(Formerly, Axcap Ventures Inc.)

Management's Discussion & Analysis

For the three and nine months ending September 30, 2026 and September 30, 2025

(Expressed in Canadian Dollars)

This management's discussion and analysis ("MD&A") of Roxmore Resources Inc. (formerly, Axcap Ventures Inc.) ("Roxmore" or the "Company") provides a discussion of the Company's consolidated financial position and the results of its consolidated operations for the three and nine months ended September 30, 2026. This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements and the related notes for the three and nine months ended September 30, 2026 and September 30, 2025, which were prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB"), including IAS 34, Interim Financial Reporting. Since the condensed interim consolidated financial statements do not include all disclosures required by IFRS Accounting Standards for annual statements, they should be read in conjunction with the Company's audited consolidated financial statements as at and for the year ended December 31, 2025. This MD&A should also be read in conjunction with the risk factors described in the "Risk Factors" section at the end of this document. Additional information, including the condensed interim consolidated financial statements for the three and nine months ended September 30, 2026, and press releases have been filed through the System for Electronic Document Analysis and Retrieval + ("SEDAR+") and are available online under the Roxmore Resources Inc. profile at www.sedarplus.ca. and on the Company's website at www.roxmoreresources.com.

All amounts presented are in Canadian Dollars unless otherwise stated.

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 the "Note Regarding Forward-Looking Statements" in this MD&A.

Company Overview

Roxmore Resources Inc. is a public gold exploration and development company, advancing the wholly owned Converse Gold Project ("Converse") in Nevada, USA, located within the prolific Eureka-Battle Mountain trend. Roxmore 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. Roxmore is led by a proven team with a strong record of discovery, development, and value creation across the gold sector.

Roxmore Resource's common shares trade on the Toronto Stock Exchange ("TSX") under the symbol "RM" and on the OTCQX under the symbol "GARLF". 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"). Effective November 20, 2025, 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.

Corporate Update

On October 13, 2026, the Company announced that it had entered into a definitive arrangement agreement (the "Agreement") with SSR Mining Inc. ("SSR") pursuant to which a subsidiary of SSR will acquire all of the issued and outstanding common shares of Roxmore (the "Roxmore Shares") by way of a court-approved plan of arrangement (the "Transaction") under the Business Corporations Act (British Columbia). Under the Agreement, Roxmore shareholders will receive, in exchange for each Roxmore Share, $6.75 in cash and 0.33 of a common share of a newly created exploration company ("Roxmore Spinco"), which will be led by John Dorward, CEO and Executive Chairman of Roxmore, and will hold all of Roxmore's exploration assets other than the Converse Property and be capitalized with US$10 million in cash.

On closing, SSR will take ownership of Roxmore's flagship Converse Project while Roxmore's remaining exploration portfolio, consisting of the Rattlesnake Hills Project, Newton Property and Shabu River Project, will be transferred to Roxmore Spinco. Existing Roxmore shareholders will own 85.01% of Roxmore Spinco, with SSR holding a 14.99% strategic equity stake.

Benefits to Roxmore Shareholders

- Significant premium to current market price, and a 181% premium to the per-share offering price used by Roxmore in its recent $32.6 million financing in March 2026 (excluding the value of the Spinco Consideration).
- The total consideration largely consists of cash, which provides certainty of value and immediate liquidity without future dilution, commodity price, construction or execution risk.
- Continued exposure to the potential upside of Roxmore's North American exploration asset portfolio through Roxmore Spinco, which will be led by Roxmore's proven management team and have a strong starting balance sheet with US$10 million in cash and no debt.
- Endorsement of Roxmore Spinco through SSR's 14.99% strategic equity interest.
- Strong deal certainty with support agreements for a total of approximately 26.8% of outstanding Roxmore Shares from directors and senior officers of Roxmore and Roxmore's largest shareholder.

The board of directors of Roxmore has unanimously approved the Transaction and recommends that Roxmore shareholders vote in favour of the Transaction.

The Transaction will be completed pursuant to a court-approved plan of arrangement under the BCBCA and will require approval by 66 2/3% of the votes cast by shareholders, warrant holders and option holders of Roxmore, voting together as a single class, at a special meeting of Roxmore shareholders expected to be held in December 2026 and a simple majority of the votes cast, excluding those votes attached to Roxmore Shares held by persons required to be excluded pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holder in Special Transaction. Registered shareholders of Roxmore at the record date for Roxmore's shareholders' meeting will have customary dissent rights.

Pursuant to the Agreement, all outstanding Roxmore warrants and options that remain unexercised at the effective time of the Transaction will be dealt with in accordance with the plan of arrangement, whereby "in-the-money" warrants and options will be exchanged for the net Cash Consideration and Spinco Consideration. Outstanding RSUs and DSUs will be exchanged for the Cash Consideration and Spinco Consideration.

Subject to the satisfaction or waiver of all closing conditions, the Transaction is expected to close in December 2026.

Third Quarter 2026 Highlights

After the release of a positive preliminary economic assessment ("PEA") in April 2026, the Company has made significant progress on the ground at Converse with key workstreams initiated and leading consultants appointed to support the delivery of a Prefeasibility Study ("PFS") in the fourth quarter of 2027.

The Converse Project

- ✓ Appointment of Micaela Muro as Study Manager, a highly experienced engineering and mining study management professional who will lead the various workstreams to support the delivery of a PFS.
- ✓ Commenced a silver re-assay program to support the inclusion of silver mineral resources in the next Mineral Resource Estimate ("MRE") update in the first quarter of 2027.
- ✓ Substantial metallurgical test work program commenced in September, comprising 36 additional column tests, which will build upon the extensive historical test work database at the Project.
- ✓ Geotechnical drilling has been planned to start in the fourth quarter of 2026, which will inform updated pit design, mine dewatering, project water supply, and waste-rock management.
- ✓ Production and monitoring water wells are scheduled to be drilled in the fourth quarter to advance hydrogeological understanding, demonstrate proof of beneficial use, and further secure existing water rights.
- ✓ Environmental baseline studies progressed in Q3 2026 and related fieldwork has commenced, which will inform the preparation of the federal Mine Plan of Operations and associated Nevada permit applications.
- ✓ The largest drill program in Converse's history continues with the goal to increase resource confidence while continuing to test recently modelled high-grade structures. Drill highlights include:
  - **CV26-017**
    - 85.3m grading 0.52g/t Au and 2.34 g/t Ag from 207.3m
    - 32.0m grading 0.48g/t Au and 2.85g/t Ag from 300.2m
  - **CV26-020**
    - 57.9m grading 0.62 g/t Au and 3.02 g/t Ag from 76.2m
      - Incl. 32.0m grading 0.84 g/t Au from 77.7m
    - 62.5m grading 0.79g/t Au and 3.16 g/t Ag from 163.1m
      - Incl. 39.6m grading 1.07 g/t Au from 178.3m
  - **CV26-022**
    - 94.5m grading 0.73 g/t Au and 2.34 g/t Ag from 114.3m
- ✓ Dedicated exploration drill hole **CV26-013C,** stepping out 90 meters from the current mineral resource, returned an exceptional 58.2m grading 1.85 g/t Au and 4.43 g/t Ag, including 19.8m grading 4.83 g/t Au and 9.94 g/t Ag.

Finance and Liquidity

- ✓ As of September 30, 2026, the Company had a cash and cash equivalent balance of $35.1 million and current assets of $36.2 million, compared to current liabilities of only $5.0 million.
- ✓ The Company invested $17.9 million into investing activities during the first nine months of 2026, including $14.0 million on exploration and evaluation assets and $1.3 million on land, most relating to the Converse Project.
- ✓ A strengthening cash position includes $10.4 million in proceeds from warrant exercises during the nine months ending September 30, 2026.
- ✓ The Company strengthened access to capital markets through the uplifts of the Company's common shares for trading on the TSX and the OTCQX in 2026.

Management Outlook and Catalysts

Roxmore is focused on progressing towards closing the Transaction with SSR, which will provide a significant premium to current market price for the Company's shareholders and certainty of value and immediate liquidity without future dilution or commodity price, construction, and/or execution risk. Management will begin to execute on the creation of the spin-out exploration company, RoxCore Resources Inc., which will be capitalized with US$10 million in cash and hold the Rattlesnake Hills Project, Newton Property and Shabu River Project.

As the Transaction progresses, the Company will continue to progress the 30,000-metre drill program at Converse with the goal to increase resource confidence within areas expected to underpin a future mine plan while continuing to test extensions and recently modelled high-grade structures. The Company intends to continue advancing technical study work on the Converse Project, including 36 further column tests on HPGR and compaction, plus geotechnical, hydrogeological and metallurgical variability work. The Company may also advance baseline environmental and social surveys to advance permitting.

Consolidated Results Summary

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Operating expenses				
Share-based payments	**$ 1,457,099**	$ 281,427	**$ 4,858,989**	$ 1,597,922
Salaries and wages	256,219	-	801,148	-
Professional fees	451,885	1,903,519	887,576	3,985,106
Marketing expense	247,524	1,573,012	632,003	4,726,718
Regulatory and filing	10,064	27,421	267,168	78,499
Office and administration	93,652	74,746	308,710	217,689
Depreciation	51,190	-	111,612	-
Exploration expenses	-	-	-	152,485
	(2,567,633)	(3,860,125)	**(7,867,206)**	(10,758,419)
Change in fair value of investments	30,136	(122,497)	26,341	98,962
Change in fair value of acquisition payable	-	-	(205,541)	-
Accretion expense	(206,116)	(601,703)	(783,504)	(1,823,840)
Interest income (expense)	268,575	(233)	670,482	32,720
Other (expense) income	(24,950)	331,924	116,353	342,175
Loss (gain) on sale of equity investments	-	106,994	-	(863,183)
Recovery (write-off) of GST refundable	112,215	(50,111)	112,215	(158,643)
Gain on debt settlements	**-**	120,000	**-**	120,000
Write-off of equity investments	**-**	(258,399)	**-**	(258,399)
Net loss for the period	**$ (2,387,773)**	(4,334,150)	**(7,930,860)**	(13,268,627)

Third Quarter 2026 Business and Financial Review

Three months ended September 30, 2026

During the three months ended September 30, 2026, the Company incurred a net loss of $2,387,773 (2025 - $4,334,150), reflecting the following items:

- The Company recognized share-based payments expense of $1,457,099 (2025 - $281,427) relating to the granting of RSUs in the third quarter of 2026 and the ongoing vesting of share options and RSUs from prior periods.
- Salaries and wages of $256,219 (2025 - $nil) reflect the establishment of the Roxmore management in September 2025, compared to the use of consultants previously.
- Marketing expenses of $247,524 (2025 - $1,573,012) included major gold conferences during Q3 and investor relations activities, which has decreased significantly from the prior period due to a more focused allocation of capital to the Converse Project.
- Professional fees have decreased significantly compared to the corresponding period of 2025, when the Company used significantly more consultants at the corporate level.
- The period included accretion expense of $206,116 relating to the accretion of the acquisition payable related to the Converse Project.

Nine months ended September 30, 2026

During the nine months ended September 30, 2026, the Company incurred a net loss of $7,930,860 (2025 - $13,268,627), reflecting the following items:

- The Company recognized share-based payments expense of $4,858,989 (2025 - $1,597,922) relating to the granting and ongoing vesting of share options, RSUs and DSUs granted in current and prior periods.
- Salaries and wages of $801,148 (2025 - $nil) reflect the establishment of the Roxmore management in September 2025, compared to the use consultants previously.
- Professional fees of $887,576 (2025 – $3,985,106) included legal fees relating TSX and OTCQX listings and other corporate matters, however still lower than the previous period when the Company used significantly more consultants at the corporate level.
- Marketing expenses of $632,003 (2025 - $4,367,123) reflects focused marketing, industry conferences and investor relations activities, which has decreased significantly from the prior period as the Company allocates more capital to exploration and development at Converse.
- An increase in regulatory and filing fees $267,168 (2025 - $78,499) reflects, among other matters, listings fees for the new TSX and OTCQX listings.
- Professional fees have decreased significantly compared to the corresponding period of 2025, when the Company used significantly more consultants at the corporate level.
- The period included accretion expense of $783,504 relating to the accretion of the acquisition payable related to the Converse Project, and a loss on a change in fair value of $205,541 relating to the acquisition payable for the Newton Project.

The following table summarizes information regarding the Company's exploration and evaluation expenditures for the nine months ended September 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	-	-	-	999,574	-	999,574
Bonding	-	-	-	7,654	-	7,654
Claims and tenures	-	-	202,940	282,327	36,800	522,067
Data management	-	-	-	113,133	-	113,133
Drilling	-	-	-	9,373,140	-	9,373,140
Geological consulting	-	18,269	23,756	1,807,171	-	1,849,196
Operating	-	-	-	61,924	-	61,924
Studies	-	-	-	759,464	-	759,464
Project overheads	-	-	129,590	434,990	-	564,580
Property Taxes	-	-	-	3,410	-	3,410
Project travel	-	-	-	104,577	-	104,577
Royalties	-	-	193,691	139,929	-	333,620
Currency translation	-	3,704	35,032	431,477	-	470,213
Balance, September 30, 2026	**$ -**	**$ 2,484,897**	**$ 4,905,321**	**$36,637,473**	**$ 9,560,207**	**$53,587,898**

The 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 103Mt at 0.65 g/t Au; and
- Inferred Resources of 3.03 Moz in 218Mt 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 test work has confirmed that mineralization responds well to both heap leach and milling scenarios. Metallurgical work indicates potential recovery rates as 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.

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. 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. 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.

Liquidity and Capital Resources

As of September 30, 2026, the Company had cash of $35,071,029 (December 31, 2025 - $11,399,632), current assets of $36,198,656 (December 31, 2025 - $12,561,798), and current liabilities of only $5,035,241 (December 31, 2025 – $4,022,427).

During the nine months ended September 30, 2026, the Company recorded a loss of $7,930,860 (September 30, 2025 – $13,268,627). The Company has not yet achieved profitable operations and has a deficit since inception of $56,939,990 (December 31, 2025 – $49,009,128). The Company expects to incur further losses in the development of its business. The Company is subject to risks and challenges impacting its operations including, but not limited to, the ability to secure adequate financing to meet expenditure requirements including maintenance costs on its exploration and evaluation assets, and to successfully satisfy its commitments and continue as a going concern. The Company is dependent on equity and debt financing to fund its operations, and there is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

Cash Flow Analysis

The Company's cash flow used in operating activities for the nine months ended September 30, 2026, was $460,725 (2025 - $6,516,799), which was lower than the prior period due to a relative decrease of expenditures on marketing, consulting arrangements, office and administration, with more funds being allocated to drilling and project advancement at the Converse Project.

The Company spent $17,856,319 (2025 - $10,560,443) on investing activities during the nine months ended September 30, 2026, predominantly relating to expenditures on exploration activities and purchases of land and equipment for the Converse Project. The Company also made a $2,000,000 payment against the acquisition payable for Converse.

During the nine months ended September 30, 2026, the Company raised $42,021,718 (2025 - $13,444,141) through financing activities. 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. The Company also received $10,425,813 (2025 - $600) from the exercise of warrants during the period.

Commitments

As of September 30, 2026, the Company has the following contractual obligations:

	2026	2027	2028	2029	2030
Converse Milestone Payments	$ -	$ 2,000,000	$ 3,500,000	$ -	$ -
Converse Royalty Payments	-	141,880	141,880	141,880	141,880
Rattlesnake Royalty Payments	-	141,880	141,880	141,880	141,880
Newton Royalty Payments	-	25,000	25,000	25,000	25,000
Lease liabilities (Note 9)	17,014	68,057	68,057	7,086	-
	$17,014	**$2,376,817**	**$3,876,817**	**$315,846**	**$308,760**

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements as of September 30, 2026.

Outstanding Share and Equity Instrument Information

The Company's share capital and equity instruments outstanding are comprised of the following:

	September 30, 2026	December 31, 2025
Common shares	72,956,725	53,984,683
Warrants	20,963,393	25,559,113
Options	1,344,142	1,387,518
Restricted Share Units	2,344,467	954,466
Deferred Share Units	619,169	298,998

As at the date of this MD&A, the fully paid common shares outstanding of the Company was 83,893,752.

The terms and details of the Company's equity incentive plans, including the stock options plan and restricted and deferred share unit plan, are outlined in the Company's consolidated financial statements for the year ended December 31, 2025.

Financial Instrument 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 of September 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 amortized cost 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 meetings its financial obligations as they fall due. The Company's financial liabilities consist of its accounts payable and accrued liabilities. 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 to meet short-term obligations. As of September 30, 2026, the Company had a cash balance of $35,071,029 (December 31, 2025 – $11,399,632) to cover its accounts payable and accrued liabilities of $3,242,837 (December 31, 2025 – $1,117,079). The Company may require additional financing to maintain its ongoing plan of operations.

(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 September 30, 2026, a 5% change in the US dollar against the Canadian dollar would result in a $51,580 impact on the net loss to the Company and would not have a significant impact on the Interim Financial Statements.

Quarterly Information

	For the three months ended			
	Dec 31, 2025	**Mar 31, 2026**	**June 30, 2026**	**Sept 30, 2026**
Total operating expenses	$ (2,876,711)	$ (2,666,105)	$ (2,633,468)	$ (2,567,633)
Other (loss)/income	$ 504,729	$ (222,463)	$ (21,051)	$ 179,860
Net loss	$ (2,371,982)	$ (2,888,568)	$ (2,654,519)	$ (2,387,773)
Loss per share	$ (0.05)	$ (0.05)	$ (0.04)	$ (0.03)

	For the three months ended			
	Dec 31, 2024	**Mar 31, 2025**	**Jun 30, 2025**	**Sept 30, 2025**
Total operating expenses	$ (2,684,190)	$ (2,856,423)	$ (4,041,620)	$ (3,633,109)
Other losses	$ (404,488)	$ (1,185,774)	$ (850,660)	$ (701,041)
Net loss	$ (3,088,678)	$ (4,042,197)	$ (4,892,280)	$ (4,334,150)
Loss per share	$ (0.02)	$ (0.20)	$ (0.20)	$ (0.14)

Related Party Transactions

Key management personnel are those who have authority and responsibility for planning, directing and controlling the activities of the Company. 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 period was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Salaries and wages	**$ 274,805**	$ -	**$ 699,715**	$ -
Consulting and management fees	**-**	1,424,454	**49,498**	2,697,619
Legal and professional fees	**-**	79,866	**-**	711,266
Rent expense	**-**	15,000	**6,000**	45,000
Share-based payments – Options	**216,173**	183,096	**731,099**	650,471
Share-based payments – RSUs	**1,163,309**	313,627	**2,518,396**	655,448
Share-based payments – DSUs	**-**	-	**1,256,200**	-
	$ 1,654,287	$ 2,016,043	**$ 5,260,908**	$ 4,759,804

Risk Factors

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 a full outline and description of the risk factors which are most specifically described under the caption "Risk Factors" the Company's Annual Information Form ("AIF") Form dated January 28, 2026, which is available on SEDAR+. The occurrence of any one of, or combination of, the noted risks could materially adversely impact the Company's business and as a result, the trading price of the Company's common shares could decline and investors could lose part or all of their investment.

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 September 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 nine months ended September 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.

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.

Technical Information

Vance Spalding, CPG, Executive VP Exploration for Roxmore Resources, is a "qualified person" within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects and has reviewed and approved the scientific and technical information and data included this MD&A.