

Fairchild Gold Corp.
Management's discussion and analysis (Amended and Restated)
For the Six months ended April 30, 2026 and May 31, 2025

The following Management's Discussion and Analysis ("MD&A") is current as of July 7, 2026. This MD&A contains a review and analysis of financial results for Fairchild Gold Corp. ("the Company") for the six months ended April 30, 2026 and May 31, 2025.

This MD&A supplements but does not form part of the consolidated financial statements of the Company and Notes thereto for the six months ended April 30, 2026 and fourteen months ended October 31, 2025, and consequently should be read in conjunction with the afore-mentioned financial statements and notes thereto.

All amounts both in the Company's financial statements and this MD&A are expressed in Canadian dollars.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation, operations and financial performance and condition of the Company. All statements, other than statements of historical fact, included herein including, without limitation, management's expectations regarding the Company's growth, results of operations, estimated future revenues, future demand for and prices of gold and precious metals, business prospects and opportunities, future capital expenditures and financings (including the amount and nature thereof), anticipated content, commencement, and cost of exploration programs in respect of the Company's projects and mineral properties, anticipated exploration program results from exploration activities, the discovery and delineation of mineral deposits, resources and/or reserves on the Company's projects and mineral properties, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. In making the forward-looking statements in this MD&A, the Company has applied several material assumptions, including without limitation, that there will be investor interest in future financings, market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration and development of the Company's projects in a timely manner, the availability of financing on suitable terms for the exploration and development of the Company's projects and the Company's ability to comply with environmental, health and safety laws. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "may", "will", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative or grammatical variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others:

- general business, economic, competitive, political and social uncertainties;
- the Company's strategies and objectives, both generally and in respect of its specific mineral properties or exploration and evaluation assets;
- the ability of the Company to obtain sufficient financing to fund its business activities and plans on an ongoing basis;

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- operating and technical difficulties in connection with mineral exploration for the Company's projects generally, including the geological mapping, prospecting, drilling and sampling programs for the Company's projects;
- accuracy of probability simulations prepared to predict prospective mineral resources;
- actual results of exploration activities, including exploration results, the estimation or realization of mineral resources and mineral reserves, the timing and amount of estimated future production, costs of production, capital expenditures, and the costs and timing of the development of new deposits;
- changes in project parameters as plans continue to be refined;
- possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry;
- delays in obtaining governmental and regulatory approvals, permits or financing or in the completion of development or construction activities;
- changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks related to joint venture operations, and risks related to the integration of acquisitions;
- requirements for additional capital, future prices of precious metals, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities;
- those factors discussed under the headings "Risk and Uncertainties" and "Financial Instruments and Risk Management" in this MD&A and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

These factors should be carefully considered and readers are cautioned not to place undue reliance on forward-looking statements. Although the forward-looking information contained in this MD&A is based upon what management believes to be reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Such forward-looking information is made as of the date of this MD&A and, other than as required by law, the Company assumes no obligation to update or revise such forward-looking information to reflect new events or circumstances.

CHANGE OF YEAR END

In September 2025, the Company changed its fiscal year-end from August 31, 2025 to October 31, 2025. The Company determined that a October 31st financial year-end is preferable as this change in year-end will facilitate efficiencies in the administration, accounting and production of annual audited financial statements. Subsequent to the fiscal year ending October 31, 2025, the Company will revert to a quarterly reporting calendar based on a October 31st financial year-end, with reporting periods ending on the last day of January, April, July and October each year.

BASIS OF PRESENTATION

In this document and in the Company's consolidated financial statements, unless otherwise noted, all financial data is prepared in accordance with IFRS Accounting Standards.

BUSINESS OVERVIEW

The Company is a publicly traded mineral exploration company, whose common shares are listed on the

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TSX Venture (the "TSX-V") under the symbol "FAIR". The Company is engaged in the acquisition, exploration and development of North American mineral properties.

The Company's exploration assets include: Fairchild Lake, Ontario, Nevada Titans, Nevada USA, Carlin Trend, Nevada USA and Golden Arrows, Nevada USA.

The Company's head office and registered and records office are located Suite 1140, 625 Howe Street, Vancouver, British Columbia, Canada.

EXPLORATION PROJECTS

The value of the Company's exploration and evaluation assets were comprised of the following as of April 30, 2026 and May 31, 2025:

	Ontario, Canada	Nevada, USA	Nevada, USA	Nevada, USA	
	Fairchild Lake	Carlin Queen	Nevada Titan	Golden Arrow	Total
	\$				\$
Balance, August 31, 2024	454,262	—	—	—	454,262
Additions:					
Acquisition Costs - Cash	—	—	41,688	—	41,688
Exploration Costs - Consulting	—	—	31,052	—	31,052
Travel	—	—	11,757	—	11,757
Balance, November 30, 2024	454,262	—	84,497	—	538,759
Additions:					
Acquisition Costs - Cash	28,000	—	606,084	—	634,084
Exploration Costs - Consulting	—	—	92,538	—	92,538
Travel	—	—	22,748	—	22,748
Balance, May 31, 2025	482,262	—	805,867	—	1,288,129
Balance, October 31, 2025	482,262	816,759	1,533,632	461,720	3,294,373
Acquisition costs - cash	—	—	—	18,959	18,959
Annual Claims Maintenance	—	—	3,932	—	3,932
Assay Analysis	—	1,858	584	—	2,442
Magnetic survey	—	—	173,943	—	173,943
Miscellaneous	—	—	308	1,277	1,585
Exploration Costs - Consulting	—	50,186	109,468	138,971	298,625
Travel	—	3,836	45,214	—	49,050
Balance, April 30, 2026	964,524	872,639	2,788,234	620,927	3,842,909

a) Fairchild Lake, Ontario Canada

January 16, 2020, the Company entered into a Mineral Property Option Agreement (the "Agreement") with 1544230 Ontario Inc. to acquire a 100% interest in the mineral claims known as Fairchild Lake mineral property located approximately 250 kilometres northwest of the city of Thunder Bay in the Patricia Mining Division, Ontario. The mineral property comprises of 25 single-cell and 108 multi-cell claims covering an area of approximately 2,224 hectares

The Claims are subject to a 1.5% net smelter returns ("NSR"). The Company has the right to purchase a one-half interest of this NSR for \$500,000.

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Under the Option Agreement, the Company will be required to make cash payments totaling \$86,000 as follows:

- a. \$16,000 upon execution and delivery of this agreement – **paid**,
- b. \$12,000 on or before January 16, 2021- **paid**
- c. \$14,000 on or before January 16, 2022- **paid**
- d. \$16,000 on or before January 16, 2023, **paid**
- e. \$28,000 on or before an amended date of April 30, 2024 – **paid**

Pursuant to the property option agreement, the Company paid \$16,000 (in fiscal 2023), \$14,000 (in fiscal 2022) and \$12,000 (in fiscal 2021) to 1544230 Ontario Inc. The fiscal 2024 option payment for \$28,000 was paid in full on December 10, 2024.

b) Nevada Titans, Nevada USA

The project located approximately *26 miles southwest of Las Vegas*, hosts geological features consistent with a possible *porphyry-style system*.

Surface sampling has outlined a 1.5-kilometre, discontinuous copper trend, with additional shorter copper trends identified elsewhere on the property, (See table) including the Azurite (*4.34-15.7% Cu*), Copper Chief (*1.77-2.49% Cu*), and Fitzhugh Lee mines (*3.78-22.6% Cu*) (Take MINE TOUR); with *15.56-34.00% Cu* at the *Copperside Mine*, indicating a broad mineralized oxidized footprint at surface.

The property contains over 100 *historic mines and workings* dating back to the early 1900s, developed during a period when mining was carried out using hand tools and small-scale methods. These workings predate modern geological, geochemical, and geophysical exploration techniques.

2025 works and highlights

A high-resolution drone magnetic survey recently completed in 2025 has identified eight magnetic targets across the Nevada Titan Project area. The Pipe Target (#7), stands out as a compact, steeply oriented body based on independent 3D modeling of the magnetic data. The pipe-shaped geological feature mapped in the field is directly aligned with the modeled underground magnetic signature at the Pipe Target.

One key sample (P07), collected directly above the Pipe Target, is strongly magnetic and contains magnetite and garnet, minerals consistent with a skarn source.

The presence of magnetite in P07 confirms a *physical source for the magnetic anomaly identified at depth*.

A high-resolution drone magnetic survey was completed across the entire 26 km² project area by MHW Geophysics: 3D modeling of the magnetic data identified *8 distinct underground magnetic bodies*.

2026 works and highlights

The Company plans ongoing work to integrate geology, geochemistry, and geophysics to refine the project model.

The Company will be conducting induced polarization (IP) surveys over a subset of the magnetic targets to better define subsurface properties. IP surveys will help distinguish between different rock types and may add context to the mineralized areas and the magnetic results. These surveys will be the final step required before the Company's wrap-up of its drill targeting.

On March 2, 2026, Fairchild has completed an expansion of the Nevada Titan Property through claim staking,

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increasing the property footprint to approximately 25.3 sq. km/6251.7 sq. acres. The newly added ground is contiguous to the Fairchild's existing land position and was selected to provide improved coverage over interpreted geological and geophysical features considered relevant to the Company's target concepts.

Fairchild has engaged KLM Geoscience to conduct a Controlled Source Audio-frequency Magnetotellurics (CSAMT) geophysical survey on the Nevada Titan Property. CSAMT is an advanced electromagnetic method that transmits a controlled audio-frequency signal into the ground from a grounded dipole source and measures the resulting electric and magnetic field responses at receiver stations to map subsurface resistivity structures. This approach can effectively image geological features and potential mineralization at depths typically ranging from tens to thousands of meters.

The CSAMT survey will focus on verifying three high-priority magnetic targets previously identified through geology and drone magnetic surveys on the Property. The Nevada Titan project has an important potential for porphyry copper-gold systems, but also for local high-grade vein-type copper-gold-silver-cobalt-antimony vein systems. The Company expects CSAMT resistivity imaging to assist in refining target geometries, depth extensions, mineral potential, and in improving the prioritization of areas for planned IP (induced polarization) surveys.

Field operations commenced on February 25, 2026, and expected to proceed within two weeks, subject to weather and field conditions.

Upon completion, the Company intends to integrate CSAMT results with existing datasets, including prior magnetic and IP interpretations and ongoing geological compilation, to refine target models and support planning for subsequent exploration activities.

Goodsprings Exploration LLC ("Goodsprings LLC")

On May 30, 2024 the Company entered into an agreement to acquire 100% of Goodsprings Exploration LLC ("Goodsprings LLC") which holds the option in 2 phases to earn up to a 90% interest over 8 years in the mineral claims known as the Copper Chief Project located in Clark County, Nevada.

The Company was to issue consideration for the acquisition of Goodsprings LLC of US\$500,000 (\$682,723) in non-convertible senior secured debt to the owners of Goodsprings LLC (the "Senior Secured Debt") which matures in three years and bears interest at 8%. Until all of the US\$500,000 of debt is paid off or retired, the Senior Secured Debt holders will have a security registered against Goodsprings LLC. On December 17, 2024, the Company paid off the entirety of the Senior Secured Debt directly to the Goodsprings shareholders which agreed to payment of principal without interest in exchange for the early retirement of the Senior Secured Debt.

Effective May 15, 2024, Goodsprings LLC entered into an Option Agreement with Soloro Copper and Gold Corporation ("Soloro"), a private Nevada corporation which owns the Copper Chief Project mineral claims (the "Claims"). Goodsprings LLC has a first option (the "First Option") to purchase a Seventy Percent (70%) interest in the Claims (or, in Goodsprings LLC's discretion, less than all) of the Claims upon spending the sum of \$4,000,000 in qualified expenditures and paying Soloro the advanced minimum royalties (the "AMRs") over the 5-year term of the First Option under the terms of the option agreement between Goodsprings LLC and Soloro. The First Option shall remain in effect for a period of five years from and after May 15, 2024. If Goodsprings LLC has exercised the First Option, it shall have the right to own an exclusive and irrevocable right to enter into and have a second option to purchase an additional Twenty Percent (20%) in the claims by expending the additional sum of \$4,000,000 in qualified expenditures and paying Soloro the AMRs over a three-year period (the "Second Option"). The Second Option period will start upon execution of a notice of Exercise to that effect given to Soloro within or at the close of the initial five-year First Option period.

Goodsprings LLC is to pay Soloro the following option and AMR payments:

- An initial option payment of US\$35,000 on or before June 15th, 2024 (**paid**);
- US\$35,000 AMR payment on or before the second anniversary of the option agreement (**paid**);
- US\$35,000 AMR payment on or before the third anniversary of the option agreement;

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- US\$35,000 AMR payment on or before the fourth anniversary of the option agreement; and
- US\$35,000 AMR payment on or before the fifth anniversary of the option agreement.

If the First Option period has been extended to and through the Second Option period:

- US\$50,000 AMR payment on or before the sixth anniversary of the option agreement.
- US\$50,000 AMR payment on or before the seventh anniversary of the option agreement; and
- US\$50,000 AMR payment on or before the eighth anniversary of the option agreement;

Goodsprings LLC's obligation to make Advance Royalty Payments will cease upon Goodsprings LLC's exercise of the second option and having earned a 90% Interest in the Property, subject to a 2% NSR production royalty to Soloro. Goodsprings LLC shall also pay the appropriate government agencies the federal and state fees required by law to maintain the Claims during the terms of the option agreement.

Koba Resources Ltd. Transaction

On March 12, 2025, the Company completed an agreement to purchase 72 mining claims within and adjacent to the Company's Nevada Titans Property (formerly named Copper Chief Property) from Koba Resources Ltd. (Australia) ("Koba") and Covada LLC (US:Nevada), a wholly-owned subsidiary of Koba. The consideration paid by the Company includes the issuance of 3,000,000 common shares of the Company at the fair value of \$90,000 and the grant by the Company to Koba a One Percent (1 %) Net Smelter Returns Royalty, of which 50% of this royalty may be repurchased by the Company at any time for a cash consideration of \$1,000,000.

c) Carlin Queen, Nevada USA

On October 30, 2025, the Company acquired a 100 percent interest in the Carlin Queen gold and silver property from a private arm's-length party. The property comprises 73 unpatented lode mining claims totalling 1,508 acres.

The Company paid the consideration of US\$375,000 in October 2025. The Company is obliged to a 2-percent net smelter return (NSR) royalty with a buyback option up to 100 per cent of the NSR for US\$4 million.

d) Golden Arrows, Nevada USA

Fairchild entered into a Memorandum of Understanding (MOU) dated September 26, 2025 with Emergent Metals Corp. to acquire a 100% interest in the Golden Arrow Project.

This MOU outlines the key terms of the transaction, with the Parties agreeing to negotiate and execute a Definitive Purchase Agreement and related agreements within 30 days (the "**Definitive Agreement**").

Consideration: The purchase price will be satisfied through a combination of:

Cash Payments:

US\$250,000 payable upon signing of the MOU (**paid**, non-refundable).

US\$350,000 payable upon receipt of approval from the TSX Venture Exchange (the "**TSXV**").

- Issuance of Common Shares: 12.5 million common shares of Fairchild to be issued to Emergent Metals upon regulatory and Exchange approval of the transaction.
- Issuance of a Senior Secured Note (subject to Exchange approval):

Non-convertible note with a face value of US\$3.5 million.

Carries an interest rate of 8.5%, payable semi-annually.

Maturity date: 5 years from the date of the Definitive Agreement.

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Repayable at Fairchild's discretion at any time.

If not repaid by the end of Year 3: Principal increases to US\$4.0 million if redeemed between the 3rd and 4th year of the Definitive Agreement. Principal increases to US\$5.0 million if redeemed between the 4th and 5th year of the Definitive Agreement. The Note is secured solely by the Golden Arrow Project and not by any other assets of the Company.

Granting of a 0.5% NSR to Emergent Metals Corp.

Buyback Option:

Buyback for US\$1.0 million if exercised prior to the 4th anniversary of the Definitive Agreement.

Buyback for US\$1.5 million if exercised between the 4th and 7th anniversary of the Definitive Agreement.

Buyback rights expire after the 7th anniversary of the Definitive Agreement.

Standstill / Exclusivity: Under the terms of the MOU, Emergent Metals shall not engage in discussions, negotiations, or solicitations with any other parties regarding the Golden Arrow Project during the standstill period. The non-refundable US\$250,000 payment made by Fairchild at signing is directly tied to this exclusivity commitment.

On February 25, 2026, the Company announced the receipt of an updated NI 43-101 Technical Report on the Golden Arrow Project. The report was completed by RESPEC of Reno, Nevada as part of the Company's requirements to finalize its acquisition of the Golden Arrow property (see details in the news release dated February 25, 2026 filed on Sedar+).

On March 23, 2026, the Company announced the completion of the Definitive Agreement. The key terms of the Definitive Agreement are as follows:

- USD\$600,000 in cash, of which \$250,000 was previously provided in the form of a non-refundable deposit;
- 12,500,000 common shares;
- USD \$3,500,000 principal amount under the Note, subject to an early repayment mechanism pursuant to which (i) the Company shall repay USD \$500,000 of the principal amount immediately upon the closing of a financing by the Company for gross proceeds of not less than USD \$3,000,000, and (ii) the Company shall repay USD \$2,500,000 of the principal amount within six (6) months following the Closing Date, upon which the remaining balance of the Note shall be forfeited and the security interest discharged; and
- A 0.5% net smelter returns royalty on the Property, subject to standard buyback provisions;

The Company is also required to fund ~US\$40,000 reclamation bond upon the closing of the Transaction.

All common shares to be issued as consideration are subject to a statutory four-month hold period in accordance with applicable securities laws and policies of the TSXV. No finder's fees will be paid in connection with the Transaction.

On June 9, 2026, the Company held its special meeting of shareholders of the Company to approve the Company's previously announced acquisition of the Golden Arrow property from Emergent Metals Corp.

Shareholders holding a total of 18,517,985 common shares of the Company were represented in person or by proxy at the Meeting, representing 10.31% of the 179,614,447 issued and outstanding common shares entitled to vote as of May 1, 2026, the record date for the Meeting. The Company confirmed that the totality of eligible votes cast were in favor of the Transaction.

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Closing of the Transaction is subject to receipt of all necessary regulatory approvals, including final approval of the Exchange, and other customary closing conditions, and is expected to occur in the summer of 2026.

CORPORATE UPDATE

On March 20, 2024, Mr. Victor Cantore resigned as the director and chairman of the audit committee, Mr. Robert Rosner joined the audit committee and Ms. Diane Mann was appointed as the chair of audit committee.

On May 21, 2024, the Company appointed Mr. Geoffrey Baker as a new Director effective May 21, 2024.

On December 24, 2024, the Company appointed Mr. Michel Lebeuf as the Corporate Secretary of the Company.

On March 27, 2025, the Company appointed Mr. Adam Cavise and Nikolas Perrault as new Directors and Ms. Diane Mann resigned as a director of the Company effective March 27, 2025.

On December 30, 2025, the Company announced that its common stock has commenced trading on the OTCQB Venture Market.

On January 7, 2026, the Company granted Options to purchase an aggregate 1,500,000 common shares of the Company exercisable at \$0.10 per common share (the "**Common Shares**") to an external consulting firm. The Options vest immediately and each Option is exercisable into one Common Share and will expire 5 years from the date of grant.

On January 7, 2026, the Company also granted a total of 1,000,000 RSUs to an external consulting firm. The RSU's will vest over a 24-months period, with one-half vesting on the first-year anniversary of the grant date and the balance vesting on the second-year anniversary. Once vested, each RSU entitles the holder to receive one Common Share.

FINANCING UPDATE

On September 11, 2024, the Company issued 10,100,001 units (the "Units") at a price of \$0.03 per Unit for a gross proceeds of \$303,000 with each Unit comprising one common share (a "Common Share") in the capital of the Company and one common share purchase warrant (a "Warrant"), whereby each whole Warrant shall be convertible into an additional Common Share at an exercise price of \$0.10 for a period of thirty-six (36) months from the date of issuance. The Warrants include an acceleration clause to the effect that if the daily volume weighted average closing price of the common shares on the TSX Venture Exchange is at least \$0.50 per Common Share for a period of five (5) consecutive trading days (the "Triggering Event") the Company may, within 5 days of the Triggering Event, accelerate the expiry date of the Warrants by giving notice thereof to the holders of the Warrants, by way of news release, and in such case the Warrants will expire on the first day that is 10 calendar days after the date on which such notice is given by the Company announcing the Triggering Event. The Company paid aggregate finder's fees of \$5,200 and 170,666 Common Share purchase warrants (the "Finder's Warrants") in connection with subscriptions from subscribers introduced to the Offering by EMD Financial Inc. Each Finder's Warrant is exercisable to acquire one Common Share in the capital of the Company at an exercise price of CDN\$0.10 per Share until September 11, 2026, which is 24 months from the date of issuance, subject to the same acceleration rights and Triggering Event.

On October 16, 2024, the Company issued 5,318,000 units (the "Units") at a price of \$0.06 per Unit for a gross proceeds of \$319,080 with each Unit comprising one common share (a "Common Share") in the capital of the Company and one common share purchase warrant (a "Warrant"), whereby each whole Warrant shall be convertible into an additional Common Share at an exercise price of \$0.15 for a period of sixty (60) months from the date of issuance. The Warrants include an acceleration clause to the effect that if the daily volume weighted average closing price of the common shares on the TSX Venture Exchange is

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at least \$0.50 per Common Share for a period of five (5) consecutive trading days (the "Triggering Event") the Company may, within 5 days of the Triggering Event, accelerate the expiry date of the Warrants by giving notice thereof to the holders of the Warrants, by way of news release, and in such case the Warrants will expire on the first day that is 10 calendar days after the date on which such notice is given by the Company announcing the Triggering Event.

On October 30, 2024, the Company issued 1,750,000 units (the "Units") at a price of \$0.06 per Unit for a gross proceeds of \$105,000 with each Unit comprising one common share (a "Common Share") in the capital of the Company and one common share purchase warrant (a "Warrant"), whereby each whole Warrant shall be convertible into an additional Common Share at an exercise price of \$0.15 for a period of sixty (60) months from the date of issuance. The Warrants include an acceleration clause to the effect that if the daily volume weighted average closing price of the common shares on the TSX Venture Exchange is at least \$0.50 per Common Share for a period of five (5) consecutive trading days (the "Triggering Event") the Company may, within 5 days of the Triggering Event, accelerate the expiry date of the Warrants by giving notice thereof to the holders of the Warrants, by way of news release, and in such case the Warrants will expire on the first day that is 10 calendar days after the date on which such notice is given by the Company announcing the Triggering Event.

On November 14, 2024, the Company issued 3,575,000 units (the "Units") at a price of \$0.06 per Unit for a gross proceeds of \$214,500 with each Unit comprising one common share (a "Common Share") in the capital of the Company and one common share purchase warrant (a "Warrant"), whereby each whole Warrant shall be convertible into an additional Common Share at an exercise price of \$0.15 for a period of sixty (60) months from the date of issuance.

The Warrants include an acceleration clause to the effect that if the daily volume weighted average closing price of the common shares on the TSX Venture Exchange is at least \$0.50 per Common Share for a period of five (5) consecutive trading days (the "Triggering Event") the Company may, within 5 days of the Triggering Event, accelerate the expiry date of the Warrants by giving notice thereof to the holders of the Warrants, by way of news release, and in such case the Warrants will expire on the first day that is 10 calendar days after the date on which such notice is given by the Company announcing the Triggering Event.

On November 28, 2024, the Company issued 8,266,667 units (the "Units") at a price of \$0.06 per Unit for a gross proceeds of \$496,000 with each Unit comprising one common share (a "Common Share") in the capital of the Company and one common share purchase warrant (a "Warrant"), whereby each whole Warrant shall be convertible into an additional Common Share at an exercise price of \$0.15 for a period of sixty (60) months from the date of issuance.

The Warrants include an acceleration clause to the effect that if the daily volume weighted average closing price of the common shares on the TSX Venture Exchange is at least \$0.50 per Common Share for a period of five (5) consecutive trading days (the "Triggering Event") the Company may, within 5 days of the Triggering Event, accelerate the expiry date of the Warrants by giving notice thereof to the holders of the Warrants, by way of news release, and in such case the Warrants will expire on the first day that is 10 calendar days after the date on which such notice is given by the Company announcing the Triggering Event.

The Company paid a cash commission of \$12,960 to Revere Securities LLC ("Revere Securities") in connection with a subscription from subscribers introduced to the Offering by Revere Securities. In addition to this cash commission, the Company issued 108,000 finder's shares and 108,000 finder's warrants to Revere Securities as part of the finder's fee compensation.

On December 24, 2024, the Company closed the private placement of 17,000,000 units (the "Units") at a price of \$0.06 per Unit for a gross proceeds of \$900,000 with each Unit comprising one common share in the capital of the Company and one common share purchase warrant (a "Warrant"), whereby each whole

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Warrant shall be convertible into an additional common share at an exercise price of \$0.15 for a period of 60 months from the date of issuance. Warrants include an acceleration clause to the effect that if the daily volume weighted average closing price of the common shares on the TSX Venture Exchange is at least \$0.50 per common share for a period of five (5) consecutive trading days (the "Triggering Event") the Company may, within 5 days of the Triggering Event, accelerate the expiry date of the Warrants by giving notice thereof to the holders of the Warrants, by way of news release, and in such case the Warrants will expire on the first day that is 10 calendar days after the date on which such notice is given by the Company announcing the Triggering Event.

The Company may pay a cash commission up to 8% of the gross proceeds raised in this tranche to eligible finders, agents or brokers. In addition, the Company may issue compensation shares ("Finder's shares") equal to 4% of the number of Common Shares issued at a deemed price of \$0.6 per Common Share, and finder's warrants ("Finder's Warrants") exercisable within 60 months at an exercise price of \$0.10, representing 4% of the aggregate number of Units issued.

On April 22, 2025, the Company issued 13,500,000 units (the "Units") at a price of \$0.06 per Unit for a gross proceeds of \$810,000 with each Unit comprising one common share in the capital of the Company and one common share purchase warrant (a "Warrant"), whereby each whole Warrant shall be convertible into an additional common share at an exercise price of \$0.15 for a period of 60 months from the date of issuance. Warrants include an acceleration clause to the effect that if the daily volume weighted average closing price of the common shares on the TSX Venture Exchange is at least \$0.50 per common share for a period of five (5) consecutive trading days (the "Triggering Event") the Company may, within 5 days of the Triggering Event, accelerate the expiry date of the Warrants by giving notice thereof to the holders of the Warrants, by way of news release, and in such case the Warrants will expire on the first day that is 10 calendar days after the date on which such notice is given by the Company announcing the Triggering Event.

On June 6, 2025, the Company issued 10,916,668 units (the "Units") at a price of \$0.06 per Unit for a gross proceeds of \$655,000 with each Unit comprising one common share in the capital of the Company and one common share purchase warrant (a "Warrant"), whereby each whole Warrant shall be convertible into an additional common share at an exercise price of \$0.15 for a period of 60 months from the date of issuance. Warrants include an acceleration clause to the effect that if the daily volume weighted average closing price of the common shares on the TSX Venture Exchange is at least \$0.50 per common share for a period of five (5) consecutive trading days (the "Triggering Event") the Company may, within 5 days of the Triggering Event, accelerate the expiry date of the Warrants by giving notice thereof to the holders of the Warrants, by way of news release, and in such case the Warrants will expire on the first day that is 10 calendar days after the date on which such notice is given by the Company announcing the Triggering Event.

On August 27, 2025, the Company issued 20,050,000 units (the "Units") at a price of \$0.06 per Unit for a gross proceeds of \$1,203,000 with each Unit comprising one common share in the capital of the Company and one-half common share purchase warrant (a "Warrant"), whereby each whole Warrant shall be convertible into an additional common share at an exercise price of \$0.10 for a period of 36 months from the date of issuance.

The Units were sold to purchasers pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions*, as modified by Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption of the Canadian Securities Administrators* (together, the "LIFE Exemption").

On September 10, 2025, the Company issued 13,189,998 units (the "Units") at a price of \$0.06 per Unit for a gross proceeds of \$791,400 with each Unit comprising one common share in the capital of the Company

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and one-half common share purchase warrant (a "Warrant"), whereby each whole Warrant shall be convertible into an additional common share at an exercise price of \$0.10 for a period of 36 months from the date of issuance.

The Units were sold to purchasers pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions*, as modified by Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption of the Canadian Securities Administrators* (together, the "LIFE Exemption").

The Company did not pay any finder's fee in this private placement.

On September 18, 2025, the Company issued 18,000,000 units (the "Units") at a price of \$0.06 per Unit for a gross proceeds of \$1,080,000 with each Unit comprising one common share in the capital of the Company and one common share purchase warrant (a "Warrant"), whereby each whole Warrant shall be convertible into an additional common share at an exercise price of \$0.15 for a period of 60 months from the date of issuance. Warrants include an acceleration clause to the effect that if the daily volume weighted average closing price of the common shares on the TSX Venture Exchange is at least \$0.50 per common share for a period of five (5) consecutive trading days (the "Triggering Event") the Company may, within 5 days of the Triggering Event, accelerate the expiry date of the Warrants by giving notice thereof to the holders of the Warrants, by way of news release, and in such case the Warrants will expire on the first day that is 10 calendar days after the date on which such notice is given by the Company announcing the Triggering Event.

On October 16, 2025, the Company issued 12,222,777 units (the "Units") at a price of \$0.09 per Unit for a gross proceeds of \$1,100,050 with each Unit comprising one common share in the capital of the Company and one common share purchase warrant (a "Warrant"), whereby each whole Warrant shall be convertible into an additional common share at an exercise price of \$0.15 for a period of 60 months from the date of issuance. Warrants include an acceleration clause to the effect that if the daily volume weighted average closing price of the common shares on the TSX Venture Exchange is at least \$0.50 per common share for a period of five (5) consecutive trading days (the "Triggering Event") the Company may, within 5 days of the Triggering Event, accelerate the expiry date of the Warrants by giving notice thereof to the holders of the Warrants, by way of news release, and in such case the Warrants will expire on the first day that is 10 calendar days after the date on which such notice is given by the Company announcing the Triggering Event.

On February 20, 2026, the Company issued 13,841,249 units (the "Units") at a price of \$0.09 per Unit for a gross proceeds of \$1,245,712 with each Unit comprising one common share in the capital of the Company and one common share purchase warrant (a "Warrant"), whereby each whole Warrant shall be convertible into an additional common share at an exercise price of \$0.15 for a period of 60 months from the date of issuance. Warrants include an acceleration clause to the effect that if the daily volume weighted average closing price of the common shares on the TSX Venture Exchange is at least \$0.50 per common share for a period of five (5) consecutive trading days (the "Triggering Event") the Company may, within 5 days of the Triggering Event, accelerate the expiry date of the Warrants by giving notice thereof to the holders of the Warrants, by way of news release, and in such case the Warrants will expire on the first day that is 10 calendar days after the date on which such notice is given by the Company announcing the Triggering Event.

The Company did not pay any finder's fee in this private placement.

Below is a summary of the Company's results, for the preceding 8 reporting periods

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	2026			2025			2024	
	Q2	Q1	Q4 (5 months)	Q3	Q2	Q1	Q4	Q3
Net loss and comprehensive loss	(1,111,329)	(848,587)	(2,727,006)	(665,593)	(343,582)	(371,456)	(303,963)	(86,215)
Loss per share, basic and diluted	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.02)

Financial Performance

For the six months ended April 30, 2026 ("2026 Q2 YTD") versus six months ended May 31, 2025 ("6-Month May 2025")

Net loss and comprehensive loss for the six months ended April 30, 2026 were \$1,959,916 (6-Month May 2025 - \$1,009,175). The significant increase in 2026 Q2 YTD compared to 6-Month May 2025 was due to the significant increase in corporate development activity in 2026 Q2 YTD. The Company was actively involved in communicating to the investment community regarding its Nevada Titans Project in Nevada of USA. The Company engaged several new consultants to advance these corporate development activities which resulted in significant amount of consulting fees, professional fees and travel expenses incurred in 2026 Q2 YTD. The Company also incurred significant amounts of costs in digital marketing space which resulted in an increase in advertising and promotion expenses.

For the three months ended April 30, 2026 ("2026 Q2") versus three months ended May 31, 2025 ("2025 Q3")

Net loss and comprehensive loss for the three months ended April 30, 2026 were \$1,111,329 (2025 Q3 - \$665,593). The significant increase in 2026 Q2 compared to 2025 Q3 was due to the significant increase in corporate development activity in 2026 Q2. The Company was actively involved in communicating to the investment community regarding its Nevada Titans Project in Nevada of USA. The Company engaged several new consultants to advance these corporate development activities which resulted in significant amount of consulting fees, professional fees and travel expenses incurred in 2026 Q2. The Company also incurred significant amounts of costs in digital marketing space which resulted in an increase in advertising and promotion expenses.

Cash Flows

For the six months ended April 30, 2026 ("2026 Q2 YTD") and six months ended May 31, 2025 ("6-Month May 2025")

Cash flows used for operating activities for 2026 Q2 YTD and 6-Month May 2025 were \$1,496,773 and \$1,494,752 respectively.

Cash flows used in investing activities for 2026 Q2 YTD and 6-Month May 2025 were \$872,683 and \$875,535 respectively.

Cash flows provided by financing activities for 2026 Q2 YTD and 6-Month May 2025 were \$1,338,841 and \$2,376,232 respectively. The Company successfully completed one tranche of private placements with net proceeds of \$1,338,841.

Liquidity and Capital Resources

Total shareholders' equity as of April 30, 2025 was \$4,325,142 (October 31, 2025 – \$4,801,546) as follows:

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Balance as of October 31, 2025	\$ 4,801,546
Subscriptions received for shares issued in 2026 Q2 year-to-date	1,222,147
Shares issued upon exercises of warrants	116,667
Share-based compensation	144,671
Current period loss and comprehensive loss	<u>(1,959,916)</u>
Balance as of April 30, 2026	<u>\$ 4,325,142</u>

The Company ended the current period with cash of \$13,720 an increase from \$745,835 from October 31, 2025.

The working capital was \$425,771 as at April 30, 2026 compared to \$1,474,450 as at October 31, 2025.

The Company does not generate cash flows from operations and accordingly, the Company will need to raise additional funds through the issuance of shares. Although, the Company has been successful in raising funds in the past there can be no assurance that the Company will be able to raise sufficient funds in the future, in which case the Company may be unable to meet obligations in the normal course of business. These factors may cast significant doubt regarding the Company's ability to continue as a going concern. Should the Company be unable to discharge liabilities in the normal course of business, the net realizable value of the Company's assets may be materially less than amounts on the statement of financial position.

COMMITMENTS AND CONTINGENCIES

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in the Business Overview.

RELATED PARTY TRANSACTIONS

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

Key management includes directors and key officers of the Company, including the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), VP Admin, Corporate Secretary and Directors.

The Company had incurred the following key management personnel cost from related parties:

	Six months ended April 30, 2026	Six months ended May 31, 2025
	\$	\$
Consulting fees	447,986	144,400
Professional fees	21,366	60,837
Share issuance costs	14,663	19,978

On January 1, 2025, the Company entered into an executive consulting agreement (the "CEO Agreement") with the CEO of the Company. Pursuant to the CEO Agreement, the Company will pay the Consultant as compensation for the Services rendered herein a monthly fee of U\$5,000 (the "**Base Fee**") to serve as Director and President and CEO commencing on the Effective Date and continuing through the first twelve (12) months of the term of the Agreement. The Base Fee will increase to U\$10,000 per month commencing upon the successful completion of a transformational

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business/mineral property acquisition by the Company, and financing of not less than \$2 million, and shall continue through the remaining term of the Agreement.

During the six months ended April 30, 2026, the Company incurred consulting and management fees of \$41,454 (Six months ended May 31, 2025 - \$21,362) to the CEO of the Company. As at April 30, 2026, the Company owed the CEO a total of \$128,886 (October 31, 2025 - \$156,191).

During the six months ended April 30, 2026, the Company incurred \$170,532 in consulting fees to the CFO (Six months ended May 31, 2025 - \$Nil). During the six months ended May 31, 2025, the Company incurred \$85,538 in consulting fees to a company used to associate with the CFO ("1148657 BC Ltd.") until May 31, 2025. During the six months ended April 30, 2025, the Company acquired a vehicle for exploration purpose from the CFO in the amount of US\$14,000 or \$19,149. As at April 30, 2026, the Company had an advance balance to the CFO for \$137,108. \$107,000 of this advance balance is for exploration activities related to the ongoing geophysics and geochemical activities for Nevada Titan Project and the remaining advance balance of \$32,108 is for general corporate travel and filing fees. (as at October 31, 2025 – a payable balance of \$17,097) which was included in the Accounts payable and accrued liabilities. As at April 30, 2026, a balance advanced to a company associated with the CFO ("Pan Ocean") for \$39,512 related to Lake Property in Ontario's exploration activity (October 31, 2025 – \$11,137 advanced to Pan Ocean).

During the six months ended April 30, 2026, the Company incurred \$210,000 in consulting fees (six months ended May 31, 2025 – \$56,000), to Komodo Holdings Alberta ULC, a company associated with a director of the Company appointed on March 27, 2025 ("Komodo"). During the fourteen months ended October 31, 2025, the Company reimbursed the director for the travel expenses of \$62,612. As at April 30, 2026, the Company had an advance balance for \$102,487 to the director for the purpose of strategic mineral asset acquisition and due diligence activities for overseas mineral exploration projects.

During the six months ended April 30, 2026, the Company incurred legal fee of \$21,366 and share issuance costs of \$14,663 (Six months ended May 31, 2025 – legal fees of \$60,837 and share issuance cost of \$19,878) to an entity controlled by the corporate secretary of the Company who was appointed on December 24, 2024.

During the six months ended April 30, 2026, the Company incurred consulting fee of \$26,000 to a director of the Company (6 months ended May 31, 2025 - \$22,500).

During the six months ended May 31, 2025, the Company incurred consulting fee of \$3,500 to a former director of the Company who resigned on March 27, 2025.

OFF-BALANCE SHEET ARRANGEMENTS

There were no off-balance sheet arrangements for the six months period ended April 30, 2026.

PROPOSED TRANSACTIONS

Memorandum of Understanding ("MOU") for the acquisition of Golden Arrow Project

On September 26, 2025, the Company has entered into a Memorandum of Understanding (the "**MOU**") with Emergent Metals Corp. (TSXV: EMR) ("**Emergent**"), an arm's length party, to acquire a 100% interest in the Golden Arrow Project, past-producing gold and silver property strategically located along the Walker Lane Shear Zone in Nevada.

This MOU outlines the key terms of the transaction, with the Parties agreeing to negotiate and execute a Definitive Purchase Agreement and related agreements within 30 days (the "**Definitive Agreement**"). The completion of the Definitive Agreement is expected to postpone to July 2026 due to the delay of the publication of an updated 43-101 Technical Report for the Golden Arrows Project (published on February 25, 2026) required by regulatory. The completion of the Definitive Agreement is subject to regulatory approval.

The purchase price will be satisfied through a combination of:

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- a) US\$250,000 payable upon signing of the MOU (paid, non-refundable).
- b) US\$350,000 payable upon receipt of approval from the TSX Venture Exchange (the "TSXV")
- c) 12.5 million common shares of the Company to be issued to Emergent Metals upon regulatory and Exchange approval of the Transaction;
- d) Issuance of a Senior Secured Note (subject to Exchange approval) with the following features:
 - Non-convertible note with a face value of US\$3.5 million.
 - Carries an interest rate of 8.5%, payable semi-annually.
 - Maturity date: 5 years from the date of the Definitive Agreement.
 - Repayable at Fairchild's discretion at any time.
 - If not repaid by the end of Year 3:
 - Principal increases to US\$4.0 million if redeemed between the 3rd and 4th year of the Definitive Agreement.
 - Principal increases to US\$5.0 million if redeemed between the 4th and 5th year of the Definitive Agreement.
 - The Note is secured solely by the Golden Arrow Project and not by any other assets of Fairchild.
 - Granting of a Net Smelter Return (NSR) Royalty:
 - 0.5% NSR royalty granted to Emergent Metals Corp.
 - Buyback Option:
 - Buyback for US\$1.0 million if exercised prior to the 4th anniversary of the Definitive Agreement.
 - Buyback for US\$1.5 million if exercised between the 4th and 7th anniversary of the Definitive Agreement.
 - Buyback rights expire after the 7th anniversary of the Definitive Agreement.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

- i. the measurement of deferred income tax assets and liabilities; and
- ii. the inputs used in accounting for share-based payments.

ADOPTION OF NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of financial instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at April 30, 2026 were as follows:

	Carrying amount	Fair value measurement using		
		Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 13,720	\$ 13,720	\$ -	\$ -

Financial risk management objectives and policies

The Company's financial instruments include cash, due from related parties, accounts payable and lease. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

Credit Risk

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

Interest Rate Risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Liquidity risk

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

Dilution

The Company does not generate any revenues from production and may not have sufficient financial resources to undertake by itself all of its planned exploration programs. The Company has limited financial resources and has financed its operations primarily through the sale of common shares. The Company assesses various options for financing; however, the Company may need to continue its reliance on the sale of securities for future financing, resulting in potential dilution to the Company's existing shareholders. The amount of additional funds required will depend largely on the success of the Company's exploration programs.

Further exploration programs will depend on the Company's ability to obtain additional financing which may not be available under favorable terms, if at all. If adequate financing is not available, the Company may not be able to commence or continue with its exploration and development programs or to meet minimum expenditure requirements to prevent the full or partial loss of its mineral properties.

No Known Mineral Reserves

The Company's mineral properties are in the exploration stage and it is without known mineral reserves. Although the Company may discover mineral reserves through its exploration programs, commercial production may not be warranted due to insufficient quantities or unfavorable economic conditions.

In the event a mineral reserve is discovered, substantial expenditures are required to develop the mineral reserve for production including facilities for mining, processing, infrastructure and transportation. The marketability of any minerals discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately predicted, such as global economic conditions, mineral markets and mineral pricing, global smelting and refining availability, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Depending on the price of minerals produced, the Company may determine that it is not warranted to commence or continue commercial production.

Key Personnel

The Company is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the operations of the Company. The Company's success is dependent to a great degree on its ability to attract and retain qualified management personnel. The loss of such key personnel, through incapacity or otherwise, may require the Company to seek and retain other qualified personnel and could compromise the pace and success of its exploration activities. The Company does not maintain key person insurance in the event of a loss of any such key personnel. Also, certain management personnel of the Company are officers and/or directors of other publicly-traded companies and may devote only part of their time to the Company.

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Additionally, the Company has relied on and is expected to continue relying upon consultants and others for exploration and development expertise.

Industry Operating Hazards and Risks

Mineral exploration and development involve many risks, including location of commercially productive mineral resources or reserves, which may not occur even with a combination of experience, knowledge and careful evaluation. The operations in which the Company has a direct or indirect interest may be subject to some or all of the hazards and risks normally incidental to resource companies, any of which could result in work stoppages. Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides social disruptions, and the inability to obtain suitable or adequate machinery, equipment or labour are some of the industry operating risks involved in the development and operation of mines and the conduct of exploration programs. Other risks include injury or loss of life, severe damage to or destruction of property, clean-up responsibilities, regulatory investigation and penalties and suspension of operations. The occurrence of any of these operating risks and hazards may have an adverse effect on the Company's financial condition and operations and may incur legal liability.

Although the Company will, when appropriate, secure liability insurance in an amount which it considers appropriate, the nature of these risks is such that liabilities might exceed policy limits, the liability and hazards might not be insurable, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that may have a material adverse effect upon its financial condition and operations.

Government Regulations and Political Climate

Mineral exploration on the Company's properties are affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labour; (ii) mining law reform; (iii) tax laws (iv) restrictions on production, price controls, and tax increases; (v) maintenance of claims; (vi) tenure; and (vii) expropriation of property through nationalization, requisition or confiscation. Any mineral exploration activities conducted by the Company, including commencement of production, require permits from governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in development and/or production and other schedules as a result of the need to comply with applicable laws, regulations and permits. All permits required for the conduct of exploration, development and mining operations, including the construction of mining facilities, may not be obtainable by the Company on reasonable terms, which would have an adverse effect on any mining project the Company might undertake. Additionally, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining exploration, development or operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

To the best of the Company's knowledge, the Company is and will continue to operate in compliance with applicable legal and environmental regulations and social requirements. However, amendments to current governmental laws and regulations affecting mining companies, or the more stringent application thereof, or shifts in political conditions or attitudes could adversely affect the Company's operations including the potential to curtail or cease exploration programs or to preclude entirely the economic viability of a mineral

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property. The extent of future changes to governmental laws and regulations cannot be predicted or quantified, but it should be assumed that such laws and regulations will become more stringent in the future. Generally, new laws and regulations will result in increased compliance costs, including costs and time and effort for obtaining permits, and increased delays or fines resulting from loss of permits or failure to comply with the new requirements.

DISCLOSURES

Additional Information as specified by National Instrument 51-102

Additional information, including the Company's most recent Annual Information Form, is available on SEDAR at <http://www.sedar.com>

Venture Issuer Without Significant Revenue

This MD&A supports information disclosed in the Company's financial statements. More information regarding the Company's mineral right interests can be found under Note 5 of the Company's financial statements for the current reporting period.

Internal Controls Over Financial Reporting ("ICFR")

There were no changes in the Company's internal control over financial reporting during the period from November 1, 2025 to April 30, 2026 that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.