendment of the COF in December 2025 and a restructuring and advisory fee of \$16,147 which will be settled with common shares with trading restrictions and warrants.

Partially offset by:

- Increase in gain in the fair value of the derivative of \$1,000 primarily was driven by the increase in fair value of the streaming buyback option before December 30, 2025 as a result of the change in gold price as compared to last year.
- Increase in gain recognized in the settlement with certain creditors of \$10,497.
- Decrease in loss of extinguishment of the convertible facility of \$5,045, a non-cash item, resulted from an amendment of the credit facility.
- Increase in unrealized foreign exchange gain of \$3,268.

**Year ended December 31, 2025 compared to year ended December 31, 2024**

The Company reported a net loss of \$390,420 for the year ended December 31, 2025 compared to a net loss of \$31,508 for the year ended December 31, 2024. The increase in net loss of \$358,912 for the year is primarily attributable to a combination of factors, including:

- Impairment charge of mineral properties, plant and equipment of \$324,404 recognized at the end of Q2 2025.
- Increase in care and maintenance expense of \$18,316 as the mine development was halted and the operation was in care and maintenance since June 2025.
- Increase in general and administrative expenses of \$3,585 primarily was due to increase in severance, legal and professional services and property taxes.
- Increase in finance expenses of \$20,820 was largely due to increase in accretion expenses from the asset retirement obligations and accretion on credit facilities and stream liability that were no longer capitalized to Project costs in Mineral properties, plant and equipment after mine development was halted.
- Increase in financing costs of \$24,077 during this year as compared to last year was largely due to the transaction costs in the form of warrants that were issued to the Nebari Group with a fair value of \$6,410 in connection with the amendment of the COF in December 2025 and a restructuring and advisory fee of \$16,147 which will be settled with common shares with trading restrictions and warrants.

Partially offset by:

- Decrease in loss of extinguishment of the convertible facility of \$5,045, a non-cash item, resulted from the amendment of the credit facility.
- Increase in gain recognized in the settlement with certain creditors of \$10,497.
- Increase in gain in the fair value of the derivative of \$12,432 primarily was driven by the increase in fair value of the streaming buyback option this year due to the change in gold price before the derecognition on December 30, 2025 as compared to last year.
- Increase in unrealized foreign exchange gain of \$4,979.

## LIQUIDITY AND CAPITAL RESOURCES

### CAPITAL RESOURCES

The Company considers its capital structure to be primarily funded by equity, debt, metal streaming arrangements and net smelter royalty ("NSR") arrangements. Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern.

On October 23, 2025, the Company entered into an advisory services agreement with Fiore pursuant to which Fiore agreed to assist Cambria with restructuring, refinancing and enhancing the leadership team of Cambria with a focus on the Red Mountain deposit and a view to eventually restarting production at Premier Gold Project.

The Restructuring consisted of bridge financing, the Rights Offering, the Share Consolidation and an equity offering. In addition, the Company with Fiore's assistance, worked towards restructuring certain existing indebtedness with Nebari Group, amending existing secured streams with SRSR and entering into settlement agreements with certain creditors.

In connection with restructuring and advisory services provided by Fiore, a restructuring and advisory fee was accrued and recorded in the amount of \$16,147. The restructuring and advisory fee was settled with 23,017,892 common shares with trading restrictions and 8,240,844 share purchase warrants entitling Fiore to acquire one common share at an exercise price of \$0.85 per share which expires on December 30, 2026 and which were issued subsequent to December 31, 2025.

The below financings prior to December 16, 2025 have been adjusted to reflect the effects of the Share Consolidation. See *Description of Business* section for further details.

As a development stage company, the Company has relied on various sources of financing. Although the Company has been successful in the past in obtaining financing, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favourable.

### Equity Financings

In April 2025, the Company closed a best-efforts private placement offering consisting of 2,851,033 CDE FT Units at a price of \$7.015 per CDE FT Unit and 7,162,441 HD Units at a price of \$5.75 per HD Unit for net proceeds of approximately \$59.0 million (the "April 2025 Financing"). The net proceeds of the April 2025 Financing was used to develop PGP and for general corporate purposes.

On December 15, 2025, the Company closed the Rights Offering pursuant to which shareholders exercised subscription rights to acquire 29,743,034 common shares of the Company at a subscription price of \$0.50 per common share for aggregate gross proceeds of \$14,872. The net proceeds from the Rights Offering were used to settle outstanding amounts owed to the certain creditors.

On December 30, 2025, Cambria closed the first tranche of the December 2025 Financing that consisted of 133,588,478 HD units at a price of \$0.60 per HD Unit for gross proceeds of approximately \$80.1 million. Each HD Unit is comprised of one common share of the Company and one-half of one common share purchase warrant of the Company. Each warrant entitles the holder thereof to purchase one common share (each, a "HD Warrant Share") at an exercise price of \$0.85 per HD Warrant Share until December 30, 2026. On January 27, 2026, the Company closed the second and final tranche of the December 2025 Financing consisting of 34,246,576 CDE FT Units at a price of \$0.73 per CDE FT Unit for gross proceeds of approximately \$25.0 million and 116,411,520 HD Units at a price of \$0.60 per HD Unit for gross proceeds of approximately \$69.8 million. Aggregate gross proceeds raised from the December 2025 Financing totalled approximately \$175.0 million. The net proceeds will be used by the Company to further develop the Premier Gold Mine and Red Mountain projects and for general corporate purposes.

### **Credit Facilities**

The Company has two credit facilities: the Convertible Facility and the COF, entered into with the Nebari Group.

The Convertible Facility was amended twice during 2025. On March 14, 2025, the Company entered into an amended and restated convertible credit facility with the Nebari Group which amended the conversion price and deferred interest payments commencing to September 2025. On December 30, 2025 (the "Closing"), the Company entered into the Convertible Facility with Nebari, which resulted in a substantial revision of the economic terms. The restructuring included: (i) capitalization of all outstanding principal and accrued interest at the Closing; (ii) an extension of maturity to December 30, 2028; (iii) revised conversion pricing whereby 50% of the outstanding balance is convertible at \$1.00 per share and 50% is convertible at \$2.00 per share, with U.S. dollar amounts converted to Canadian dollars using the applicable exchange rate immediately prior to conversion; (iv) settlement of interest in common shares of the Company, subject to stock exchange approval, otherwise payable in cash; and (v) repricing and immediate vesting of all existing warrants issued in connection with the Convertible Facility to an exercise price of \$0.75 per share and (vi) issuance of common share purchase warrants.

The COF was amended three times in 2025. On March 14, 2025, the exercise price of the existing Nebari warrants were amended and interest and principal payments due monthly for the term of the COF were deferred to September 2025. On October 28, 2025, the COF was amended to provide for an additional non-revolving bridge loan component. During the three months ended December 31, 2025, the Company drew multiple advances under the Bridge Loan, each subject to contractual original issue discount and bearing interest from its respective funding date. The Bridge Loan was fully repaid in January 2026. Further, the Company issued an additional 10,250,000 warrants with an exercise price of \$0.75 to Nebari in December 2025.

On December 30, 2025, the Company entered into a third amended COF agreement with Nebari. The amendment provides for, among other things: (i) capitalization of all outstanding principal and accrued interest at Closing; (ii) an extension of maturity to December 30, 2030; (iii) a revised amortization profile with principal repayments occurring in equal quarterly installments over the final two years of the facility; (iv) settlement of interest in common shares of the Company, subject to stock exchange approval, otherwise payable in cash; and (v) repricing all COF related warrants to \$0.75 per common share.

The Company also entered into an agreement with its mining contractor on March 14, 2025 which amended the promissory note amortization, with interest and principal payments deferred. The promissory note was settled at Closing, resulting in a gain on settlement of \$11,917.

### **Metal Streaming and NSR Arrangements**

Both the metal streaming and NSR arrangements are held with SRSR.

In January 2023, the Company entered into a gold and silver streaming arrangement with SRSR, pursuant to which the Company received an upfront deposit of US\$110 million in exchange for the delivery of 8.75% of gold production and 100% of silver production from PGP and RMP at ongoing payments equal to 10% of the prevailing market prices for gold and silver. Upon delivery of an aggregate of 150,000 ounces of gold, the stream delivery percentages are reduced to 4.375% for gold and 50% for silver. The arrangements also include contractual buyback provisions that up until repurchase, allow the Company to extinguish portions of the stream by making defined payments.

On December 30, 2025, the Company and SRSR amended the streaming arrangement. The amendments extended completion and development timelines allowable under the covenants in the contract and extended the buyback option period to December 31, 2028.

In February 2024, the Company entered into a Royalty Agreement with SRSR (the "Sprott Royalty"), pursuant to which SRSR paid the Company US\$30 million in consideration for a new 3.10% NSR royalty covering the PGP property. The Sprott Royalty constitutes a real property interest registered on title to the PGP mining properties and entitles SRSR to receive

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royalty payments based on future production from the properties. Under the terms of the Royalty Agreement, the Company has the right, until December 31, 2026, to repurchase up to 50% of the Sprott Royalty for consideration that varies depending on the timing of exercise and cumulative production.

There were no amendments to the NSR arrangements during the restructuring and recapitalization process.

**LIQUIDITY**

In December 2025, the Company closed the Rights Offering for aggregate gross proceeds of \$14,872. During the fourth quarter of 2025 and subsequent to year end, the Company completed the December 2025 Financing in two tranches for aggregate gross proceeds of \$175,000. The first tranche closed on December 30, 2025 and the second tranche closed on January 27, 2026. Proceeds from the financings have been used, and are expected to continue to be used, to support the continued development of PGP and RMP and for general corporate purposes.

After giving effect to the financings completed in December 2025 and January 2026, management believes that the Company has sufficient financial resources to fund its planned project development activities and meet its obligations for at least the next twelve months from the date of approval of the consolidated financial statements.

The Company's ability to continue its development plans beyond this period and to ultimately achieve commercial production will depend on, among other factors, the successful execution of its development plans and its ability to obtain additional financing as required. While the Company has been successful in raising financing in the past, there can be no assurance that additional financing will be available on terms acceptable to the Company, or at all.

The consolidated financial statements have been prepared on a going concern basis, which assumes the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

**COMMITMENTS, CONTRACTUAL AND OTHER OBLIGATIONS**

As at December 31, 2025, the Company's contractual and other obligations are as follows:

	Less than 1 year	1-3 years	4-5 years	After 5 years	Total
Trade and other payables	\$ 15,023	\$ -	\$ -	\$ -	\$ 15,023
Convertible Facility principal and interest (a)	34,917	-	-	-	34,917
Cost Overrun Facility principal and interest (b)	13,495	9,645	39,169	-	62,309
Reclamation liabilities (c)	-	-	-	197,779	197,779
Stream liability (d)	-	109,648	125,607	327,947	563,202
Benefits agreement - PGP and RMP	-	-	300	1,875	2,175
Pre-production royalty - Red Mountain project	50	100	100	50	300
Minimum lease payments (f)	3,863	6,231	411	-	10,505
Annual service fee for electrical power transmission (e)	-	3,030	2,020	5,050	10,100
	<b>\$ 67,348</b>	<b>\$ 128,654</b>	<b>\$ 167,607</b>	<b>\$ 532,701</b>	<b>\$ 896,310</b>

- (a) All outstanding interest and principal were converted to principal on December 30, 2025. On December 30, 2025, the Convertible Facility agreement was amended to change the maturity date to December 30, 2028. The Convertible Facility is classified as a current liability, because the lender may elect to convert the outstanding U.S. dollar denominated balance at any time at fixed Canadian dollar conversion prices, resulting in a variable number of common shares. Interest accruing after December 30, 2025 is to be paid in common shares quarterly over the life of the loan, subject to stock exchange approval, otherwise payable in cash.
- (b) Interest on the COF is payable monthly starting in February 2024 and principal payment is payable monthly starting in July 2024. On December 30, 2025, all outstanding interest was capitalized as part of the outstanding principal which is payable in eight equal quarterly installments beginning March 31, 2029. Following the December 30, 2025 amendment of the COF, interest accruing

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after December 30, 2025 is to be paid in common shares quarterly over the life of the loan, subject to stock exchange approval, otherwise payable in cash.

- (c) The amount in reclamation liabilities are undiscounted cash expenditures.
- (d) The amount in stream liability is the undiscounted cash flows based on management's best estimate of the production schedule and assuming the buyback option is expected to be exercised. Accordingly, the cash flows in the 1-3 years period include the related buyback payments, while subsequent cash flows reflect the reduced stream percentages following exercise.
- (e) The Company is required to make a yearly service fee of \$1,010 plus reasonable maintenance costs for each calendar year until termination (which can be done on 6 months' notice) under an agreement for electrical power interconnection and transmission service.
- (f) Earlier this year, heavy equipment lease terms were amended to defer the Q1 2025 principal payment to the end of the lease.

**CONTINGENCIES**

In 2025, a statement of claim, related to a securities matter, was filed in the Ontario Superior Court of Justice against the Company asserting various claims relating to its public disclosure (the "Action"). The plaintiff seeks certification as a class proceeding and, with any other class members, seeks unspecified damages. At this time the Company cannot predict the outcome of the Action or determine the amount of any potential losses. The Company has engaged independent legal counsel and believes the complaint against it is unfounded and without merit, and it intends to vigorously defend the proceeding.

**SETTLEMENT OF CONTRACTOR LIABILITIES**

During prior periods, the Company incurred obligations to certain contractors in connection with construction and development activities at PGP. Certain amounts remained unpaid and the contractors registered builders' liens and commenced related legal or arbitration proceedings.

On December 30, 2025, the Company entered into final settlement agreements with these contractors and paid aggregate cash consideration of approximately \$13,697 in full and final settlement of all outstanding obligations, including accounts payable, holdbacks and a promissory note, and obtained releases and discharge of the related lien claims.

Immediately prior to settlement, the carrying amount of the liabilities settled totaled \$25,613. As a result of the settlements, the Company recognized a net gain on settlement of debt of \$11,917, which is presented separately in profit or loss. The settlements fully resolved the contractor matters previously disclosed in the Company's interim financial statements. No further obligations remain in respect of these matters as at December 31, 2025.

**RELATED PARTY TRANSACTIONS**

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include executive management and non-executive directors. Key management personnel compensation comprised:

	<b>Year ended</b>	<b>Year ended</b>
	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Salaries, directors' and consulting fee and short-term benefits	\$ 3,104	\$ 1,143
Share-based payment transactions	1,021	1,124
	\$ 4,125	\$ 2,267

Included in accounts payable and accrued liabilities at December 31, 2025 were amounts due to related parties totaling \$25 due to key management personnel (December 31, 2024: \$77).

During the year ended December 31, 2025, members of the Company's executive management were granted 100,092 stock options at a weighted average exercise price of \$8.28 and 66,667 RSUs with the total fair value of \$528 and \$528, respectively to retain their services.

During the year ended December 31, 2025, one of the Company's directors was granted 864 DSUs in lieu of cash fees with a fair value of \$5.

During the year ended December 31, 2025, a restructuring and advisory fee was accrued in contributed surplus and recorded as a financing cost in the amount of \$16,147. The restructuring and advisory fee includes \$7,095 of services attributable to certain officers and a director. Subsequent to December 31, 2025, the accrued amounts attributable to certain officers and a director were settled through the issuance of 9,900,000 common shares with trading restrictions with a fair value of \$5,776 and 4,000,000 share purchase warrants entitling the holder to acquire one common share at an exercise price of \$0.85 per share which expires on December 30, 2026, with a fair value of \$1,319.

## **CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES**

The preparation of financial statements in compliance with IFRS Accounting Standards requires the use of certain critical accounting estimates. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The Company's critical accounting estimates are disclosed in the notes to the audited consolidated financial statements for the year ended December 31, 2025.

### **ACCOUNTING JUDGEMENTS**

In addition to the areas requiring critical judgments that have the most significant effect on the amounts recognized in the financial statements, which are disclosed in the Company's audited consolidated financial statements and the related notes for the year ended December 31, 2025, management identified the following new area involving critical judgements in applying accounting policies:

#### ***Stream Liability***

Management applies significant judgment in assessing the appropriate accounting treatment of the stream liability, including whether the arrangement meets the criteria for the own-use exemption and the appropriate classification under IFRS 9.

During the year ended December 31, 2025, certain events and circumstances, including an event of default and the existence of contractual rights that could require settlement through cash or other financial assets, resulted in the Company concluding that the arrangement no longer qualifies for the own-use exemption and therefore falls within the scope of IFRS 9. Accordingly, the stream liability is accounted for as a financial liability measured at fair value through profit or loss. This conclusion reflects a change in facts and circumstances rather than a change in accounting policy.

#### ***Deferred Extraction Obligation***

In accounting for the 3.10% NSR royalty, management applies judgment in allocating the upfront consideration between the portion attributable to the sale of a mineral property interest and the implied obligation to provide future extraction services, which is recorded as a contract liability under IFRS 15. This allocation requires estimates of the present value of future extraction services, including assumptions regarding recoverable reserves and resources, metallurgical recoveries, production profiles, future extraction costs and discount rates. On an ongoing basis, the contract liability is reassessed based on changes in the estimated quantity and timing of future extraction services. Changes in these estimates may affect the timing and amount of revenue recognized in future periods.

***Debt Financing Transactions***

In assessing the Company's credit facilities, management applies significant judgment in determining whether amendments to debt arrangements result in a modification or extinguishment under IFRS 9. During the year ended December 31, 2025, the Company concluded that the restructuring of the Convertible Facility resulted in an extinguishment of the original financial liability and recognition of a new instrument at fair value.

***Impairment of Mineral Properties***

At each reporting period, management applies judgment in assessing whether there are any indicators of impairment relating to the Company's mineral properties. If any such indicator exists, then an impairment test is performed by management.

In June 2025, management placed the Project on care and maintenance, and as a result, an impairment indicator was identified. The Company completed an impairment test for the Project as of June 30, 2025 by calculating the recoverable amount as the fair value less costs of disposal ("FVLCD") and comparing it to the carrying value and recorded an impairment loss as a result (refer to Note 7 to the Company's audited consolidated financial statements for the year ended December 31, 2025). The determination of FVLCD of the Project required the application of significant judgment and the use of key assumptions related to the quantity of reserves and resources and a value per in-situ ounce of gold based on comparable market transactions. The quantity of reserves and resources is based on a previously published technical report and the Company's assessment that the data and related assumptions used in the technical report remain appropriate.

As of December 31, 2025, based on management's assessment of impairment indicator, no new impairment indicators were noted that that would require an impairment test.

Should an impairment indicator be identified in the future quarter and there be increased uncertainty as compared to the current assessment, the Company will assess the impact on the recoverable amount and determine whether any impairment charge is required.

**ESTIMATION UNCERTAINTY**

The key areas of estimation uncertainty at the reporting period end that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve months, which are disclosed in the Company's audited consolidated financial statements and the related notes for the year ended December 31, 2025, are:

***Reclamation provision***

The future obligations for site closure activities are estimated by the Company based on the laws and regulations of the countries in which it operates, with due consideration to the fact that the requirements could change as a result of amendments in the laws and regulations relating to environmental protection and other legislation affecting resources companies. Management's estimation of the Company's decommissioning and rehabilitation provision is based on the reclamation and closure activities it anticipates as being required and its estimate of the probable costs and timing of such activities and measures.

***Impairment of mineral properties***

Impairment of mineral properties is a key area of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve months. The key assumptions relate to the quantity of reserves and resources and a value per in-situ ounce of gold based on comparable market transactions. The quantity of reserves and resources included in a previously published technical report and the Company's assessment the data and related assumptions used in the technical report remain appropriate. Due to the absence of current production and the reliance on forward-looking assumptions regarding project development and future operating conditions, changes in these assumptions could result in a material adjustment to the carrying amount of the mineral

properties. Management continues to obtain data to understand the characteristics of the ore body with an expectation the estimates of future production timing will be updated accordingly. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash-generating units, or "CGU's").

On June 25, 2025, the Company decided to suspend underground development and placed PGP on care and maintenance. Given the presence of this impairment indicator, management completed an impairment test for the Project CGU as of June 30, 2025. An impairment loss is recognized for the amount by which the CGU's carrying value exceeds its recoverable amount. The recoverable amount is the higher of the CGU's value in use and FVLCD. The recoverable amount of the Project CGU was determined based on FVLCD using a market-based valuation method determining a range of in-situ values. The point in the range of in-situ values was determined with reference to the Company's market capitalization after putting the Project on care and maintenance. The determination of FVLCD of the Project CGU included significant judgment and the use of key assumptions surrounding the quantity of reserves and resources and estimating the value per in-situ ounces of gold based on comparable market transactions.

Using this approach, management determined the FVLCD of the Project to be \$133,844 and the carrying value of the Project at June 30, 2025 was \$458,248. As at June 30, 2025, the carrying value of the Project CGU exceeded its FVLCD by \$324,404, which was recognized as an impairment loss in the consolidated statements of comprehensive income (loss).

The impairment assessment as at June 30, 2025 is sensitive to changes in assumptions used in the market-based valuation, in particular the implied enterprise value derived from market data points. Based on the valuation ranges identified in the Company's impairment analysis, management has determined that a reasonably possible decrease of approximately 5% to 10% in the implied enterprise value would result in a corresponding decrease in the recoverable amount of the Project CGU of approximately \$27,000 to \$54,000, respectively. Such a decrease would be recognized as an additional impairment loss in the consolidated statements of comprehensive loss.

### ***Stream liability***

The stream liability is measured at fair value through profit or loss and involves significant estimation uncertainty. The fair value is determined using a Monte Carlo simulation valuation model that incorporates key assumptions of forecast gold and silver prices based on observable forward curves, future production and discount rates. The future production is based on the quantity of reserves and resources included in a previously published technical report and the Company's assessment the data and related assumptions used in the technical report remain appropriate. Due to the absence of current production and the reliance on forward-looking assumptions regarding project development and future operating conditions, changes in these assumptions could result in a material adjustment to the carrying amount of the financial liability. Management continues to obtain data to understand the characteristics of the ore body with an expectation the estimates of future production timing will be updated accordingly.

The fair value measurement of the financial liability reflects management's assessment of expected settlement outcomes under the amended agreement. The fair value is determined using Monte Carlo simulation valuation model. The fair value measurement incorporates significant unobservable inputs and is therefore classified within Level 3 of the fair value hierarchy.

Significant inputs and assumptions include:

- Forecast gold and silver prices based on observable forward curves as at December 31, 2025
- Expected future production commencing in Q1 2029 and continuing through approximately 2048
- Discount rates:
  - 18% pre-production discount rate, reflecting the Company's cost of equity prior to commencement of production
  - 12% post-production discount rate, reflecting the counterparty's required rate of return

The fair value measurement of the Company's stream liability is sensitive to changes in key unobservable inputs, including forecast gold and silver prices, discount rates, future production timing and expected production volumes. Changes in these assumptions could result in a material change in the fair value of the financial liability. A change in these inputs, with all other variables held constant, would result in the following impact on the fair value of the financial liability:

- A 5% increase in future production would increase the fair value by approximately \$7,775
- A 5% decrease in future production would decrease the fair value by approximately \$7,775
- A 1% increase in the discount rate applied during the production period would increase the fair value by approximately \$5,225
- A 1% increase in the discount rate applied during the pre-production period would increase the fair value by approximately \$5,750
- A US\$100 per ounce increase in gold prices based on observable forward curves would increase the fair value by approximately \$2,250
- A US\$100 per ounce decrease in gold prices based on observable forward curves would decrease the fair value by approximately \$2,250
- A US\$10 per ounce increase in silver prices based on observable forward curves would increase the fair value by approximately \$6,850
- A US\$10 per ounce decrease in silver prices based on observable forward curves would decrease the fair value by approximately \$6,850

## **FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The Company's financial instruments include cash and cash equivalents, trade and other receivables, reclamation deposits, Stream Buyback option, trade and other payables, credit facilities and other liabilities. The recorded amounts of cash and cash equivalents, trade and other receivables, trade and other payables and other liabilities approximate their respective fair values due to their short-term nature. The carrying value of the reclamation deposit approximates its fair value, as it is cash-based.

### ***Credit Risk***

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash, cash equivalents and reclamation deposits. The Company limits its exposure to credit loss by placing its cash, cash equivalents and reclamation deposits with high credit quality financial institutions. Substantially all of our cash and cash equivalents held with financial institutions exceeds government-insured limits. The Company seeks to minimize credit risk by entering into transactions with investment grade worthy and reputable financial institutions and by monitoring the credit standing of the financial institutions with whom we transact. The Company seeks to limit the amount of exposure with any one counterparty. The carrying amount of financial assets represents the maximum credit exposure.

### ***Currency Risk***

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and US dollar or other foreign currencies will affect the Company's operations and financial results. The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company's significant financial instruments denominated in a foreign currency (U.S. dollar) are the credit facilities and cash in treasury account. A 10% decrease (increase) of the value of the Canadian dollar relative to the U.S. dollar as at December 31, 2025 would result in an

additional \$4,832 foreign exchange loss (gain) reported in the Company's statement of comprehensive income (loss) for the year ended December 31, 2025 (year ended December 31, 2024: \$3,457).

### ***Interest Risk***

Interest rate risk is the risk that future cash flows will fluctuate due to changes in market interest rates. The Company's credit facilities and certain lease liabilities bear interest at floating rates. The Company has estimated that a one percentage point increase in applicable interest rates as at December 31, 2025 would result in approximately \$555 of additional annual interest cost on the credit facilities and \$90 on floating-rate leases, based on the outstanding floating-rate balances during the year. The Company does not currently use derivative instruments to hedge interest rate risk. Exposure is managed through ongoing liquidity planning.

### ***Liquidity Risk***

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to maintain sufficient cash to meet obligations when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases. Refer to "**Liquidity Risk**" as described in Note 1 of the Company's audited consolidated financial statements of December 31, 2025.

The Convertible Facility, COF and stream arrangement are subject to operational and financial covenants, including requirements relating to minimum liquidity levels, working capital thresholds, and restrictions on additional indebtedness, asset disposals and distributions. These covenants are monitored and tested on a quarterly basis in accordance with the terms of the agreement. A breach of these covenants may result in an event of default and, if not remedied or waived, could permit the lender to accelerate repayment of amounts outstanding under the facilities. As at December 31, 2025, the Company was in compliance with all covenants and requirements under the Convertible Facility. Based on current forecasts and available liquidity, management does not expect that the Company will be in breach of these covenants within the next twelve months.

## **OUTSTANDING SHARE DATA**

As at April 23, 2026, the Company had 369,146,532 common shares outstanding, 23,297,302 stock options, 186,675,108 share purchase warrants, 772,703 deferred share units, 8,522,203 restricted share units and no performance share unit outstanding.

## **ENVIRONMENTAL, SOCIAL AND GOVERNANCE**

Cambria remains committed to working safely, being transparent, building lasting relationships with Nisga'a Nation and our local communities beyond mining, and to steward the land, water, and air around us. Cambria continues to build strong relationships with our partner Nisga'a Nation and the local communities. Cambria strives to be a sustainable contributor to northwestern British Columbia and southeastern Alaska. The Company thanks Nisga'a Nation for hosting us on their Treaty Lands and working with us closely and collaboratively even through the unforeseen delays and challenges experienced over the past year. The Company thanks its employees, the communities of Stewart and Hyder, financial and government partners, and Cambria shareholders for their ongoing support.

### **COMMUNITY RELATIONS AND EMPLOYMENT**

For the past six years, Cambria has proactively engaged both formally and informally with the surrounding communities via Townhalls, Council Meetings, face-to-face meetings, and virtual meetings. During the fourth quarter, the Company provided an in-person update to the District of Stewart Council. Employment and housing are significant concerns for the

community, along with attracting tourists in both the summer and winter months. Cambria promotes strong relationships built on trust and transparency including with our neighbours in Alaska.

The Company contributes where it can to its surrounding communities and has established a Donations & Sponsorship Committee, which regularly reviews inbound requests.

PGP is also located within the Nass Area as defined by the Nisga'a Treaty signed in 2000. In July of 2021, Cambria and Nisga'a Nation signed a benefits agreement and over the years, Cambria and Nisga'a Nation have established strong lines of communication and a respectful engagement process. In Q4 2025, the Cambria/ Nisga'a oversight committees established in accordance with the benefits agreement met once and no substantive concerns were raised. Key topics of conversation with the oversight committees were the ongoing performance of the water treatment plant, outstanding permit conditions, contracts, employment and the status of the mine generally. Employment, contracts and water remain important issues for Nisga'a Nation.

### **NISGA'A EMPLOYMENT**

Throughout the life of the Company, employing Nisga'a citizens has been a priority for Cambria. During 2025 Q4, Cambria continued to prioritize hiring qualified Nisga'a citizens wherever possible and supporting our existing Nisga'a employees to grow in their roles.

At the end of Q4 2025, 10 Nisga'a citizens were employed with the Company in various roles including site services labourer, security guard, equipment operator and truck driver. The Company has offered on-the-job training to many of these individuals where appropriate and has supported them in obtaining necessary certifications (i.e., Mine Rescue, First Aid, Confined Space, etc.) to complete their jobs.

### **HEALTH AND SAFETY**

The health and safety of our employees, contractors, and local communities will continue to be a top priority.

During the fourth quarter there were 9 injuries, 7 of which were minor first aid injuries, 1 medical treatment injury and 1 lost time injury ("LTI").

Our total recordable injury frequency rate ("TRIFR") and lost time injury frequency rate ("LTIFR") for the quarter was 3.73 per 200,000 hours worked. For the full year, our injury rates were 2.96 for TRIFR and 0.59 for LTIFR.

### **CORPORATE GOVERNANCE**

Management and the Board recognize the value of good corporate governance and the need to adopt best practices. The Company is committed to continuing to improve its corporate governance practices in light of its stage of development and evolving best practices and regulatory guidance.

The Board has adopted a board mandate outlining its responsibilities and defining its duties. The Board currently has three board-appointed committees: the Audit Committee, the Compensation, Governance and Nominating Committee, and the Health, Safety, Environmental and Technical Committee ("HSET" Committee). Each Committee has a committee charter, which outlines the committee's mandate, procedures for calling a meeting, and provides access to outside resources. All of the committees are composed completely of independent directors with the exception of the HSET Committee, which is currently composed of management, two independent directors and one non-independent director.

The Board has also adopted a Code of Ethics, which governs the ethical behavior of all employees, management, and directors. Separate Timely Disclosure, Confidentiality and Insider Trading Policy and Whistleblower Policy, are all also in place.

The Company's directors have expertise in exploration, metallurgy, mining, accounting, legal, banking, financing, and the securities industry. The Board and Audit Committee meet at least four times per year and the other committees convene on an as required basis.

## **MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING**

In connection with National Instrument 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements and MD&A.

The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

## **RISKS AND UNCERTAINTIES**

The exploration, development and mining of natural resources are highly speculative in nature and are subject to significant risks. The risk factors noted below do not necessarily comprise all those faced by Cambria. Additional risks and uncertainties not presently known to Cambria or that the Company currently considers immaterial may also impair the business, operations and future prospects of the Company. If any of the following risks actually occur, the business of the Company may be harmed and its financial condition and results of operations may suffer significantly, along with a possible significant decline in the value and/or share price of the Company's publicly traded stock.

The Company's securities should be considered a highly speculative investment and investors are directed to carefully consider all of the information disclosed in the Company's regulatory filings prior to making an investment in the Company. Without limiting the foregoing, the following risk factors should be given special consideration when evaluating an investment in the Company's securities.

***The development, ramp up and eventual operation of the Project will be subject to all the risks associated with establishing new mining operations.***

On June 25, 2025, the Company suspended mine development and placed the Project on care and maintenance. The Project remains on care and maintenance with no timeline to resume production. Development of the Project requires the construction and operation of a mine, mill, processing plants and related infrastructure. Upon achieving operations, optimization of our operations may require further mine and mill development, modifications and updates to existing processing plant and related infrastructure as well as construction of additional infrastructure. As a result, we are subject to all of the risks associated with establishing new mining operations, including:

- the timing and cost, which can be considerable, of the construction and expansion of mining and processing facilities;
- the availability and cost of skilled labour, mining equipment and principal supplies needed for operations;
- the availability and cost of appropriate smelting and refining arrangements, and existence of, and access to, markets for the sale of products including metal on commercial terms;
- the need to obtain and maintain necessary environmental and other governmental approvals and permits;
- the availability of funds to finance construction, development and expansion activities;
- potential opposition from non-governmental organizations, First Nations, environmental groups, local groups or other stakeholders which may delay or prevent development activities; and

- potential increases in construction and operating costs due to changes in the cost of labour, fuel, power, materials and supplies, and fluctuations in currency exchange rates.

The costs, timing and complexities (including geological and social complexities) of developing and expanding the Project may be greater than anticipated in the Feasibility Study. Cost, timing and operating estimates may increase as more detailed engineering work is completed. It is common in new mining operations to experience unexpected costs, problems and delays during construction, development and mine start-up and expansion. Accordingly, we cannot provide assurance that our activities will result in profitable mining operations at our mineral properties in the time or in the manner predicted in the Feasibility Study or subsequently, or at all.

***Mining is inherently risky and subject to conditions or events beyond our control.***

The development and operation of a mine or mine property is inherently dangerous and involves many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome, including:

- unusual or unexpected geological formations;
- metallurgical and other processing problems;
- metal losses;
- environmental hazards;
- power outages;
- labour disruptions;
- industrial accidents;
- periodic interruptions due to inclement or hazardous weather conditions;
- flooding, explosions, fire, rockbursts, cave-ins and landslides;
- mechanical equipment and facility performance problems;
- avalanches; and
- the availability of materials and equipment.

These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, including to our employees, environmental damage, delays in mining, increased production costs, asset write downs, monetary losses and possible legal liability. We may suffer a material adverse impact on our business if we incur losses related to any significant events that are not covered by our insurance policies.

***Mineral exploration and development are a highly speculative business. Cambria cannot provide assurance that current programs will achieve commercial production.***

Exploration for minerals is a highly speculative venture necessarily involving substantial risk. The expenditures made and proposed to be made by the Company described herein may not result in discoveries of commercial quantities of minerals. The failure to find an economic mineral deposit on any of the exploration concessions in which the Company has an interest will have a negative effect on the Company.

Currently, there are mineral reserves and resources (within the meaning of NI 43-101) on some of the properties in which the Company has an interest. Only those mineral deposits that the Company can economically and legally extract or produce, based on a comprehensive evaluation of cost, grade, recovery and other factors, are considered mineral reserves.

Mineral resource and mineral reserve estimates are estimates only, and no assurance can be given that any particular level of recovery of gold or other minerals from mineralized material will in fact be realized or that an identified mineralized deposit will ever qualify as a commercially mineable mineral deposit. Inferred Mineral Resources are mineral resources for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. Therefore, Inferred Mineral Resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility, although it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

***Most exploration and development projects do not result in commercially mineable deposits.***

The Company has undertaken permitting, construction, and other project development activities on the Project. There is a high degree of risk associated with mineral property exploration and development, and few properties are found to bear commercially mineable mineral deposits and even fewer are ultimately developed into producing mines. Although the Feasibility Study identifies mineral reserves at the Project and a reasonable basis for economic extraction based on the assumptions therein, the exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Significant expenditures may be required to develop metallurgical processes, obtain the necessary permits and social license to operate a mine, and construct mining and processing infrastructure and facilities at a particular site. It is impossible to ensure that the currently planned exploration and development programs will result in a producing mine, or a profitable commercial mining operation. Significant capital investment is required to achieve commercial production from successful exploration and development efforts.

The economic feasibility of development projects is based upon many factors, including the accuracy of mineral resource and mineral reserve estimates; metallurgical recoveries; capital and operating costs; government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting and environmental management and protection; and gold prices, which are highly volatile. Development projects are also subject to the successful completion of feasibility studies, issuance of necessary governmental permits and availability of adequate financing.

The commercial viability of a mineral deposit is dependent upon a number of factors which are beyond the Company's control, including the attributes of the deposit, commodity prices, government policies and regulation, community relations, and environmental protection and reclamation requirements. Fluctuations in the market prices of minerals may render mineral resources, mineral reserves and deposits containing relatively lower grades of mineralization uneconomic. Further exploration or delineation will be required before a final evaluation as to the economic and legal feasibility of any of the Company's properties is determined. The Company may have to spend substantial funds on further drilling, engineering studies, and permitting activities before a production decision on the Project can be made. There is no assurance that any anticipated level of recovery of mineral reserves will be realized or will ever qualify as commercially mineable (or viable) ore body which can be legally and economically exploited. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

***Estimates of mineral resources and mineral reserves are based on interpretation and assumptions which are inherently imprecise.***

Any figures presented for mineral resources, any figures for mineral resources which may be presented in the future or any figures for mineral reserves that may be presented by us in the future are and will only be estimates. Estimates can be imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. The grade of the reported mineral resource estimates is uncertain in nature and it is uncertain whether further technical studies will result in an upgrade to them. Further drilling on the mineralized zones is

required to complement the current bulk sample and add confidence in the continuity of mineralized zones in comparison to the current block model. Any material change in the quantity of mineralization, grade or ore to waste ratio or extended declines in market prices for gold, silver and other precious metals may render portions of Cambria's mineralization uneconomic and result in reduced reported mineralization. Any material reductions in estimates of mineralization, or of Cambria's ability to extract this mineralization, could have a material adverse effect on Cambria's results of operations or financial condition.

Development of mineral properties involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. Estimates of reserves and resources, mineral deposits and production costs can be affected by such factors as environmental permit regulations and requirements, indigenous communities' rights, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. As a result, there is a risk such estimates are inaccurate. In addition, our mineral resource estimates have been determined and valued based on assumed future metal prices, cut-off grades, operating costs and other assumptions that may prove to be inaccurate. The grade of precious and base metals ultimately discovered may differ from the indicated drilling results. If the grade of the resource was lower than that indicated in the Feasibility Study, there would be a negative impact on the economics of the Project. There can be no assurance that precious metals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

***Mineral exploration and development are highly competitive industries.***

The mineral exploration and development industry is intensely competitive in all of its phases and Cambria must compete in all aspects of its operations with a substantial number of large established mining companies with greater liquidity, greater access to credit and other financial resources, newer or more efficient equipment, lower cost structures, more effective risk management policies and procedures and/or greater ability than Cambria to withstand losses. Cambria's competitors may be able to respond more quickly to new laws or regulations or emerging technologies, or devote greater resources to the expansion of their operations, than Cambria can. In addition, current and potential competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third parties. Competition could adversely affect Cambria's ability to acquire suitable new producing properties or prospects for exploration in the future. Competition could also affect Cambria's ability to raise financing to fund the exploration and development of its properties or to hire qualified personnel. Cambria may not be able to compete successfully against current and future competitors, and any failure to do so could have a material adverse effect on Cambria's business, financial condition or results of operations.

***There is no guarantee that licenses and permits required by the Company to conduct business will be obtained, which may result in an impairment in or loss of the Company's rights to conduct its business on its mineral properties.***

The Company's current and anticipated future operations, including further exploration, development and construction activities and commencement of production on the Company's properties, require permits from various national, provincial, and territorial governmental authorities. While the Company has secured the most significant permits, the Company may not be able to obtain all necessary licenses and permits that may be required to carry out exploration, development, construction and mining operations at its projects. In addition, the grant of required licenses and permits may be delayed for reasons outside the Company's control. As well, the specific permitting requirements that will ultimately apply to any project are difficult to correctly assess at the exploration or development stage. In addition, our future development plans may require us to obtain the necessary surface rights from the owners of such rights in order to complete the development of our projects.

Failure to obtain such licenses and permits on a timely basis, or failure to comply with the terms of any such licenses and permits that the Company does obtain, may adversely affect its business as the Company would be unable to legally conduct its intended exploration, development, processing facility construction or mining work, which may result in increased costs, delay in activities or the Company losing its interest in its mineral properties. The Company owns three mining leases, two of which expire on December 17, 2050, and the third, which expires on December 14, 2048.

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***Cambria has no history of commercial production and no current revenue from operations. We cannot provide assurance that we will generate any operating revenues at our mineral properties in the future.***

We have not commenced commercial production on any of our mineral resource properties. As such, we are subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There can be no assurance that significant losses will not occur in the near future or that we will be profitable in the future. Our operating expenses and capital expenditures may increase in the future as consultants, personnel and equipment costs associated with advancing exploration, development and commercial production of our properties increase. We expect to continue to incur losses unless and until such time, if ever, we enter into commercial production and generate sufficient revenues to fund our continuing operations. The development of the Project will require the commitment of substantial resources. There can be no assurance that we will generate any future revenue. If we are unable to generate significant revenues at the Project, we will not be able to earn profits or continue operations. We cannot provide investors with any assurance that we will ever develop a mine at the Project.

***Actual capital costs, operating costs and expenditures, production schedules and economic returns may differ significantly from those we have anticipated.***

Our expected capital costs, operating costs and expenditures, production schedules, economic returns and other projections for the Project, which are contained in the Feasibility Study and the 2022 Cost Update, are based on assumed or estimated future metals prices, cut-off grades, operating costs, capital costs and expenditures and other factors that each may prove to be inaccurate. Therefore, the Feasibility Study and 2022 Cost Update may prove to be unreliable if the assumptions or estimates do not reflect actual facts and events. For example, significant declines in market prices for base and precious metals or extended periods of inflation would have an adverse effect on the economic projections set forth in the Feasibility Study and 2022 Cost Update. In addition, any material reductions in estimates of mineralization or increases in capital costs and expenditures, or in our ability to maintain a projected budget or renew a particular mining permit, could also have a material adverse effect on projected production schedules and economic returns, as well as on our overall results of operations or financial condition. There is also a risk that rising costs for labour and material could have an adverse impact on forecasted construction costs and that shortages of labour and material could have a negative impact on any mine development schedule. An increase in any of these costs, or a lack of availability of commodities and goods, may have an adverse impact on our financial condition and results of operations.

***We may not have sufficient funds to develop our mineral properties or to complete further exploration programs.***

Despite the Company completing the December 2025 Financing and raising \$175 million, to further mine development and restart milling operations the Company will need access to additional sources of financing and there is no assurance it will be able to raise capital in the future. Our access to financing is always uncertain. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of Cambria's properties.

The sources of external financing that we may use for these purposes include project or bank financing, or public or private offerings or equity and debt or any combination thereof. In addition, we may enter into one or more strategic alliances or joint ventures, decide to sell certain property interests, or utilize one or a combination of all of these alternatives. The financing alternative, or alternatives, we choose may not be available on acceptable terms, or at all. If additional financing is not available, we may have to postpone the further exploration or development of, or sell, one or more of our principal properties. Furthermore, even if we raise sufficient additional capital, there can be no assurance that we will achieve profitability or positive cash flow. In addition, any future equity offering will further dilute current shareholders' equity interest in the Company and any future debt financing will require us to dedicate a portion of our cash flow to payments on indebtedness and will limit our flexibility in planning for or reacting to changes in our business.

***We are dependent on the Project for our future operating revenue.***

Our only material property for the purposes of NI 43-101 is the Project. Mineral resources are not mineral reserves and do not have demonstrated economic viability. In addition to the Company's existing mineral reserves, we will be required to

replace and expand our mineral resources in order to ensure future revenue. In the absence of additional mineral projects, the Company will be solely dependent upon the Project for its revenue and profits, if any. In addition, development costs are difficult to predict and may render the development of the Project financially unfeasible. It is uncertain whether the Project will ever, or on the timeline we anticipate, achieve commercial production. Should the development of the Project turn out to be not possible or practicable, for political, engineering, technical, economic, legal or other reasons, our business and financial position will be significantly and adversely affected.

***Cambria's future liquidity will depend upon its ability to arrange additional financing.***

Given Cambria has incurred losses from inception and does not have any operating cash flow, there can be no assurance that additional capital or financing will be available if needed or that, if available, the terms of such financings will be acceptable to Cambria. If Cambria raises additional funds through the sale of equity securities or securities convertible into equity securities, shareholders may have their equity interest in Cambria diluted.

***The Company has negative operating cash flow. We may continue to incur losses and to experience negative operating cash flow for the foreseeable future.***

The Company is in the development stage of mineral property development and has never generated cash flow from operations and therefore has negative cash flow from operating activities. The Company is devoting significant resources to the continuing exploration and development of the Project however, there can be no assurance that it will generate positive cash flow from operations in the future. The exploration and development of our mineral properties will require the commitment of substantial financial resources that may not be available. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners and the acquisition of additional property interests, some of which are beyond our control. Our business strategies may not be successful and we may not be profitable in any future period. Our operating results have varied in the past and they may continue to fluctuate in the future. In addition, our operating results may not follow any past trends.

The Company anticipates that it will continue to have negative cash flow until such time, if at all, that profitable commercial production is achieved. We cannot provide assurance that we will ever achieve profitability. To the extent that the Company has negative cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative cash flow.

***The development of Cambria's mineral interests may be adversely impacted by a lack of access to a skilled workforce.***

The development of Cambria's mineral interests depends on the availability of a skilled workforce, including but not limited to mining and mineral, metallurgical and geological engineers, geologists, environmental and safety specialists, and mining operators to explore and develop the Project. Inadequate access to an available skilled workforce could compromise many aspects of the Project's feasibility, viability and profitability, including, but not limited to the construction schedule, capital and operating costs.

***Mining operations generally involve a high degree of risk and potential liability and insurance coverage may not cover all potential risks associated with Cambria's operations.***

Unusual or unexpected formations, power outages, labour disruptions, first nations communities complaints, industrial accidents, flooding, explosions, cave-ins, seismic activity, rock bursts, landslides, pollution, inclement weather, fire, mechanical equipment failure and the inability to obtain suitable or adequate machinery, equipment or labour are several of the hazards and risks involved in the conduct of exploration and development programs in Cambria's mineral properties, any of which could result in personal injury or death, damage to property, environmental damage and possible legal liability for any or all damage. Cambria maintains insurance against risks in the operation of its business in amounts that it believes to be reasonable. Such insurance, however, contains exclusions and limitations on coverage and Cambria's insurance may not cover all potential risks associated with Cambria's operations. There can be no assurance that any such insurance will

continue to be available, will be available at economically acceptable premiums or will be adequate to cover any resulting liability. In some cases, such as with respect to environmental risks, coverage is not available or considered too expensive relative to the perceived risk. Losses resulting from any uninsured events may cause Cambria to incur significant costs that could have a material adverse effect on Cambria's operations and financial condition. In addition, from time-to-time Cambria may be subject to governmental investigations and claims and litigation filed on behalf of persons who are harmed while at its properties or otherwise in connection with Cambria's operations. To the extent that Cambria is subject to personal injury or other claims or lawsuits in the future, it may not be possible to predict the ultimate outcome of these claims and lawsuits due to the nature of personal injury litigation. Similarly, if Cambria is subject to governmental investigations or proceedings, it may incur significant penalties and fines, and enforcement actions against it could result in the closing of certain of Cambria's mining operations. If claims and lawsuits or governmental investigations or proceedings are finally resolved against Cambria, as applicable, Cambria's financial performance, financial position and results of operations could be materially adversely affected.

***Unanticipated metallurgical processing problems may affect profitability of the Project.***

Despite any metallurgical testwork conducted in connection with the Feasibility Study, unanticipated metallurgical processing problems may occur during operations, including, without limitation, mechanical problems with milling or extraction equipment, unexpected grade anomalies in processed material, contaminants in processing or processed material, and the inability to operate tested processes at scale which can lead to lower metallurgical recoveries than expected and delay and impede operations, which may affect the profitability of the Project. In addition, further metallurgical testing or operations may determine that the metals cannot be extracted as economically as anticipated.

***Economic and political instability may affect the Company's business.***

The volatile global economic environment has created market uncertainty and volatility in recent years, including as a result of global economic uncertainty, reduced confidence in financial markets, bank failures and credit availability concerns. These macro-economic events have negatively affected the mining and minerals sectors in general, and Cambria's market capitalization has been reduced in periods of market instabilities. Many industries, including the mining industry, are impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to economic shocks. A slowdown in the financial markets or other economic conditions including but not limited to global supply chain issues, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect Cambria's growth and profitability. Future economic shocks may be precipitated by a number of causes, including a continued rise in the price of oil and other commodities, the volatility of metal prices, geopolitical instability (including events such as the recent conflict in Iran and the Russian invasion of Ukraine), terrorism, pandemics, the devaluation and volatility of global stock markets and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact Cambria's ability to obtain equity or debt financing in the future on terms favourable to Cambria or at all. In such an event, Cambria's operations and financial condition could be adversely impacted. Further, inflation rates have continued to increase. These inflationary pressures have affected the Company's labour, commodity and other input costs and such pressures may or may not be transitory. The Company has made assumptions around the expected costs of key inputs; however, actual costs in an inflationary environment may differ materially from those assumptions.

Cambria's future profitability and the viability of development depends in part upon the world market price of gold, silver, and other metals. Prices fluctuate widely and are affected by numerous factors beyond Cambria's control. The price of gold and silver is influenced by factors including industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales by producers and speculators as well as other global or regional political, social or economic events. The supply of gold, silver and other metals consists of a combination of new mine production and existing stocks held by governments, producers, speculators and consumers, which could increase due to improved mining and production methods.

Prices and availability of commodities consumed or used in connection with exploration and development and mining, such as natural gas, diesel, oil and electricity, also fluctuate, and these fluctuations affect the costs of production at various

operations. These fluctuations can be unpredictable, can occur over short periods of time and may have a material adverse impact on Cambria's operating costs or the timing and costs of various projects.

***The Company may be negatively impacted by the imposition of trade tariffs.***

The imposition of trade tariffs, particularly by the U.S., or other trade restrictions could have significant repercussions for Canadian businesses, and the broader economy. Increased costs of goods and services may contribute to inflation. These tariffs, and any changes to these tariffs or imposition of any new tariffs, taxes or import or export restrictions or prohibitions, could have a material adverse effect on the Company's business. Furthermore, there is a risk that the tariffs imposed by the U.S. on other countries will trigger a broader global trade war which could have a material adverse effect on the Canadian, U.S. and global economies. Overall, trade policy restrictions create financial uncertainty for companies, disrupt trade relationships, and put downward pressure on economic growth.

***Community relations may affect Cambria's business.***

Maintaining a positive relationship with the communities in which we operate is critical to continued successful exploration and development. Community support for operations is a key component of a successful exploration or development project. As a business in the mining industry, we may come under pressure in the jurisdictions in which we explore or develop, to demonstrate that other stakeholders benefit and will continue to benefit from our commercial activities. We may face opposition with respect to our current and future development and exploration projects which could materially adversely affect our business, results of operations, financial condition and share price.

***Cambria's mineral properties are subject to title risk and any challenge to the title to any of such properties may have a negative impact on Cambria.***

Cambria's mineral property rights and interests may be subject to prior unregistered agreements, transfers and claims and title may be affected by, among other things, undetected defects. Any challenge to the title or access to any of the properties in which Cambria has an interest may have a negative impact on Cambria as Cambria will incur delay and expenses in defending such challenge and, if the challenge is successful, Cambria may lose any interest it may have in the subject property.

***Cambria's properties are subject to Aboriginal treaty rights and claims.***

The Premier, Big Missouri and Silver Coin deposits lie within the treaty lands of Nisga'a Nation. The projects are within the Nass Area, as defined in the Nisga'a Final Agreement, a tripartite treaty and land claims agreement between Nisga'a Nation and the provincial and federal governments which came into effect on May 11, 2000 (the "Nisga'a Final Agreement"). The Nisga'a Final Agreement exhaustively sets out Nisga'a Nation's Aboriginal rights and title under Canadian law. The clarity and certainty provided by the Nisga'a Final Agreement, including Chapter 10, which sets out the required processes for the assessment of environmental effects on Nisga'a Nation treaty rights from projects such as mines, is distinct from other parts of British Columbia where claims of Aboriginal rights and title are not yet resolved.

The Projects are also located in an area where Tsetsaut Skii km Lax Ha Nation asserts Aboriginal rights and title. Based on correspondence with the provincial government, it is the Company's understanding that Tsetsaut Skii km Lax Ha Nation's claims of Aboriginal rights and title are weak, and the corresponding obligation for Crown consultation with Tsetsaut Skii km Lax Ha Nation regarding potential effects to their interests will be at the low end of the spectrum under Canadian law. However, additional uncertainty has arisen due to the decision of the Supreme Court of Canada in *Tsilhqot'in Nation v. British Columbia* (2014 SCC 44), which recognized the Tsilhqot'in Nation as holding aboriginal title to approximately 1,900 square kilometres of territory in the interior of British Columbia. The impact of any such claim on the Company's interest in its mineral properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Company's mineral properties are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities.

Notwithstanding the certainty provided by the Nisga'a Final Agreement, and given the evolving nature of legislation and Aboriginal consultation in British Columbia, there can be no guarantee that there will not be delays in project approval, unexpected interruptions in project progress, requirements for Aboriginal consent, cancellation of permits and licenses, or additional costs to advance the Company's Projects. It is also not yet clear what effect, if any, the Declaration on the Rights of Indigenous Peoples Act enacted in British Columbia in November 2019 will have on regulatory processes for the projects.

In order to facilitate further development, mine permitting and the commencement of mining activities, the Company may deem it necessary and prudent to obtain the cooperation and approval of Nisga'a Nation. Any cooperation and approval may be predicated on the Company's commitment to take measures to limit the adverse impacts on Nisga'a Nation's treaty rights and ensuring that some of the economic benefits of the construction and mining activity will be enjoyed by Nisga'a Nation. There can be no guarantee that any of the Company's efforts to secure such cooperation or approval will be successful or that other assertions of Aboriginal rights and title, or claims of insufficient consultation or accommodation, will not create delays in project approval or unexpected interruptions in project progress, requirements for Aboriginal consent, cancellation of permits and licenses, or result in additional costs to advance.

***Compliance with emerging climate change regulations could result in significant costs and the effects of climate change may present physical risks to Cambria's operations.***

Climate change refers to any changes in climate over time that are directly or indirectly attributable to human activity. This includes changes in weather patterns, frequency of extreme weather events, temperatures, sea levels and water availability. We recognize that climate change is an international and community concern which may affect our business and operations directly or indirectly as described below.

Governments at various levels have enacted and in certain cases are continuing to enact legislation to address climate change concerns, such as requirements to reduce emission levels and increase energy efficiency. Where legislation has already been enacted, such regulations may become more stringent, which may result in increased costs of compliance. There is no assurance that compliance with such regulations will not have an adverse effect on our results of operations and financial condition.

Extreme weather events (such as increased periods of snow and increased frequency and intensity of storms) have the potential to disrupt our exploration and development plans. Where appropriate, our facilities have developed emergency plans for managing extreme weather conditions; however, extended disruptions could have adverse effects on our results of operations and financial condition.

***Environmental regulations are becoming more onerous to comply with, and the cost of compliance with environmental regulations and changes in such regulations may reduce the profitability of Cambria's operations.***

Environmental legislation on a global basis is evolving in a manner that will ensure stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessment of proposed development, the possibility of affected parties pursuing class action lawsuits and a higher level of responsibility for companies and their officers, directors and employees. Cambria's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. Failure to comply with such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards and enforcement, and more stringent fines and penalties for non-compliance. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with environmental regulations and changes in such regulations may reduce the profitability of Cambria's operations. Compliance with environmental laws and regulations may require significant capital outlays on behalf of Cambria and may cause material changes or delays in Cambria's intended activities. The environmental impact assessments may impose requirements for Cambria to obtain the authorization from the indigenous communities where the mining activities are to be carried out.

***Cambria has a history of losses and values attributed to Cambria's assets may not be realizable.***

Cambria has a history of losses and has no revenues from operations. None of Cambria's properties are currently in production, and there is no certainty that Cambria will succeed in placing any of its properties into production in the near future, if at all. Cambria has no proven history of performance, revenues, earnings or success. Cambria anticipates continued losses for the foreseeable future until it can successfully place one or more of its properties into commercial production on a profitable basis. It could be years before Cambria receives any revenues from any production of metals, if ever. If Cambria is unable to generate revenues with respect to its properties, Cambria will not be able to earn profits which would adversely affect its business and prospects.

***Restrictive covenants in the Stream Agreements, Convertible Facility and COF may impact business activities.***

Pursuant to the Stream Agreements, Convertible Facility and COF, the Company must satisfy certain financial covenants as well as other restrictive and affirmative covenants in respect of the Company's operations. These covenants include, without limitation, restrictions on the Company's ability to incur additional indebtedness; pay dividends or make other distributions; make loans or investments; sell, transfer or otherwise dispose of assets; and incur or permit to exist certain liens. Compliance with these covenants may impair the Company's ability to finance its future operations or capital needs or to take advantage of other favourable business opportunities. The Company's ability to comply with these covenants will depend on its future performance, which may be affected by events beyond its control. The Company's failure to comply with any of these covenants, if left uncured, could result in an event of default under the Stream Agreements, Convertible Facility and the COF and could result in the acceleration of the indebtedness under the Convertible Facility and the COF, or repayment of the stream deposit. Since these agreements contain cross-default provisions, if the Company's debt is accelerated upon an event of default under either stream or credit facilities, it will likely be accelerated under the other credit facility and if the Company is unable to repay any amounts then outstanding, the lenders may be entitled to, among other things, take possession of any collateral securing the credit facilities to the extent required to repay the outstanding amounts, subject to the terms of the intercreditor agreement among Nebari, Sprott Streaming, the Company, and the other parties thereto.

***Cambria may be subject to litigation, the disposition of which could negatively affect Cambria's potential future profits to varying degrees.***

All industries, including the mining industry, are subject to legal claims, with and without merit. Due to the nature of its business, Cambria may, in the future, be subject to claims (including class action claims and claims from government regulatory bodies) based on allegations of negligence, breach of laws and regulations, public nuisance or private nuisance or otherwise in connection with its operations or investigations relating thereto. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the litigation process could take away from management time and effort and there can be no assurance that the resolution of any particular legal proceeding will not have a material adverse effect on Cambria's operations and financial position. Results of litigation are inherently uncertain and there can be no assurances as to the final outcome. Cambria's liability insurance may not fully cover such claims.

***Cambria may face equipment shortages, access restrictions and a lack of infrastructure.***

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants for capital and operating costs. The lack of availability of these items on terms acceptable to Cambria or the delay in availability of these items could prevent or delay exploitation or development of Cambria's mineral properties. If adequate infrastructure is not available in a timely manner, we cannot assure you that the exploitation or development of our projects will be commenced or completed on a timely basis, or at all, or that the resulting operations will achieve the anticipated production volume, or that the construction costs and operating costs associated with the exploitation and/or development of our projects will not be higher than anticipated.

In addition, unusual weather phenomena, man-made causes, such as protests, blockades, sabotage, conflicts, protests, or competing uses, government issues or political events, including but not limited to, closures of the U.S.- Canada border into Alaska or other interference in the maintenance or provision of such infrastructure could adversely affect our operations and profitability. Natural resource exploration, development, processing and mining activities are dependent on the availability of mining, drilling and related equipment in the particular areas where such activities are conducted. A limited supply of such equipment or access restrictions may affect the availability of such equipment to Cambria and may delay exploration, development or extraction activities. Certain equipment may not be immediately available, or may require long lead time orders. A delay in obtaining necessary equipment could have a material adverse effect on Cambria's operations and financial results.

***Cambria is dependent on its key personnel.***

Cambria is dependent upon the continued availability and commitment of its key management, employees and consultants, whose contributions to immediate and future operations of Cambria are of central importance. The loss of any member of the senior management team could impair Cambria's ability to execute its business plan and could therefore have a material adverse effect on Cambria's business, results of operations and financial condition.

***If Cambria is unable to hire, train, deploy and manage qualified personnel in a timely manner, its ability to manage and grow its business will be impaired.***

Recruiting and retaining qualified personnel is critical to Cambria's success. The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the business activity grows, additional key financial, administrative and mining personnel as well as additional operations staff may be required. Cambria may not be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If Cambria is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on Cambria's future cash flows, earnings, results of operations and financial condition.

***Conflicts of interest may arise among Cambria's directors as a result of their involvement with other natural resource companies.***

Some of the directors of Cambria are also directors, officers and shareholders of other natural resource or public companies, and as a result they may find themselves in a position where their duty to another company conflicts with their duty to Cambria. Although Cambria has policies which address such potential conflicts, and the BCBCA has provisions governing directors in the event of such a conflict, there is no assurance that any such conflicts will be resolved in favour of Cambria. If any such conflicts are not resolved in favour of Cambria, Cambria may be adversely affected.

***Metal prices and marketability fluctuate and any decline in metal prices may have a negative effect on Cambria.***

Metal prices, including gold and silver prices, have fluctuated widely in recent years. The marketability and price of any metals that may be acquired or produced by Cambria may be affected by numerous factors beyond the control of Cambria. These factors include financial market conditions, delivery uncertainties related to the proximity of potential reserves to processing facilities and extensive government regulation relating to price, taxes, royalties, allowable production land tenure, the import and export of minerals and many other aspects of the mining business. Declines in metal prices may have a negative effect on Cambria and on the trading value of its common shares.

***Funding and property commitments may result in dilution to Cambria's shareholders.***

Cambria may sell equity securities in public or private offerings (including through the sale of securities convertible into equity securities) and may issue additional equity securities to finance operations, exploration, development, acquisitions or other projects. The Company cannot predict the size of future issuances of equity securities or the size and terms of future issuances of debt instruments or other securities convertible into equity securities or the effect, if any, that future issuances and sales of the Company's securities will have on the market price of the common shares. Any transaction

involving the issuance of previously authorized but unissued common shares, or securities convertible into common shares, would result in dilution, possibly substantial, to security holders. Exercises of presently outstanding share options may also result in dilution to security holders. The Board has the authority to authorize certain offers and sales of additional securities without the vote of, or prior notice to, shareholders. A decline in the market prices of Cambria's securities could impair the Company's ability to raise additional capital through the sale of securities should Cambria desire to do so.

***Our common shares are subject to various factors that have historically made share prices volatile.***

The market price of our common shares may be subject to large fluctuations, which may result in losses to investors. The market price of the common shares may increase or decrease in response to a number of events and factors, including: our operating performance and the performance of competitors and other similar companies; volatility in commodity prices; the arrival or departure of key personnel; the public's reaction to our press releases, material change reports, other public announcements and our filings with the various securities regulatory authorities; the public's perception of the mining industry and reaction to the developments therein; changes in earnings estimates or recommendations by research analysts who track the common shares or the shares of other companies in the resource sector; changes in general economic and/or political conditions; acquisitions, strategic alliances or joint ventures involving us or our competitors; and the factors listed under the heading "Cautionary Note Regarding Forward-Looking Statements".

The market price of the common shares may be affected by many other variables which are not directly related to our success and are, therefore, not within our control, including other developments that affect the market for all resource sector securities, the breadth of the public market for the common shares and the attractiveness of alternative investments.

***The market price of the common shares could decline as a result of future issuances or sales of the Company's securities, which could result in insufficient liquidity.***

The market price of the common shares could decline as a result of issuances of securities by the Company or sales by its existing shareholders of common shares in the market, or the perception that these sales could occur. The issuance of common shares upon the exercise of the Company's outstanding stock options or the vesting of the Company's outstanding share units may also reduce the market price of the common shares. Additional common shares, stock options and share units may be issued in the future. A decrease in the market price of the common shares could adversely affect the liquidity of the common shares on the TSXV. The Company's shareholders may be unable, as a result, to sell significant quantities of the common shares into the public trading markets. Sales of the common shares by shareholders might also make it more difficult for the Company to sell equity or debt securities at a time and price that it deems appropriate, which may have a material adverse effect on the Company's business, financial conditions and results of operations.

***Cambria has outstanding common share equivalents which, if exercised, could cause dilution to existing shareholders.***

The exercise of any of stock options, other share-based compensation and share purchase warrants and the subsequent resale of such common shares in the public market could adversely affect the prevailing market price and Cambria's ability to raise equity capital in the future at a time and price which it deems appropriate. Cambria may also enter into commitments in the future which would require the issuance of additional common shares and Cambria may grant additional share purchase warrants and stock options. Any share issuances from Cambria's treasury will result in immediate dilution to existing shareholders' percentage interest in the Company.

***Cambria has never paid, and does not currently anticipate paying, dividends.***

The Company has paid no dividends on the common shares since incorporation and does not anticipate paying dividends in the immediate future. The payment of future dividends, if any, will be reviewed periodically by the Company's Board and will depend upon, among other things, conditions then existing including earnings, financial conditions, cash on hand, financial requirements to fund its commercial activities, development and growth, and other factors that the Board may consider appropriate in the circumstances.

***Sales by existing shareholders can reduce share prices.***

Sales of a substantial number of common shares in the public market could occur at any time. These sales, or the market perception that the holders of a large number of common shares intend to sell common shares, could reduce the market price of the common shares. If this occurs and continues, it could impair the Company's ability to raise additional capital through the sale of securities.

***If the Company is characterized as a passive foreign investment company, U.S. holders may be subject to adverse U.S. federal income tax consequences.***

U.S. investors should be aware that they could be subject to certain adverse U.S. federal income tax consequences in the event that the Company is classified as a 'passive foreign investment company' ("PFIC") for U.S. federal income tax purposes. The determination of whether the Company is a PFIC for a taxable year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations, and the determination will depend on the composition of the Company's income, expenses and assets from time to time and the nature of the activities performed by the Company's officers and employees. The Company may be a PFIC in one or more prior tax years, in the current tax year and in subsequent tax years. U.S. investors should consult their own tax advisors regarding the likelihood and consequences of the Company being treated as a PFIC for U.S. federal income tax purposes, including the advisability of making certain elections that may mitigate certain possible adverse income tax consequences but may result in an inclusion in gross income without receipt of such income.

***The Company may undertake divestitures, mergers, acquisitions or joint ventures***

The Company may examine opportunities to divest, acquire, merge and joint venture assets and businesses or conduct any other type of transaction from time to time. There are risks associated to such transactions due to liabilities and evaluations and that the review and examination process might be inadequate and cause material negative outcomes or take away from limited resources and staffing available to the Company. Any transaction that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations, and may expose it to new or greater geographic, political, operating, financial, legal and geological risks. The Company's success in its divestiture or acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such divestiture or acquisition and with respect to an acquisition, integrate the acquired operations successfully with those of the Company. Any transactions would be accompanied by risks, including those related to changes in commodity prices after the Company has committed to complete the transaction and established the purchase price or exchange ratio; difficulty integrating and assimilating the operations and personnel of any acquired companies (which may be compounded by geographical separation, unanticipated costs, and the loss of key employees), realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies, procedures and controls across the organization; integration of the acquired business or assets diverting the attention of management or disrupt the Company's ongoing business and its relationships; dilution of the Company's interests in its assets, including by the decision to grant interests to a joint venture partner; an acquired business or assets having unknown liabilities which may be significant. There is a risk that if the Company was to announce a significant divestiture or acquisition, the value of the common shares could decrease over the short-, medium- and/or long-term. The Company cannot assure that it can complete any transaction that it pursues, or is pursuing, on favorable terms, or that any transactions completed will ultimately benefit the Company's business. There can be no assurance that the Company would be successful in overcoming the risks noted above or any other problems encountered in connection with such transactions or joint ventures. There may be no right for shareholders to evaluate the merits or risks of any future transaction or joint venture undertaken except as required by applicable laws and regulations.

***A cyber security incident could adversely affect the Company's ability to operate its business.***

Information systems and other technologies, including those related to the Company's financial and operational management, and its technical and environmental data, are an integral part of the Company's business activities. Network and information systems related events, such as computer hacking, cyber-attacks, computer viruses, worms or other destructive or disruptive software, process breakdowns, denial of service attacks, or other malicious activities or any

combination of the foregoing or power outages, natural disasters, terrorist attacks, or other similar events could result in damages to the Company's property, equipment and data. These events also could result in significant expenditures to repair or replace damaged property or information systems and/or to protect them from similar events in the future. Furthermore, any security breaches such as misappropriation, misuse, leakage, falsification, accidental release or loss of information contained in the Company's information technology systems including personnel and other data that could damage its reputation and require the Company to expend significant capital and other resources to remedy any such security breach. Insurance held by the Company may mitigate losses however in any such events or security breaches may not be sufficient to cover any consequent losses or otherwise adequately compensate the Company for any disruptions to its business that may result and the occurrence of any such events or security breaches could have a material adverse effect on the business of the Company. There can be no assurance that these events and/or security breaches will not occur in the future or not have an adverse effect of the business of the Company.

#### **Cautionary Statement Regarding Forward-Looking Information**

All statements and other information contained in this MD&A about anticipated future events may constitute forward-looking information under Canadian securities laws ("forward-looking statements"). Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeted", "outlook", "on track" and "intend" and statements that an event or result "may", "will", "should", "could", "would" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein are forward-looking statements, including statements in respect of the ability to preserve capital, the availability of strategic alternatives, achieving production at the Project, the ability of the Company to accomplish its business objectives and future plans, development and operations of the Company. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including risks related to potential defaults under the Company's credit facilities and stream agreements; the need for future waivers or forbearance agreements from the secured creditors of the Company; the inability to negotiate strategic alternatives or access additional capital; business and economic conditions in the mining industry generally; fluctuations in commodity prices and currency exchange rates; uncertainty of estimates and projections relating to development, production, costs and expenses, and health, safety and environmental risks; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and indigenous groups in the exploration and development of Cambria's properties and the issuance of required permits; the need to obtain additional financing to finance operations and uncertainty as to the availability and terms of future financing and the timing thereof; the possibility of delay in future plans and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; the need for TSXV approval, and other regulatory approvals and other risk factors as detailed from time to time in Cambria's filings with Canadian securities regulators, available on Cambria's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) including in the section entitled "Risk Factors". Forward-looking statements are based on assumptions made with regard to: the estimated costs and timelines associated with the development plans; the ability to maintain throughput and production levels at the Big Missouri mine and the Premier Northern Lights mine; the grade of mineral resources and mineral reserves; the ability of the Company to convert inferred mineral resources to other categories; the ability of the Company to reduce mining dilution; the ability to reduce capital costs; the ability of the Company to raise additional financing; and compliance with the covenants in Cambria's credit agreements. Forward-looking statements are based on estimates and opinions of Management at the date the statements are made. Although Cambria believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since Cambria can give no assurance that such expectations will prove to be correct. Cambria does not undertake any obligation to update forward-looking statements, other than as required by applicable laws. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.