



(Formerly, Axcap Ventures Inc.)

Management's Discussion & Analysis

For the three and six months ending June 30, 2026 and 2025

(Expressed in Canadian Dollars)

This Management's Discussion and Analysis ("MD&A") of Roxmore Resources Inc. (formerly, Axcap Ventures Inc.) ("Axcap" or "Roxmore" or the "Company") is the responsibility of management and covers the three and six months ended June 30, 2026 and 2025. The MD&A takes into account information available up to, and is dated August 11, 2026 and should be read in conjunction with the Company's condensed interim consolidated financial statements and related notes for the three and six months ended June 30, 2026 and 2025 (the "Interim Financial Statements"), which are prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Certain disclosures included in the annual financial statements prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") have been condensed or omitted, and accordingly, these Interim Financial Statements should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024 ("Annual Financial Statements"). The reporting currency of the Company is the Canadian Dollar.

The Interim Financial Statements and additional documents are available on Roxmore Resources' website at www.roxmoreresources.com and under the Company's profile at www.sedarplus.ca.

Throughout this document the terms "we", "us", "our", the "Company" and "Roxmore" refer to Roxmore Resources Inc. This document contains forward-looking statements. Please refer to "Note Regarding Forward-Looking Statements" of this MD&A.

Roxmore was incorporated on February 20, 1987 under the Business Corporation Act (Ontario). On August 31, 2018, the Company filed a Certificate of Continuance in the Province of British Columbia and adopted Articles of Continuance as a BC company under the Business Corporations Act of British Columbia (the "BCBCA"). Roxmore is a public company which is listed on the Toronto Stock Exchange ("TSX") under the symbol "RM" and on the OTCQX under the symbol 'GARLF'.

COMPANY OVERVIEW

Roxmore is focused on developing its flagship, Converse Gold Project ("Converse"), one of the largest undeveloped gold deposits not owned by a major mining company in Nevada, USA. Converse is located within the prolific Battle Mountain trend.

The Company also holds exploration interests in the Rattlesnake Hills Project in Wyoming, USA, the Newton Gold Project in British Columbia, Canada and the Shabu River Project in Ontario, Canada. The Company has not yet determined whether its mineral properties contain economically recoverable mineral reserves.

Roxmore is led by a proven team with a strong record of discovery, development, and value creation across the gold sector. With deep technical expertise, disciplined capital allocation, and a clear focus on execution, the team is committed to unlocking the full potential of Converse. This combination of experience and focus positions Roxmore to deliver meaningful growth and establish itself as a leading force in North American gold development.

Effective November 19, 2025, Axcap completed a consolidation of its common shares with a ratio of ten pre-consolidation common shares for each one post-consolidation common share. On October 24, 2024, the Company completed its 1 for 2.4 share split of the issued and outstanding common shares of the Company. On May 21, 2024, the Company completed a consolidation of its common shares with a ratio of ten pre-consolidation common shares for each one post-consolidation common share. All references to common shares, options and warrants in this MD&A have been adjusted to reflect these changes.

EXECUTIVE SUMMARY

Operations

- ✓ Announced the results of a positive Preliminary Economic Assessment ("PEA") for Converse:
 - After-Tax NPV_{5%} of US\$2.7 Billion, IRR of 43%, and payback achieved in 2.2 years at long term consensus gold price of US\$3,600/oz
 - 3.5 million payable ounces LOM at 267,000 oz per year on average in the first full 8 years of production and 246,000 oz on average over the 14-year Life of Mine.
 - Cash operating costs of US\$1,592/oz and All-In Sustaining Costs ("AISC") of US\$1,769/oz over the 14 year mine life
- ✓ Updated Indicated Mineral Resource Estimate ("MRE") of 103 million tonnes (Mt) at an average gold grade of 0.65 g/t, containing 2.16 million ounces (Moz) Au and an Inferred Mineral Resource estimate of 218 Mt at an average gold grade of 0.43 g/t containing 3.03 Moz Au
- ✓ Significantly expanded land position, providing flexibility for future project design and infrastructure layout at Converse
- ✓ Commenced a significant 30,000-meter infill and extensional drilling campaign at Converse, with highlights including:
 - CV25-009C - 110.9m grading 1.31 g/t Au and 2.84 g/t Ag from 459.6m
 - CV26-010C - 42.7m grading 0.34 g/t Au and 2.15 g/t Ag from 79.2m and
 - 247.2m grading 0.51 g/t Au and 3.79 g/t Ag from 131.7m
 - Incl. 34.3m grading 1.25 g/t Au from 246.3m
 - CV26-012 - 30.5m grading 0.67 g/t Au and 1.77 g/t Ag from 51.8m and
 - 67.1m grading 0.56g/t Au and 1.54 g/t Ag from 109.7m
 - Incl. 30.5m grading 0.88 g/t Au from 128.0m
 - CV26-014 - 59.4m grading 0.82 g/t Au and 2.99 g/t Ag from 94.5m
 - Incl. 25.9m grading 1.10 g/t Au from 102.1m
 - CV26-015 - 68.6m grading 0.87 g/t Au and 3.48 g/t Ag from 42.7m
 - Incl. 21.3m grading 1.74 g/t Au and
 - 70.1m grading 0.42 g/t Au and 4.55 g/t Ag from 140.2m
 - CV26-016 - 45.7m grading 0.41 g/t Au and 1.57 g/t Ag from 120.4m and
 - 54.9m grading 0.84 g/t Au and 3.04 g/t Ag from 214.9m

Finance and Liquidity

- ✓ Completed an upsized private placement for gross proceeds of \$33 million at a price of \$2.40 per common share in March 2026, with the addition of three cornerstone institutions to the Company's shareholder register, including L1 Capital, a leading Australian investor
- ✓ Strengthening cash position including \$8.5 million in proceeds from warrant exercises
- ✓ Strengthened access to capital markets through the uplifts of the Company's common shares for trading on the TSX and the OTCQX

Upcoming Catalysts

- ✓ Further drill results from the infill and extension drill program to underpin a Preliminary Feasibility Study ("PFS") currently scheduled for H2 2027
- ✓ Results of silver re-assay program
- ✓ Results from detailed hydrogeology and geochemistry work
- ✓ Results from geotechnical study aimed at optimizing pit slopes
- ✓ Results from advanced metallurgical studies aimed at further detailed testing of variability and amenability to High Pressure Grinding Rolls ("HPGR")

DETAILS

Converse Gold Project

Converse represents one of the largest undeveloped gold projects in the United States, strategically located on Nevada's prolific Battle Mountain trend—home to some of the country's most productive and profitable gold mines. With a multi-million-ounce resource already defined, established infrastructure nearby, and strong alignment with state permitting frameworks, Converse stands out as a rare, large-scale development opportunity not controlled by a major. The project combines size, jurisdiction, and scalability—three attributes that define the next generation of U.S. gold mines.

The project hosts an Au-Cu skarn deposit associated with the Redline stock, with mineralization developed within the adjacent Havallah sedimentary rocks and linked to variable prograde and retrograde metamorphic assemblages. Disseminated Au-Cu mineralization—characterized by liberated gold, iron oxides, chalcopyrite, and pyrrhotite—is widespread across an area measuring approximately 1,280 by 640 metres. The system also exhibits surface oxidation to variable depths.

The current mineral resource estimate for Converse is based on open-pit constrained modeling using a gold price assumption of US\$3,000 per ounce. The estimate incorporates updated modern pit optimization parameters consistent with Nevada development-stage projects. Cutoff grades and pit shells were defined using cost assumptions that reflect current mining, processing, and sustaining capital trends, ensuring the model is both realistic and economically defensible. This conservative framework provides a solid foundation for future economic studies, including the recently initiated PFS.

Converse hosts a gold-rich skarn deposit known as North Redline and South Redline with total contained resources of:

- Measured and Indicated Resources of 2.16 Moz in 103kt at 0.65 g/t Au; and
- Inferred Resources of 3.03 Moz in 218kt at 0.43 g/t Au

Metallurgical testing at Converse has demonstrated strong potential for gold recovery through conventional processing methods suited to large-scale Nevada style operations. Extensive testwork has confirmed that mineralization responds well to both heap leach and milling scenarios. Metallurgical work indicates potential recoveries outlined in the table below.

Description	Heap Leach w/ HPGR, P80 6.3mm		Agitated Leach, P80 150 micron	
	Au, %	Ag, %	Au, %	Ag, %
North Oxide	60%	27%	96%	52%
North Trans.	69%	36%	91%	49%
North Sulphide	58%	42%	94%	65%
South Oxide	79%	25%	93%	42%
South Trans.	76%	30%	94%	51%
South Sulphide	64%	39%	91%	33%

Permits are currently in place allowing for up to 50 acres of surface disturbance to support exploration activities. At this time, there are no known environmental impediments that would hinder the advancement of permitting for a potential open-pit mining operation.

In April 2026, the Company completed a PEA for Converse in conjunction with leading industry consultants including SLR Consulting (Canada) Ltd, Kappes Cassidy & Associates and Sunstone Environmental.

The Converse PEA outlines a large-scale, long-life heap leach gold development project located in Nevada, one of the world's premier mining jurisdictions. The PEA demonstrates strong project economics, generating an after-tax NPV_{5%} of US\$2.7 billion and an after-tax IRR of 43%, with initial capital payback achieved in approximately 2.2 years based on a long-term consensus gold price of US\$3,600/oz. The study contemplates average annual payable gold production of approximately 267,000 ounces during the first eight full years of operation and 246,000 ounces annually over the 14-year life of mine, for total payable production of approximately 3.5 million ounces of gold. Estimated cash operating costs average US\$1,592/oz, while all-in sustaining costs average US\$1,769/oz over the life of mine, highlighting the project's strong leverage to the gold price and positioning Converse as one of the more significant undeveloped gold projects in the United States.

The PEA envisions a conventional large-scale open pit mining operation utilizing owner mining and a three-stage crushing circuit, including HPGR, feeding a heap leach processing facility. The operation is designed around approximately 22.5 million tonnes per annum of processing throughput and leverages the project's broad zones of near-surface oxide and transitional mineralization. Metallurgical work completed to date supports a heap leach processing approach, with recoveries averaging approximately 71% over the life of mine based on variability testing completed across multiple lithologies and oxidation domains. The study also outlines opportunities for future optimization, including additional metallurgical refinement, recovery improvements, and potential processing enhancements associated with fresh rock mineralization encountered at depth.

In conjunction with the PEA, the Company announced an updated MRE. The updated resource estimate reflects the scale and continuity of mineralization across the deposit and provides a strong foundation for future project optimization and expansion. Recent technical work, including the ongoing 30,000-meter drill program and expansion of the project land package, is intended to support additional resource conversion, further delineate growth opportunities both laterally and at depth, and advance Converse through the next stages of technical de-risking toward a targeted Pre-Feasibility Study.

Recent drilling programs continue to reinforce the Company's view that Converse hosts substantial upside potential beyond the current resource base and conceptual pit limits outlined in the PEA. The ongoing 30,000-meter drill campaign is focused on upgrading inferred mineralization, expanding mineralization beyond current resource boundaries, and testing deeper high-grade targets associated with favorable lower plate host rocks beneath the Golconda Thrust. Multiple drill holes completed to date have intersected broad zones of gold mineralization both within and below the current resource shell, supporting the potential for future resource growth and improved project economics through reserve expansion and higher-grade additions.

The Company has also initiated several technical and baseline programs intended to support advancement toward a future Pre-Feasibility Study. These include additional metallurgical variability testing, geotechnical drilling and analysis, hydrogeological studies, geochemical characterization work, and environmental baseline data collection. Management believes that advancing these long-lead technical programs in parallel with continued drilling will position the project for an accelerated development timeline while continuing to systematically de-risk key aspects of the project.

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Management believes the combination of scale, jurisdiction, production profile, and leverage to the gold price positions Converse as a rare strategic gold development asset within the North American mining sector. With gold prices remaining strong and large-scale development projects in Tier-1 jurisdictions becoming increasingly scarce, the Company views Converse as uniquely positioned to attract growing interest from both institutional investors and senior gold producers seeking long-life, scalable assets capable of meaningful production growth.

Other Projects

Rattlesnake Hills Project

The Company holds a 100% interest in the Rattlesnake Hills Gold Project ("Rattlesnake"), an advanced-stage gold asset located in central Wyoming. The property comprises 686 unpatented lode mining claims and six Wyoming State mining leases, covering approximately 5,756 hectares (14,224 acres) and representing a significant portion of the Rattlesnake Hills Gold District. Rattlesnake has been advanced through approximately 102,000. The Rattlesnake Hills MRE comprises Indicated Mineral Resources of 612 thousand troy ounces (koz) gold at a grade of 0.77g/t Au, within 24,857 thousand tonnes (kt) and Inferred Mineral Resources of 432 koz at 0.69g/t Au within 19,626 kt, based on the latest NI 43-101 technical report. Mineralization is associated with a large, structurally controlled hydrothermal system with multiple targets remaining open for expansion.

Newton Gold Project

The Company holds a 100% interest in the Newton Gold Project ("Newton"), an advanced-stage exploration asset located in central British Columbia. The project comprises approximately 23,000 hectares of contiguous mineral claims and hosts a bulk-tonnage, low-sulphidation epithermal gold system. Based on the December 2024 NI 43-101 technical report, Newton contains a pit-constrained Inferred Mineral Resource of 41.1 million tonnes at an average Au equivalent grade of 0.68 g/t (842,900 contained oz Au) and (4,506,100 contained oz Ag) at a cut-off grade of 0.25 g/t Au. The resource is defined over an approximately 800 by 400 metre area and remains open along strike and at depth, with the broader system demonstrating multi-kilometre-scale exploration potential.

Shabu River Project

The Company holds a 100% interest in the Shabu River Gold Project ("Shabu River"), a district-scale exploration asset located in the Birch-Uchi Greenstone Belt in northwestern Ontario. The project comprises a large, contiguous package of mineral claims covering a highly prospective and underexplored greenstone belt. Shabu River is characterized by multiple gold-bearing structural corridors, favourable host lithologies, and widespread mineralization identified through historical and recent exploration programs. The project is at an early- to mid-stage of exploration and does not currently host a defined mineral resource, with ongoing work focused on advancing priority targets and evaluating district-scale potential.

Financings

March 2026 Financing

On March 2, 2026, the Company closed a non-brokered private placement whereby 13,600,000 common shares were issued at a price of \$2.40 per common share for gross proceeds of \$32,640,000 (the "March 2026 Financing"). The Company paid \$1,467,558 in share issuance costs.

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October 2025 Financing

On October 22, 2025, the Company closed a non-brokered private placement whereby 5,388,245 common shares were issued at a price of \$1.70 per common share for gross proceeds of \$9,160,000 (the "October 2025 Financing"). The Company paid \$515,207 in share issuance costs.

September 2025 Financing

In September 2025, the Company closed a non-brokered private placement financing whereby 12,500,000 common shares were issued at a price of \$1.00 per common share for gross proceeds of \$12,500,000 (the "September 2025 Financing").

SELECTED ANNUAL INFORMATION

The following table summarizes information regarding the Company's operations for the three and six months ended June 30, 2026 and 2025:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Operating expenses				
Share-based payments	\$ 1,682,686	\$ 611,504	\$ 3,401,890	\$ 1,316,495
Salaries and wages	262,787	-	544,929	-
Professional fees	153,669	1,481,314	435,691	2,081,587
Marketing expense	303,708	2,553,201	384,479	3,153,706
Regulatory and filing	26,099	31,547	257,104	51,077
Office and administration	147,867	(655,149)	215,058	140,636
Depreciation	56,652	-	60,422	-
Exploration expenses	-	(21,989)	-	154,794
	(2,633,468)	(4,000,428)	(5,299,573)	(6,898,295)
Change in fair value of investments	(11,660)	177,988	(3,795)	221,459
Change in fair value of acquisition payable	(129,410)	-	(205,541)	-
Accretion expense	(268,871)	(972,137)	(577,389)	(1,222,137)
Interest income	292,791	6,075	401,907	32,953
Other expense	96,099	(41,192)	141,304	10,252
Loss on sale of equity investments	-	(7,478)	-	(970,177)
Write off of GST refundable	-	(55,108)	-	(108,532)
Net loss for the period	\$ (2,654,519)	\$ (4,892,280)	\$ (5,543,087)	\$ (8,934,477)

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The following table summarizes information regarding the Company's exploration and evaluation expenditures for the six months ended June 30, 2026 and the year ended December 31, 2025:

	Gulliver River	Newton	Rattlesnake Hills	Converse	Shabu River	Total
Balance, December 31, 2024	\$ 20,000	\$ -	\$ 2,281,633	\$ -	\$ -	\$ 2,301,633
Acquisition costs	-	2,412,732	1,002,561	14,720,335	9,523,407	27,659,035
Assaying	-	-	580	310,685	-	311,265
Bonding	-	-	306,606	103,261	-	409,867
Claims and tenures	-	-	199,619	249,797	-	449,416
Data management	-	-	-	36,227	-	36,227
Depreciation	-	-	14,461	14,498	-	28,959
Drilling	-	-	8,335	4,959,487	-	4,967,822
Geological consulting	-	25,192	98,050	527,724	-	650,966
Operating	-	-	-	11,389	-	11,389
PEA studies	-	-	-	154,760	-	154,760
Project overheads	-	-	62,581	952,661	-	1,015,242
Property taxes	-	-	-	7,717	-	7,717
Project travel	-	-	1,222	70,162	-	71,384
Royalties	-	25,000	344,664	-	-	369,664
Impairment	(20,000)	-	-	-	-	(20,000)
Balance, December 31, 2025	-	2,462,924	4,320,312	22,118,703	9,523,407	38,425,346
Assaying	-	-	-	445,725	-	445,725
Bonding	-	-	-	7,690	-	7,690
Claims and tenures	-	-	202,940	282,361	-	485,301
Data management	-	-	-	55,334	-	55,334
Geological consulting	-	12,500	18,012	951,515	-	982,028
Drilling	-	-	-	4,820,272	-	4,820,272
Operating	-	-	-	33,264	-	33,264
Studies	-	-	-	456,363	-	456,363
Project overheads	-	-	95,795	275,115	-	370,910
Property Taxes	-	-	-	3,410	-	3,410
Project travel	-	-	-	59,614	-	59,614
Royalties	-	-	193,690	-	-	193,690
Currency translation	-	4,525	26,450	132,634	-	163,609
Balance, June 30, 2026	\$ -	\$ 2,479,949	\$ 4,857,199	\$ 29,642,000	\$ 9,523,407	\$ 46,502,555

SUMMARY OF QUARTERLY RESULTS

	For the three months ended			
	Sept 30, 2025	Dec 31, 2025	Mar 31, 2026	June 30, 2026
Total operating expenses	\$ (3,633,109)	\$ (2,876,711)	\$ (2,666,105)	\$ (2,633,468)
Other (loss)/income	\$ (701,041)	\$ 504,729	\$ (222,463)	\$ (21,051)
Net loss	\$ (4,334,150)	\$ (2,371,982)	\$ (2,888,568)	\$ (2,654,519)
Loss per share	\$ (0.14)	\$ (0.05)	\$ (0.05)	\$ (0.04)
	For the three months ended			
	Sept 30, 2024	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025
Total operating expenses	\$ (688,929)	\$ (2,684,190)	\$ (2,897,866)	\$ (4,000,428)
Other losses	\$ (93,071)	\$ (404,488)	\$ (1,144,331)	\$ (891,852)
Net loss	\$ (782,000)	\$ (3,088,678)	\$ (4,042,197)	\$ (4,892,280)
Loss per share	\$ (0.01)	\$ (0.02)	\$ (0.20)	\$ (0.20)

DISCUSSION OF OPERATIONS

Six months ended June 30, 2026

During the six months ended June 30, 2026, the Company incurred a net loss of \$5,543,087 (2025 - \$8,934,477). Included in the net loss was:

- The Company recognized share-based payments expense of \$3,401,890 (2025 - \$1,316,495) relating to the granting and vesting of share options, RSUs and DSUs granted in prior and current periods.
- Salaries and wages of \$544,929 (2025 - \$nil) relating to the new management team who was appointed on September 23, 2025.
- Legal and professional fees of \$435,691 (2025 - \$2,081,587) included legal fees relating TSX and OTCQX listings and other corporate matters, as well as review and tax compliance fees, which has decreased significantly from the prior period due to the Company's focus on the Converse Project.
- Marketing expenses of \$384,479 (2025 - \$3,153,706) included conferences and investor relations activities, which has decreased significantly from the prior period due to the Company's focus on and intention to allocate funds to the Converse Project.
- Regulatory and filing fees \$257,104 (2025 - \$51,077) including listings fees for the TSX and OTCQX listings.

Three months ended June 30, 2026

During the three months ended June 30, 2026, the Company incurred a net loss of \$2,654,519 (2025 - \$4,892,280). Included in the net loss was:

- The Company recognized share-based payments expense of \$1,682,686 (2025 - \$611,504) relating to the granting and vesting of share options, RSUs and DSUs granted in prior and current periods.
- Marketing expenses of \$303,708 (2025 - \$2,553,201) included conferences and investor relations activities, which has decreased significantly from the prior period due to the Company's focus on and intention to allocate funds to the Converse Project.
- Salaries and wages of \$262,787 (2025 - \$nil) relating to the new management team who was appointed on September 23, 2025.

LIQUIDITY

As of June 30, 2026, the Company had cash of \$40,734,170 (December 31, 2025 - \$11,399,632) and working capital of \$38,769,676 (December 31, 2025 - \$8,539,371).

During the six months ended June 30, 2026, cash used in operating activities was \$1,330,224 (2025 - \$4,612,272), which was lower than the prior period due to decreased activity and expenditures on marketing, consulting arrangements, office and administration, in order to allocate more funds to the Converse Project.

During the six months ended June 30, 2026, the Company incurred \$9,251,546 (2025 - \$6,051,208) on investing activities relating to expenditures on exploration activities and purchases of land and equipment for the Converse Project.

During the six months ended June 30, 2026, the Company raised \$39,924,726 (2025 - \$727,680) through financing activities. Gross proceeds from the March 2026 Financing were \$32,640,000, net of share issuance costs of \$1,467,558. The Company also received \$8,500,076 (2025 - \$600) from the exercise of warrants during the six months ended June 30, 2026.

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OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company has the following securities issued and outstanding.

	#
Common shares	72,385,477
Warrants	21,470,161
Options	1,433,624
Restricted Share Units	2,334,466
Deferred Share Units	619,169

RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Company's key management personnel include all directors and officers of the Company and the companies controlled by these individuals. The remuneration of key management personnel during the year were as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Salaries and wages	\$ 212,455	\$ -	\$ 424,910	\$ -
Consulting and management fees	-	297,249	49,498	1,273,165
Legal and professional fees	-	450,893	-	598,667
Rent expense	-	15,000	6,000	30,000
Share-based payments – Options	269,704	234,980	514,926	467,375
Share-based payments – RSUs	971,376	171,855	1,355,087	341,821
Share-based payments – DSUs	286,200	-	1,256,200	-
	\$ 1,739,735	\$ 1,169,977	\$ 3,606,621	\$ 2,711,028

As at June 30, 2026, there was \$37,475 (December 31, 2025 - \$61,959) payable to officers of the Company included in accounts payable and accrued liabilities. The amounts are unsecured, non-interest bearing and have no terms of repayment.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

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

- Level 1 – quoted market prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly, such as prices, or indirectly (derived from prices).
- Level 3 – inputs are unobservable (supported by little or no market activity) such as non-corroborative indicative prices for a particular instrument provided by a third party.

The fair value hierarchy level at which a fair value measurement is categorized is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

As at June 30, 2026 and December 31, 2025, the Company carried its investments at FVTPL as a level 1 financial instrument. The carrying values of the Company's financial assets and liabilities carried at amortized cost, including cash and cash equivalents, reclamation bonds, and accounts payable and accrued liabilities, approximate fair value due to their short terms to maturity. The fair value of the acquisition payable related to the Converse Project was determined using a discount rate of 20%, based on management's estimate.

Risk management

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below:

(i) Credit risk

Credit risk is the risk that may arise on outstanding financial instruments should a counter party default on its obligation. The Company's primary exposure to credit risk is in its cash accounts. The Company's cash balances are held with large, credit worthy financial institutions and as such, the risk of loss is considered to be low.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company's financial liabilities consist of its accounts payable and accrued liabilities and the promissory note payable. The Company manages liquidity risk by maintaining sufficient cash balances and adjusting its budget, forecasts and expenditures accordingly. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at June 30, 2026, the Company had a cash balance of \$40,734,170 (December 31, 2025 – \$11,399,632) to cover its accounts payable and accrued liabilities of \$1,213,986 (December 31, 2025 – \$1,117,079). In order to maintain its current level of operations the Company may need to secure additional financing.

(iii) Market price risk

Market price risk is the risk that the fair value of the Company's investment will fluctuate because of changes in the market price. The Company's ability to raise capital to fund exploration or development activities is also subject to risks associated with fluctuations, amongst other things, in the market price of commodities, global financial markets and investor sentiment. The Company closely monitors commodity prices and financial markets to determine the appropriate course of action to be taken by the Company.

(iv) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows on an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange relates primarily to those of the Company's net assets denominated in USD. As of June 30, 2026, a 5% change in the US dollar against the Canadian dollar would result in a \$7,506 impact on the net loss to the Company and would not have a significant impact on the Interim Financial Statements.

CONTRACTUAL OBLIGATIONS

The Company's contractual obligations relate to the purchase agreements for its mineral properties.

	2026	2027	2028	2029	2030
Converse Milestone Payments	\$ 2,000,000*	\$ 2,000,000	\$ 3,500,000	\$ -	\$ -
Converse Royalty Payments	142,100*	142,100	142,100	142,100	142,100
Rattlesnake Royalty Payments	-	142,100	142,100	142,100	142,100
Newton Royalty Payments	25,000	25,000	25,000	25,000	25,000
Lease liabilities	34,081	68,162	68,162	7,098	-
	\$ 2,201,181	\$ 2,377,362	\$ 3,877,362	\$ 316,298	\$ 309,200

**These payments were made subsequent to June 30, 2026.

BUSINESS RISKS AND UNCERTAINTIES

In addition to the financial instrument risks described above, companies in the exploration and development stage face a variety of risks and, while unable to eliminate all of them, the Company aims to manage and reduce such risks to the greatest extent possible. The Company faces a variety of risks such as the ability to raise capital, project feasibility, risks related to determining the validity of mineral property title claims, commodity prices, and changes in laws and regulations in addition to successfully satisfying its commitments and continuing as a going concern. Management monitors its activities and those risk factors that could impact them in order to manage risk.

Readers are encouraged to read and consider the risk factors which are most specifically described under the caption "Risk Factors" in the Company's Annual Information Form dated January 28, 2026, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

MATERIAL ACCOUNTING POLICIES, JUDGEMENTS AND ESTIMATES

The Company's material accounting policies and critical accounting estimates and judgements are summarized in Note 4 and 5 of the Company's consolidated financial statements for the year ended December 31, 2025 and 2024.

CONTROLS AND PROCEDURES

Internal Control over Financial Reporting

The Executive Chair and Chief Financial Officer of the Company are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards.

Disclosure Controls and Procedures

Disclosure controls and procedures have been designed to provide reasonable assurance that all relevant information required to be disclosed by the Company is accumulated and communicated to senior management as appropriate to allow timely decisions regarding required disclosure. The Company's Executive Chair and Chief Financial Officer have concluded, based on their evaluation of the design of the disclosure controls and procedures, that as of June 30, 2026, the Company's disclosure controls and

procedures have been designed to provide reasonable assurance that material information is made known to them by others within the Company.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the three and six months ended June 30, 2026, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Limitations of Controls and Procedures

The Company's management, including the Executive Chair and Chief Financial Officer, believe that disclosure controls and procedures and internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgements in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the controls. The design of any control system also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed.

TECHNICAL INFORMATION

The scientific and technical information contained in this MD&A has been reviewed and approved by Vance Spalding, CPG, Executive VP Exploration for Roxmore, who is a "qualified person" within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain statements that may be deemed "forward-looking statements", including statements regarding developments in the Company's operations in future periods, adequacy of financial resources and future plans and objectives of the Company. All statements in this document, other than statements of historical fact, which address events or developments that the Company expects to occur, are forward looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets" and similar expressions, or events or conditions that "will", "would", "may", "could" or "should" occur. Forward-looking statements in this document include statements regarding future expenditures on research and development and operating expenses, liquidity and effects of accounting policy changes.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those

projected in the forward-looking statements. Readers are cautioned not to place undue reliance on this forward-looking information.

Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that Management's beliefs, estimates, opinions or other factors should change except as required by law.

These statements are based on a number of assumptions including, among others, assumptions regarding general business and economic conditions, the timing of the receipt of regulatory and governmental approvals for the transactions described herein, the ability of the Company and other relevant parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for the Company's proposed transactions and on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause results to differ materially.

There can be no assurance that such information will prove to be accurate, and readers are cautioned not to place undue reliance on this forward-looking information.