



Tectonic Metals Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2025 and 2024

This management's discussion and analysis ("MD&A") of the financial condition and results of operations of Tectonic Metals Inc. (the "Company" or "Tectonic"), together with its wholly owned subsidiaries constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended September 30, 2025 and 2024. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 *Continuous Disclosure Obligations*. This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes for the three and nine months ended September 30, 2025 and 2024 (the "Financial Statements") which have been prepared in accordance with IAS 34 *Interim Financial Reporting*. Accordingly, the MD&A should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2024 and 2023 (the "Annual Financial Statements"), as some disclosures from the Annual Financial Statements have been condensed or omitted.

In this MD&A, unless the context otherwise dictates, a reference to "us", "we", "our", or similar terms refers to the Company. The results for the periods presented are not necessarily indicative of the results that may be expected for any future period. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The nine months ended September 30, 2025 and 2024 are referred to as "YTD 2025" and "YTD 2024" respectively.

All monetary amounts in the MD&A are expressed in Canadian dollars, the presentation currency of the Company and its subsidiaries, except number of shares or as otherwise indicated. References to "USD" or "US\$" are to US dollars. The functional currency of the Company and its subsidiaries is disclosed in the notes to the Financial Statements. Additional information regarding the Company is available on SEDAR+ at www.sedarplus.ca and the Company's website at www.tectonicmetals.com. This MD&A has been prepared effective as of November 26, 2025 (the "MD&A Date").

FORWARD-LOOKING STATEMENTS

This MD&A includes forward-looking statements that are based upon current expectations, which involve risks and uncertainties associated with our business and the environment in which the business operates. Any statements contained herein that are not statements of historical fact may be deemed to be forward looking statements, including those identified by the expressions "considers", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved", or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "will", "intends", and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

NATURE OF OPERATIONS AND GOING CONCERN

Tectonic Metals Inc. was incorporated on April 7, 2017, under the laws of the British Columbia Business Corporations Act. The Company's head office is at 1400 - 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5.

The Company is listed on the Toronto Venture Exchange ("TSXV") trading under the symbol "TECT" and is co-listed on the United States ("US") OTCQB, trading under the symbol "TETOF" and the Frankfurt Stock Exchange, trading under the symbol "T15B".

The Company's principal business activities include the acquisition and exploration of mineral exploration and evaluation assets in the US. The Company has not yet determined whether its exploration and evaluation assets contain ore reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production. To date, the Company has not earned any revenues and is considered to be in the exploration stage.

The Financial Statements are prepared on a going concern basis, which contemplates that the Company will be able to continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of business. Management intends to finance its operations for the upcoming year with the proceeds from equity financing, and its current working capital.

2024-2025 EXPLORATION HIGHLIGHTS

Appointment of Dr. Richard Goldfarb Technical Advisory Committee

On June 12, 2025, the Company announced a timely and strategic strengthening of the Company's Technical Advisory Committee with the appointment of Dr. Richard Goldfarb – one of the most respected figures in global economic geology and a leading expert on orogenic and intrusion-related gold systems, including Alaska.

Flat Gold Project 2025 Drill Program

On June 2, 2025, the Company announced the launch of a phase one, multi-rig drill exploration program at the Flat Gold Project ("Flat"). Key program targets and objectives include:

- **Alpha Bowl:** Primary 2025 drill target area, focus on building upon the Alpha Bowl discovery with a series of diamond drill holes up to 300 metres in length supplemented with Reverse Circulation ("RC") drilling to cover the expansive area with key objectives of defining grade, continuity and establishing geological and structural controls on intrusion hosted gold mineralization discovered in 2024.
- **Chicken Mountain:** Drilling of PQ core to collect 2-inch material for additional coarser crush heap leach column testing and drilling of RC holes targeting high grade corridors and near surface mineralization.
- **Golden Apex:** Drilling of greenfields exploration holes at Golden Apex and other underexplored intrusion hosted gold targets within the Flat project area.

On September 2, 2025 the Company Announced the successful completion of its 2025 phase one drill program at Flat.

As part of the phase one drill program, a total of 7,718 metres were drilled across 48 holes using both diamond core and RC drilling methods. phase one drilling targeted multiple intrusion-related gold systems, including Alpha Bowl, which received the majority of drill metres, as well as Chicken Mountain, Golden Apex, Black Creek and Jam. Complementing the drilling, Tectonic also completed a 2,125 line-kilometre high-resolution drone airborne magnetic survey, providing the first modern coverage of all six priority, district-scale intrusive targets at Flat.

On September 25, 2025, the Company announced the phase two drill program at Flat. Key highlights of the program include:

- **Program Timeline:** Phase Two drilling commenced on August 15 and is scheduled to continue through late October 2025.
- **Three-Rig Program:** Two diamond core rigs and one reverse circulation ("RC") rig are currently operating with a target of +9,000m of drilling. When combined with phase one, Tectonic expects to complete over 16,000 metres in 2025, the largest drill campaign in both Company and project history.
- **Chicken Mountain Priority:** Systematic delineation drilling at Chicken Mountain to support a Maiden Mineral Resource estimate.

- **Alpha Bowl Expansion:** Follow-up and step-out drilling building on Alpha Bowl's 2024 discovery hole (**65.5 m at 1.2 g/t Au, including 6.1 m at 6.0 g/t Au and 1.5 m at 21.7 g/t Au**) and the first 2025 phase one assay result announced September 10, 2025 (**41.15 m at 2.23 g/t Au, including 21.34 m at 4.00 g/t Au with 4.57 m at 13.25 g/t Au**).
- **Exploration Upside:** Select drilling on new targets as warranted, with additional field mapping and prospecting.
- **Year-Round Operations Initiative:** Significant investment in logistics and infrastructure to enable an early spring 2026 restart and lay the foundation for year-round operating capacity.

On November 12, 2025, the Company announced completion of the phase two drill program at Flat.

During phase two drill program, a total of 10,654 metres were drilled across 77 holes using both diamond core and RC drilling methods. Phase two drilling comprised mainly sectional drilling at the Chicken Mountain target as the initial stage of resource delineation with a total of 15 diamond core and 54 RC holes completed. An additional 3 diamond core holes and 4 RC holes were completed on the Alpha Bowl target during phase 2, as follow-up to phase 1 results.

Drilling at Flat during the phase 1 and 2 programs in 2025 totaled 18,372 meters in 125 holes. During phase 2 infrastructure upgrades were completed on the project to advance the project towards year-round drilling capacity.

On November 26, 2025, the Company announced drill results from the Chicken Mountain target at Flat, which comprised the initial five diamond core and five RC holes drilled during the Phase 1 program. These Chicken Mountain drill results confirm grade, thickness, continuity and scale, reinforcing a bulk-tonnage, open-pit, heap leach opportunity. Key highlights include:

- Four large-diameter metallurgical holes (PQ core) successfully drilled broad zones of gold mineralization confirming or exceeding expectations and producing high-quality coarse-crush material for two-inch crush heap leach column testing. Highlight intersections from the metallurgical holes include;
 - **0.50 g/t Au over 41.95m**
0.65 g/t Au over 72.86m (CMD25-008)
 - **1.46 g/t Au over 26.00m**, within
0.91 g/t Au over 52.00m, within
0.69 g/t Au over 124.97m (CMD25-011)
 - **1.10 g/t Au over 34.00m**, within
0.79 g/t Au over 51.15m (CMD25-014)
- One diamond core and five RC holes drilled as exploratory holes successfully extended mineralization along strike and at depth, validating historical information, tightening geological and structural controls. Highlight intersections of the exploratory drilling include.
 - **0.77 g/t Au over 24.38m**, within
0.56 g/t Au over 68.58m;
1.97 g/t Au over 10.67m and 12.64 g/t Au over 1.52m (CMR25-049; RC)
 - **1.08 g/t Au over 18.29m**, within
0.83 g/t Au over 36.58m within
0.62 g/t Au over 59.44m (CMR25-050; RC)
 - **0.44 g/t Au over 126.00m**, including multiple >1.00 g/t Au intervals (CMD25-016)

Flat Gold Project 2024 Drill Discovery and Program Results

On March 3, 2025, the Company announced a significant newly drilled gold discovery at the 1.5 kilometre ("km") by 0.5 km Alpha Bowl Target ("Alpha Bowl"), extending the confirmed mineralized strike length of the Chicken Mountain gold system ("Chicken Mountain") from 2 km to 3 km. To date, all 86 holes drilled at Chicken Mountain intersected gold mineralization (a 100% drill success rate) and all mineralization remains open along strike and at depth. The Chicken Mountain intrusion is one of six kilometre-scale potential gold deposits at Flat.

Additional assay results from twelve holes drilled on Chicken Mountain confirmed and expanded upon known zones of gold mineralization and identified higher grade corridors within the bulk tonnage target.

Key highlights include:

- Alpha Bowl discovery drill hole CMD24-026 returned **65.53m at 1.22 g/t Au** including **18.29m at 2.22 g/t Au with 6.10m at 6.01 g/t Au and 1.52m at 21.72 g/t Au**. This hole was drilled some 800m north of the nearest Chicken Mountain drill hole (DDH97-02CM) which returned **7.01m of 4.57 g/t Au**.
- Notable intercepts from Chicken Mountain include CMR24-020 which returned **10.67m at 0.99 g/t Au, 12.19m at 1.07 g/t Au and 39.62m at 0.81 g/t Au** all contained within a broader **152.40m interval at 0.56 g/t Au**, ending in mineralization.

CORPORATE HIGHLIGHTS

During the nine months ended September 30, 2025 and period to the MD&A Date

On August 20, 2025, the Company closed a private placement (the "August 2025 Private Placement") and issued 22,323,831 common shares at a price of \$0.95 per share for gross proceeds of \$21,207,639. Pursuant to the August 2025 Private Placement, the Company incurred cash share issuance costs of \$1,339,259, of which \$55,477 was to a related party, and issued 1,068,086 finders' warrants. Each finders' warrant is exercisable at a price of \$1.23 and expires on February 20, 2027. The Company began to use the funds from the August 2025 Private Placement to fund the exploration at Flat, specifically for Alpha Bowl, and for working capital.

On May 30, 2025, the Company granted 3,860,000 stock options to certain officers, employees, and consultants.

On May 20, 2025, the Company consolidated its issued share capital on a ratio of ten (10) to one (1) new post-consolidated common share (the "Share Consolidation"). All current and comparative references to the number of common shares, weighted average number of common shares, loss per share, stock options, and warrants have been restated to give effect to this Share Consolidation.

On May 20, 2025, the Company closed a private placement (the "May 2025 Private Placement") and issued 25,472,600 units at a price of \$0.50 per unit for gross proceeds of \$12,736,300. Each unit consists of one common share and one common share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of \$0.75 and expires on May 20, 2027. Pursuant to the May 2025 Private Placement, the Company incurred cash unit issuance costs of \$452,878, of which \$29,930 was to a related party, and issued 707,400 finders' warrants. Each finders' warrant is exercisable at a price of \$0.75 and expires on May 20, 2027. In June 2025, the Company began to use the funds from the May 2025 Private Placement to fund exploration at Flat, specifically for Alpha Bowl, and for working capital.

During the nine months ended September 30, 2025, 181,966 shares were issued pursuant to the exercise of warrants and 3,981,313 warrants expired unexercised.

During the nine months ended September 30, 2025, 50,000 shares were issued pursuant to the exercise of stock options and 47,500 stock options expired unexercised.

During the year ended December 31, 2024

On November 4, 2024, the Company granted an aggregate of 900,000 incentive stock options.

On November 1, 2024, the Company closed the third and final tranche of a private placement (the “2024 Private Placement”) and issued 2,819,520 units at a price of \$0.60 per unit for gross proceeds of \$1,691,712. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of \$1.00 and expires on November 1, 2026. The Company paid cash unit issuance costs of \$97,562, of which \$1,537 was to a related party, and issued 163,571 finders’ warrants. Each finders’ warrant is exercisable at a price of \$1.00 and expires on November 1, 2026.

On October 3, 2024, the Company closed the second tranche of the 2024 Private Placement and issued 978,033 units at a price of \$0.60 per unit for gross proceeds of \$586,820. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of \$1.00 and expires on October 3, 2026. The Company paid cash unit issuance costs of \$52,101, of which \$9,738 was to a related party, and issued 46,200 finders’ warrants. Each finders’ warrant is exercisable at a price of \$1.00 and expires on October 3, 2026.

On August 16, 2024, the Company closed the first tranche of the 2024 Private Placement and issued 5,117,714 units at a price of \$0.60 per unit for gross proceeds of \$3,070,639. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable into one common share at an exercise price of \$1.00 and expires on August 16, 2026. The Company paid unit share issuance costs of \$194,223, of which \$23,780 was to a related party and issued 166,942 finders’ warrants. Each finders’ warrant is exercisable at a price of \$1.00 and expires on August 16, 2026. The Company used the funds from the 2024 Private Placement to fund exploration at Flat and for working capital.

SIGNIFICANT INVESTORS

The Company maintains strong relationships with several key institutional and strategic investors, including Crescat Capital (“Crescat”) and Doyon, Limited (“Doyon”).

ABOUT CRESCAT

Crescat is a global macro asset management firm headquartered in Denver, Colorado, which deploys tactical investment themes based on proprietary value-driven equity and macro models. Crescat’s investment goals are to provide industry-leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks, and they apply their investment process across a mix of asset classes and strategies.

At the Company’s Annual General and Special Meeting on September 21, 2023, the Company received approval from disinterested shareholders for Crescat to become a Control Person as defined by the Securities Act and in the TSXV’s policies. This allows Crescat to hold over 20% of the Company’s issued and outstanding common shares. As at September 30, 2025, Crescat held approximately 19.23% of the outstanding shares in the Company.

ABOUT DOYON

With more than 12.5 million acres of land and over 20,000 shareholders, Doyon is the largest private landholder in Alaska. As one of Alaska’s largest for-profit Native Regional Corporations, Doyon’s mission is to continually enhance its position as a financially secure Native corporation and promote the economic and social well-being of its shareholders and future shareholders. They focus on strengthening the Native way of life and protecting and enhancing their land and resources.

Doyon is the second largest shareholder in Tectonic, via several strategic investments directly into the Company. Tectonic and Doyon initially partnered in the summer of 2018, where Tectonic was granted exclusive rights to explore, develop and mine all minerals, ores and mineral products extracted on several projects, which are situated on Doyon land. In the summer of 2021, Tectonic was granted similar rights on Flat, situated on Doyon land. Forming partnerships and establishing production lease agreements on Tectonic's early-stage projects at the onset is a critical component of the Company's business model. Such discovery-to-production agreements manage risks and align the interests and expectations of all parties involved, so the task of advancing a project from discovery through to the development of a mine is aligned and more streamlined.

SCIENTIFIC AND TECHNICAL INFORMATION

Scientific and technical information presented in this MD&A has been approved by Peter Kleespies, M.Sc., P.Geol., Vice President, Exploration, a qualified person who by reason of education, affiliation with a professional association and past relevant work experience, fulfills the requirements of a Qualified Person, as defined in NI 43-101 *Standards of Disclosure for Mineral Projects*.

DISCUSSION OF OPERATIONS

TIBBS

Overview

The Tibbs project ("Tibbs") is located in the Goodpaster Mining District approximately 175 kilometres southeast of Fairbanks, Alaska, and 35 kilometres east of the Northern Star Resources' Pogo Mine. The project is accessible via helicopter and historic winter trails and hosts an airstrip in the Tibbs Creek drainage. The property covers 13,480 acres of highly prospective geology hosting over 25 target areas and historic lode gold production in three locations.

Tectonic completed exploration work at the property over four consecutive campaigns beginning in 2017, with a gradual progression from grassroots methodologies such as geological mapping and power auger soil sampling, heli-portable excavator trenching, and airborne magnetic and electromagnetic geophysics through to RAB drilling campaigns in 2019 and 2020. Soil geochemical sampling in 2020 identified previously unknown, high-tenor gold, arsenic, and bismuth soil anomalies west of the previous exploration in similar host rocks as the Pogo deposit. Tectonic's 2021 program was the first core drilled on the property since 2011 and the first oriented core in the property's history. The program was designed to obtain structural control on high-grade mineralization drilled by the Company over the previous two seasons, while testing newly discovered exploration targets with similar structural, geological, and geochemical features as mineralization at the Pogo Gold Mine.

On June 15, 2017, the Company and Tibbs Creek Gold, LLC ("TCG") entered into a mining lease and option agreement (the "Tibbs Agreement") where TCG granted to the Company the full and exclusive right to use, occupy and carry out mineral exploration, production and extraction activities on Tibbs to earn a 100% interest in Tibbs. Tibbs comprises 169 claims covering a total of 5,457.5 hectares located in the Big Delta B1 Quadrangle of the Fairbanks Recording District in the state of Alaska. The Tibbs Agreement is for a period of 10 years terminating June 15, 2027. The Tibbs Agreement grants TCG a 2.5% net smelter return royalty ("NSR"), of which 1.5% can be purchased for US\$1,500,000.

Option payments and exploration commitments

In consideration, the Company has paid TCG a total of \$581,465 (US\$430,000) up to September 30, 2025. Pursuant to the option agreement, the Company is required to pay a US\$50,000 option payment each June from 2021 to 2027 (the "Tibbs Anniversary Payments") and was required to incur an aggregate US\$1,000,000 in exploration expenses by June 2022. As of December 31, 2021, the Company had fulfilled this exploration expenditure commitment. On June 17, 2025, the Company paid TCG a total of \$68,035 (US\$50,000) pursuant to the option agreement.

Further, the Company has agreed to pay TCG a cash payment of US\$1,000,000 if the Company commences commercial production on Tibbs. The Company has the option to acquire Tibbs at any time during the lease term by making a lump sum payment equal to the aggregate amount of any remaining Tibbs Anniversary Payments. If, during the term of the Tibbs Agreement, the Company completes a preliminary economy assessment, the Company must make a cash payment of US\$25,000 each year to TCG in addition to the Tibbs Anniversary Payments.

FLAT

Overview

Flat is a large scale, intrusion-hosted gold system and the 3rd largest placer mining district in Alaska. Historical exploration work demonstrated continuity of low-grade gold mineralization (approximately one g/t Au) but has shown potential for discrete high-grade mineralization (greater than 20 g/t Au), as observed in similar geological settings such as the Fort Knox gold mine.

In September 2021, the Company entered into a mining lease agreement (the “Flat Lease Agreement”) with Doyon for a 100% interest in Flat located 40 kilometers north of the Donlin Gold Project, owned and operated by Paulson Advisers LLC. and Novagold Resources Inc., and located in the Kuskokwim Mineral Belt, Alaska. The Flat Lease Agreement covers all aspects of exploration, development, production and royalties, including key environmental, social and governance provisions. The initial term of the Flat Lease Agreement is for 15 years and includes renewal clauses to extend the lease period up to the entire operational period of the mine. Doyon was granted a 2% NSR for precious minerals and a 1% NSR for base minerals until the fifth anniversary of commencement of commercial production. Doyon was granted a 3% NSR for precious minerals and a 2% NSR for base minerals from the fifth to tenth anniversaries of commercial production. After the tenth anniversary of commercial production, the production royalty for precious minerals will be the greater of a 4% NSR or 15% of net proceeds, and the production royalty for base minerals will be the greater of a 3% NSR or 15% of net proceeds.

Option payments and exploration commitments

In consideration, the Company has paid Doyon \$253,773 (US\$190,000) for annual lease payments from lease inception to September 30, 2025. To retain its right to the option, the Company is required to pay annual lease payments to the lessor of:

- US\$40,000 each January from 2022 to 2025 (2022, 2023, 2024, and 2025 payments were paid);
- US\$50,000 each January from 2026 to 2030;
- US\$100,000 each January thereafter. If the Company exercises its option to extend the lease term, this payment will be increased to US\$200,000; and
- US\$150,000 upon completion of a feasibility study.

Pursuant to the Flat Lease Agreement, in addition to the annual lease payments noted above, the Company is required to incur the following amounts for exploration expenses on Flat to maintain the lease agreement in good standing:

	US\$
2021-2023 (fulfilled/met)	1,000,000
2024-2026 (fulfilled/met)	2,000,000
2027-2029 (fulfilled/met)	2,500,000
Each three-year lease period commencing 2030	2,500,000

Eligible expenses include all actual direct costs incurred related to the exploration and development of Flat, including, without limitation, costs related to services performed outside of the property and reasonably allocated to operations on the property. The Company is permitted to carry-forward excess expenses and apply them against a future year. As of September 30, 2025, the Company has incurred approximately US\$18,243,780 in cumulative expenses on Flat and has completed all expenditure requirements to date in accordance with the mining lease agreement.

The Company has rights to over 90,000 acres of land (the “Flat Project Lands”) pursuant to the Flat Lease Agreement. The Company may, if it so desires, relinquish up to 50% of the Flat Project Lands, or provide sufficient geological justification to retain the entire land package (or greater than 50% thereof) by or before March 1, 2026. The Company has advised Doyon of its intention to retain the entire Flat Project Lands (as originally assigned in the Flat Lease Agreement), and Doyon has acknowledged the Company’s intention, noting that geological justification will be required to be provided by the Company on or before March 1, 2026 to retain greater than 50%.

Pursuant to the mining lease agreement with Doyon, the Company has committed to contributing a US\$10,000 scholarship per year to the Doyon Foundation for the term of the lease. The scholarship amount increases to US\$50,000 each year following the commencement of commercial production at Flat. On April 30, 2025, the Company fulfilled its annual commitment.

PORTERFIELD

On October 18, 2023, the Company entered into a mining lease agreement for a 100% interest in the Porterfield Property (“Porterfield”) located immediately north of the Company’s Flat Project in Alaska. The initial term of the lease is 20 years. The lessor was granted a 2% NSR for precious minerals and all other mineral products produced and sold from the Porterfield Property. At any time after the exercise of the option to purchase, the Company may buy back 1% of the NSR for US\$1,500,000.

In consideration, the Company has paid \$68,549 (US\$50,000) for annual lease payments from lease inception to September 30, 2025. To keep the property lease in good standing, the Company is required to pay annual lease payments to the lessor of:

- US\$25,000 each October from 2024 to 2026 (2024 and 2025 payments were paid);
- US\$50,000 each October from 2027 to 2028; and
- US\$50,000 on each subsequent October from 2029 to 2043.

On October 18, 2025, the Company paid \$34,869 (US\$25,000) for the second anniversary payment.

At any time prior to October 18, 2029, the Company can exercise the option to purchase the claims by tendering either (i) a cash payment of US\$200,000, (ii) common shares of the Company equivalent in value to US\$200,000, or (iii) any combination of cash and common shares as elected by the Company.

Pursuant to the mining lease agreement, in addition to the annual lease payments noted above, the Company is required to incur the following amounts for exploration expenses on Porterfield to maintain the lease agreement in good standing:

	US\$
Before December 1, 2024 (fulfilled/met)	50,000
Before December 1, 2025 (fulfilled/met)	100,000
Before December 1, 2026 (fulfilled/met)	100,000
Before December 1, 2027	200,000
Before December 1, 2028	200,000

As at September 30, 2025, the Company incurred US\$268,506 in cumulative expenses on Porterfield.

MFB

MFB is an area of land of approximately 4,960 acres adjacent to Flat that the Company staked in 2023 and began exploration activities on during the year ended December 31, 2024.

HEALTH AND SAFETY, ENVIRONMENT AND COMMUNITY

Health and safety

There were no fatalities or lost-time injuries reported at any of the Company's project sites.

Environment

There were no environmental issues reported at any of the Company's project sites.

Community

As per the Flat Lease Agreement, the Company committed to contributing to the Doyon Foundation an aggregate US\$50,000 scholarship over the term of the lease. On April 30, 2025, the Company fulfilled its current year's commitment. The Doyon Foundation was established as a separate non-profit charitable organization in 1989 by Doyon. Doyon Foundation's mission is to provide educational, career and cultural opportunities to enhance the identity and quality of life for Doyon shareholders. Doyon Foundation carries out its mission by providing basic and competitive scholarships, works with organizations to place interns and advance traditional Native knowledge by partnering with various organizations.

EXPLORATION AND EVALUATION ASSETS AND EXPENSES

A summary of the Company's exploration and evaluation assets is as follows:

	Tibbs	Flat	Porterfield	Total
	\$	\$	\$	\$
Balance, December 31, 2023	445,162	512,348	34,275	991,785
Cash acquisition payments	68,268	57,240	34,274	159,782
Balance, December 31, 2024	513,430	569,588	68,549	1,151,567
Cash acquisition payments	68,035	-	-	68,035
Balance, September 30, 2025	581,465	569,588	68,549	1,219,602

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and to the best of its knowledge, title to the properties is in good standing.

A summary of the Company's exploration and evaluation expenses for the three months ended September 30, 2025 is as follows:

	Tibbs	Flat	Porterfield	MFB	Support and other	Total
	\$	\$	\$	\$	\$	\$
Administrative expenses	-	321	-	-	10,452	10,773
Camp expenses	-	836,574	20,851	-	1,775	859,200
Computer software	1,910	44,812	2,711	1,910	1,443	52,786
Conference and conventions	-	-	-	-	7,187	7,187
Drilling program	-	7,232,911	119,944	-	-	7,352,855
Geological and geophysical consulting	-	670,190	17,243	8,937	2,430	698,800
Laboratory expenses	-	287,099	488	-	-	287,587
Land management	-	19,675	-	-	-	19,675
Salaries	-	99,356	-	-	13,747	113,103
Travel and meals	-	29,750	-	-	69	29,819
	1,910	9,220,688	161,237	10,847	37,103	9,431,785

A summary of the Company's exploration and evaluation expenses for the three months ended September 30, 2024 is as follows:

	Tibbs	Flat Porterfield	Support and other	Total
	\$	\$	\$	\$
Administrative expenses	-	-	1,412	2,491
Camp expenses	2,910	244,750	5,054	252,714
Claim maintenance	-	-	9,648	9,648
Computer software	-	6,364	1,040	15,850
Drilling program	-	1,173,224	5,918	1,179,142
Geological and geophysical consulting	-	132,172	4,448	187,030
Laboratory expenses	-	40,274	455	40,729
Land management	-	2,326	-	2,326
Salaries	-	-	1,940	1,940
Travel and meals	-	-	7,470	7,470
	2,910	1,599,110	27,975	1,699,340

A summary of the Company's exploration and evaluation expenses for the nine months ended September 30, 2025 is as follows:

	Tibbs	Flat Porterfield	MFB	Support and other	Total
	\$	\$	\$	\$	\$
Administrative expenses	-	14,159	-	16,756	30,915
Camp expenses	-	1,706,758	21,763	4,970	1,733,491
Claim maintenance	-	-	275	-	550
Computer software	6,360	83,653	7,970	4,167	110,451
Conference and conventions	-	-	-	26,071	26,071
Drilling program	-	10,696,738	119,944	-	10,816,682
Geological and geophysical consulting	-	936,332	37,895	28,562	1,079,023
Laboratory expenses	-	334,933	488	-	335,421
Land management	-	55,950	-	-	55,950
Salaries	-	169,800	220	45,602	215,622
Travel and meals	-	45,959	-	45,154	91,113
	6,360	14,044,282	188,555	37,138	218,954
				218,954	14,495,289

A summary of the Company's exploration and evaluation expenses for the nine months ended September 30, 2024 is as follows:

	Tibbs	Flat Porterfield	Support and other	Total
	\$	\$	\$	\$
Administrative expenses	-	13,580	5,133	28,156
Camp expenses	7,200	309,770	8,251	325,221
Claim maintenance	-	-	10,576	10,576
Computer software	1,236	23,471	5,572	57,710
Conference and conventions	-	-	-	12,624
Drilling program	-	1,175,861	5,918	1,181,779
Geological and Geophysical consulting	7,868	351,433	8,326	455,049
Laboratory expenses	1,209	320,304	455	321,968
Land management	-	20,450	-	20,450
Salaries	-	-	-	41,087
Sponsorship expense	-	-	-	15,000
Travel and meals	-	-	-	38,255
Recovery of prior period expenses	-	-	-	(152,697)
	17,513	2,214,869	44,231	78,565
				2,355,178

The recovery of the exploration and evaluation expenses during the three and nine months ended September 30, 2024 is due to a credit arising from a recovery/reversal of laboratory expenses incurred during the year ended December 31, 2023.

SUMMARY OF QUARTERLY RESULTS

The following table shows results from the previous eight fiscal quarters:

Quarter ending	Exploration and evaluation assets	Working capital	Net loss and comprehensive loss	Basic and diluted loss per share
	\$	\$	\$	\$
September 30, 2025	1,219,602	18,410,757	(10,622,358)	(0.14)
June 30, 2025	1,219,602	8,250,751	(5,738,598)	(0.11)
March 31, 2025	1,151,567	1,490,678	(833,126)	(0.02)
December 31, 2024	1,151,567	2,180,170	(1,287,829)	(0.02)
September 30, 2024	1,060,053	1,200,750	(2,345,292)	(0.07)
June 30, 2024	1,060,053	602,088	(646,738)	(0.01)
March 31, 2024	991,785	1,295,919	(810,915)	(0.09)
December 31, 2023	991,785	1,996,734	(2,915,676)	(0.09)

The summary of the last eight quarters reflects significant losses most notably in Q3 2025 which occurred as a result of the higher exploration and evaluation expenses on the Company's 2025 Flat drill program. Due to the seasonality of drilling programs, exploration and evaluation expenditures are higher in Q3 and Q4 of the respective fiscal years. The working capital of the Company fluctuates depending upon the cash inflows from private placements and the cash outflows from the exploration and evaluation expenses noted above. Working capital increased in Q3 2025 mainly due the closing of the August 2025 Private Placement, the Company's largest financing to date, for gross proceeds of \$21,207,639. Exploration and evaluation assets are made up of capitalized option payments and remediation liabilities, offset by any impairments recognised when projects are discontinued.

PERFORMANCE

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
	\$	\$	\$	\$
Operating expenses				
Accounting and legal fees	68,183	55,912	228,405	202,770
Accretion expense	2,928	2,813	8,756	8,292
Corporate development	186,724	138,056	451,074	237,862
Depreciation	10,323	1,170	14,554	2,483
Employee benefits and salaries	130,466	208,575	451,017	371,862
Exploration and evaluation expenses	9,431,785	1,699,340	14,495,289	2,355,178
General and administration	84,667	43,881	178,218	111,872
Insurance	10,661	11,825	37,839	36,468
Investor relations	29,291	56,230	108,298	186,025
Listing and filing fees	14,017	9,704	47,131	37,490
Share-based compensation	694,636	68,610	1,143,366	146,264
Travel and meals	74,940	54,813	130,384	119,046
	10,738,621	2,350,929	17,294,331	3,815,612
Other income (expenses)				
Foreign exchange gain (loss)	41,973	3,233	(2,659)	405
Interest income	74,290	2,404	102,908	12,262
Net loss and comprehensive loss	(10,622,358)	(2,345,292)	(17,194,082)	(3,802,945)

Q3 2025 compared to Q3 2024

The Company recorded a net loss and comprehensive loss of \$10,622,358 compared to \$2,345,292 in the prior year comparable period. The primary drivers of this increase in net loss were as follows:

- Corporate development increased to \$186,724 from \$138,056 in the prior year comparable period due to additional corporate advisory services to promote the profile of the Company in the current period, for which the costs were amortised on a monthly basis.
- Exploration and evaluation expenses increased to \$9,431,785 from \$1,699,340 in the prior year comparable period due to the commencement of the Company's largest drill program to date at Flat, following the completion of financings in Q2 and Q3 2025.
- General and administration increased to \$84,667 from \$43,881 in the prior year comparable period mainly due to recruiting expenses incurred for the hiring of three new full-time employees in the current period.
- Share-based compensation increased to \$694,636 from \$68,610 in the prior year comparable period due to the vesting of a large number of stock options granted to directors, employees, and consultants in Q3 2025.

Partially offsetting the increase in net loss and comprehensive loss were decreases certain expenses as follows:

- Employee benefits and salaries decreased to \$130,466 from \$208,575 in prior year comparable period due to executive performance related compensation in the prior year comparable period.

YTD 2025 compared to YTD 2024

The Company recorded a net loss and comprehensive loss of \$17,194,082 compared to \$3,802,945 in the prior year comparable period. The primary drivers of this increase in net loss were as follows:

- Corporate development increased to \$451,074 from \$237,862 in the prior year comparable period due to additional corporate advisory services to promote the profile of the Company in the current period, for which the costs were amortised on a monthly basis.
- Employee benefits and salaries increased to \$451,017 from \$371,862 in the prior year comparable period due to the hiring of additional full-time employees to assist with business administration.
- Exploration and evaluation expenses increased to \$14,495,289 from \$2,355,178 in the prior year comparable period due to the commencement of the Company's largest drill program to date at Flat, following the completion of financings in the current period.
- General and administration increased to \$178,218 from \$111,872 in the prior year comparable period mainly due to recruiting expenses incurred for the hiring of five new full-time employees in the current period.
- Share-based compensation increased to \$1,143,366 from \$146,264 in the prior year comparable period due to the vesting of a large number of stock options granted to directors, employees, and consultants in Q2 2025.

Partially offsetting the increase in net loss and comprehensive loss was a decrease in investor relations to \$108,298 compared to \$186,025 in prior year comparable period due to the hiring of a new full-time employee to replace investor relations consultants at the end of Q2 2024. In addition, the Company migrated to a new, lower cost investor relations software provider.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

The Company has no cash inflow from operations. Its only significant source of funds since incorporation has been the sale of its common shares.

The Company's ability to continue as a going concern is dependent upon the ability to fund any additional losses we may incur. There is no certainty that additional financing at terms that are acceptable to the Company will be available, and an inability to obtain financing would have a direct impact on the Company's ability to continue as a going concern. These conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Company's Financial Statements were prepared on a going concern basis, which implies that the Company will realize its assets and discharge its liabilities in the normal course of business. The Financial Statements do not reflect adjustments to the carrying values and classifications of assets and liabilities that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

As at September 30, 2025, the Company had sufficient cash on hand to discharge its financial liabilities as they become due but will require additional funding to continue future operations.

Cash flow activities

A summary of the Company's cash position and changes in cash and cash equivalents is as follows:

	YTD 2025	YTD 2024
	\$	\$
Cash used in operating activities	(13,788,400)	(3,677,641)
Cash used in investing activities	(118,029)	(75,748)
Cash provided by financing activities	32,435,254	2,886,216
Net change in cash	18,528,825	(867,173)
Cash, beginning of period	1,971,424	2,381,310
Cash, end of period	20,500,249	1,514,137

Cash used in operating activities increased to \$13,788,400 compared to \$3,677,641 in the prior year comparable period due to higher exploration and evaluation expenses and significant prepayments and deposits made for the Company's 2025 Flat drill program.

Cash used in investing activities marginally increased to \$118,029 compared to \$75,748 in the prior year comparable period due to purchases of property and equipment made in Q2 and Q3 2025 with the annual payment of US\$50,000 made for the Tibbs Anniversary Payments in both periods.

Cash provided by financing activities increased to \$32,435,254 compared to \$2,886,216 in the prior year comparable period due to the May 2025 Private Placement and the August 2025 Private Placement, which closed on May 20, 2025 and August 20, 2025 for gross proceeds of \$12,736,300 and \$21,207,639, respectively. The 2024 Private Placement closed on August 16, 2024 for gross proceeds of \$3,070,639.

Capital resources

The Company considers capital to include items within shareholders' equity. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and evaluation of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or issue debt instruments. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets.

The properties in which the Company currently has an interest are in the exploration stage and are not positive cash-flow generating; as such, the Company has historically relied on the equity markets to fund its activities. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to any capital restrictions and the Company's approach to capital management has not changed.

RELATED PARTY TRANSACTIONS

Key management personnel are those with the authority and responsibility for planning, directing, and controlling the Company. A summary of the Company's related party transactions with its key management personnel during the three and nine months ended September 30, 2025 and 2024 is as follows:

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
	\$	\$	\$	\$
Accounting and legal fees	58,749	39,411	170,268	133,455
Employee benefits and salaries	80,975	185,000	318,479	310,000
Exploration and evaluation expenses	46,250	71,250	138,750	158,750
Share-based compensation	512,157	35,713	727,630	92,341
Share issuance costs	55,477	23,780	55,477	23,780
Unit issuance costs	-	-	29,930	-
	753,608	355,154	1,440,534	718,326

As at September 30, 2025, accounts payable and accrued liabilities contain amounts due to related parties of \$173,287 (December 31, 2024 - \$190,269). The amounts have no specified terms of repayment and are due upon demand.

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at September 30, 2025 and as at the MD&A date.

PROPOSED TRANSACTIONS

The Company had no proposed transactions as at September 30, 2025 and as at the MD&A date, other than those disclosed elsewhere in the MD&A.

SIGNIFICANT ACCOUNTING JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The Company's significant accounting judgements and sources of estimation uncertainty are disclosed in the notes to the Financial Statements.

FINANCIAL RISK MANAGEMENT

Fair value of financial instruments

As at September 30, 2025, the Company's financial instruments consist of cash and cash equivalents, deposits, and accounts payable and accrued liabilities, all of which are measured at amortized cost.

The carrying value of cash and cash equivalents, deposits, and accounts payable and accrued liabilities approximate their fair values due to their short-term to maturity.

Financial instruments risk

The Company's financial instruments are exposed in varying degrees to a variety of financial risks. The Board of Directors approves and monitors the risk management processes as follows:

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to meet an obligation under contract. Credit risk exposure arises with respect to the Company's cash and cash equivalents, including cash and a guaranteed investment certificate held in a financial institution, and deposits. The risk exposure is limited because the Company places its cash and cash equivalents in institutions of high credit worthiness within Canada. In addition, the Company holds its deposits with reputable companies in the drilling industry that it has engaged previously or on the 2025 Flat drill program. These deposits will be offset against the exploration expenses incurred on the 2025 Flat drill program.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not hold any financial instruments with variable interest rates, other than cash and, therefore, is not exposed to significant interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. As the Company's operations do not generate cash, financial liabilities are discharged using funding through the issuance of common stock or debt as required. As at September 30, 2025, the Company had sufficient cash on hand to discharge its financial liabilities as they become due and has assessed liquidity risk as minimal.

Commodity price risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of gold. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company's current exploration and evaluation assets are located in Alaska, USA, with related expenses incurred primarily in US dollars, while the functional and presentational currency of the Company and its subsidiaries is the Canadian dollar. The exchange rate from January 1, 2025 to September 30, 2025, has ranged from US\$0.738 to US\$0.685 per Canadian dollar (C\$1.3558 to C\$1.4603 per US dollar).

A summary of the Company's financial instruments held in US dollars, expressed in Canadian dollars is as follows:

	September 30, 2025	December 31, 2024
	\$	\$
Cash	2,004,583	100,016
Deposits	848,969	263,685
Accounts payable and accrued liabilities	(2,660,980)	(60,086)
	192,572	303,615

As at September 30, 2025, a 5% change in the foreign exchange rates would result in a change in net loss and comprehensive loss of \$9,629 (December 31, 2024 - \$15,181). The Company has no hedging agreements in place with respect to foreign exchange rates.

OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares without par value. The Company had the following outstanding securities (as impacted by the 10 to 1 Share Consolidation):

	September 30, 2025	MD&A Date
	#	#
Common shares	90,013,767	90,117,767
Stock options	5,960,000	5,960,000
Warrants	33,479,789	31,796,459

Subsequent to the nine months ended September 30, 2025, the Company had the following common share, stock option, and warrant activities:

- On October 14, 2025, the Company issued 57,500 common shares pursuant to the exercise of 57,500 share purchase warrants at an exercise price of \$1.00 per share for proceeds of \$57,500.
- On November 8, 2025, 1,579,330 share purchase warrants of the Company expired unexercised.
- On November 12, 2025, the Company issued 46,500 common shares pursuant to the exercise of 46,500 share purchase warrants at an exercise price of \$1.00 per share for proceeds of \$46,500.

RISKS AND UNCERTAINTIES

For a detailed listing of the risk factors faced by the Company, please refer to the Company's MD&A for the years ended December 31, 2024 and 2023 as on SEDAR+ at www.sedarplus.ca