

AWALÉ RESOURCES LIMITED
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

The Management’s Discussion and Analysis (“MD&A”) is an overview of the activities of Awalé Resources Limited and its subsidiaries (“Awalé” or the “Company”). This MD&A describes the Company’s business operations through to the date of this MD&A. The MD&A should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2025, and the notes attached thereto Audited Financial Statements”).

The effective date of this MD&A is June 1, 2026.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. The Company does not assume the obligation to update any forward-looking statement, except as required by applicable law.

Management is responsible for the presentation and integrity of the Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A is complete and reliable.

Financial statement information presented herein was prepared using accounting policies in compliance with IFRS Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board.

All amounts in the MD&A, Financial Statements and related notes are expressed in United States dollars (“\$”) unless otherwise noted.

The technical information contained in this MD&A has been reviewed and approved by Andrew Chubb, Chief Executive Officer of the Company who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects" (“NI 43-101”).

1. DESCRIPTION OF THE BUSINESS

Company overview

The Company was incorporated under the Business Corporations Act of British Columbia on June 23, 2015.

The Company’s current primary activity is to identify and explore precious metals projects in Côte d’Ivoire (Ivory Coast).

The principal place of business is Suite 1102, 141 Adelaide Street West, Toronto, Ontario, M5H 3L5, Canada and the registered office is 133 Melville Street, Suite 2700, Vancouver, British Columbia, V6E 4E5, Canada.

The Company’s common shares trade on the TSX Venture Exchange (“TSXV”) under the symbol “ARIC” and in the United States on the OTCQX under the symbol “AWLRF”.

As of March 31, 2026, the Group consists of the following interests:

Table 1: Group Interests

Entity	Ownership	Country of Incorporation	Functional Currency
Awalé Resources Limited (the Company)	-	Canada	Canadian Dollar (CAD)
Awalé Resources Limited	100.0%	Guernsey	United States dollar (USD)
Awalé Resources (SARL)	100.0%	Côte d’Ivoire	West African CFA franc (CFA)
Srika Gold Limited	100.0%	Côte d’Ivoire	West African CFA franc (CFA)
Africa New Geological Technologies Côte d’Ivoire SARL (“ANGET”)	90.0%	Côte d’Ivoire	West African CFA franc (CFA)
Aforo Resources Côte d’Ivoire	100.0%	Côte d’Ivoire	West African CFA franc (CFA)
Awalé Management Services SARL	100.0%	Côte d’Ivoire	West African CFA franc (CFA)

2. OUTLOOK AND SUMMARY OF ACTIVITIES

Outlook

Current exploration activities

The Company's activities at the Odienné Project ("Odienné" or the "Project") in northwest Côte d'Ivoire during 2026 have been focussed on delivering a first mineral resource estimate ("MRE") for Project. The MRE, delivered on May 19, 2026, comprised 1.71 million ounces gold equivalent ("AuEq.") at an average grade of 1.64 g/t AuEq. (1.33 g/t gold and 0.33% copper). The mineral resources are contained within the BBM, Charger, and Empire deposits and are presented in Table 2. Other activities at the project included greenfield exploration on the Sienso, and Seydou properties, which resulted in a new discovery at the Fremén target, situated 11 kilometres ("km") southeast of the BBM deposit.

Odienné Project - Permits and Targets

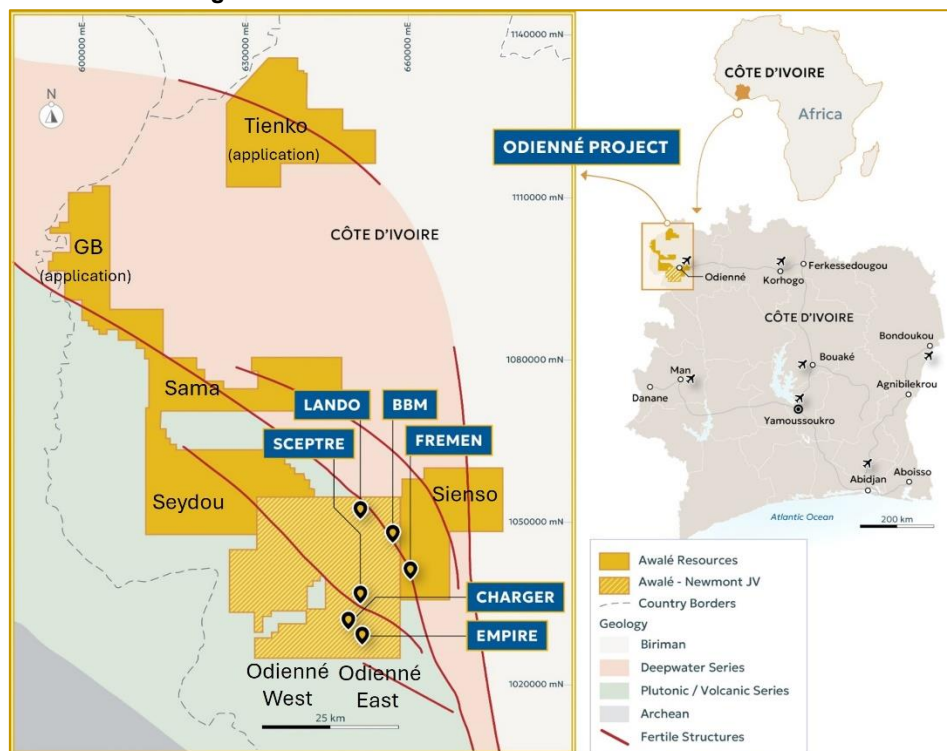


Table 2: NI 43-101 Mineral Resource Estimate by Deposit – Odienné Project

Deposit	Category	Type	Tonnes (Mt)	Grade			Contained Metal		
				AuEq. (g/t)	Au (g/t)	Cu (%)	AuEq. (oz)	Au (oz)	Cu (tonnes)
BBM	Inferred	Open Pit	21.5	1.37	1.03	0.32	947,000	714,000	68,000
	Inferred	Underground	6.3	2.01	1.60	0.39	409,000	325,000	25,000
	Inferred	Combined	27.8	1.52	1.16	0.33	1,356,000	1,039,000	93,000
Charger	Inferred	Underground	1.6	4.64	4.62	0.02	232,000	231,000	380
Empire	Inferred	Open Pit	3.0	1.23	1.23	-	119,000	119,000	-
Global Total	Inferred	Combined	32.4	1.64	1.33	0.33	1,707,000	1,389,000	93,000

Notes to the Mineral Resource Estimate:

1. Effective date of the Odienné MRE is April 1, 2026.
2. Tonnages are reported to the nearest 100,000t to reflect these as estimates.
3. Metal content is rounded to the nearest 1,000ozs (Au) and 1,000t (Cu) to reflect these as estimates.
4. A gold equivalence has been calculated which incorporates the following inputs; pricing of US\$3,000/oz Au and US\$4.34/lb Cu and gold recoveries of 94%, 91%, and 86% for Empire, Charger, and BBM respectively, and copper recoveries of 63%, 94%, and 93% for Empire, Charger, and BBM respectively, based on the averages of current metallurgical testwork results.

5. *Au Equivalent equations; AuEq. g/t = (1 x Au) + (1.007324 x Cu%) for Charger and AuEq. g/t = (1 x Au) + (1.065793 x Cu%) for BBM.*
6. *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
7. *Tonnage is estimated by applying average SG by rock/mineralization type for each deposit, derived from a total dataset of 10,278 samples. Assigned SG's of 1.90 (sapolite), 2.75 (granodiorite, int volcanics), 2.82 (qtz breccia), 2.83 (metasediments, monzodiorite), and 2.86 (actinolite breccia) have been assigned to blocks in the models.*
8. *Open Pit Mineral Resources are reported above a cut-off grade of 0.32 g/t AuEq. within conceptual pit shells, and underground Mineral Resources report all blocks within conceptual volumes generated from mineable shape optimiser (MSO) software incorporating an in-situ cut-off grade of 1.28 g/t AuEq. at Charger and 1.34 g/t AuEq. at BBM, to support reasonable prospects for eventual economic extraction (RPEEE) as per the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines prepared by the CIM Mineral Resource and Mineral Reserve Committee and adopted by the CIM Council on November 29, 2019. RPEEE assumptions and parameters, which the QP considers reasonable, are set out in Table 3.*
9. *The QP is not aware of any legal, permitting, title, taxation, socio-economic, marketing, political, environmental or other risk factors that might materially affect the estimate of Mineral Resources.*

Assumptions and parameters used for the RPEEE (Reasonable Prospects for Eventual Economic Extraction) assessment are summarized in Table 3. Full details of the MRE are included in the Company's news release dated May 19, 2026.

Table 3 - Parameters Used for 'RPEEE' Constrained Resource Estimate

Parameters	Unit	Value	
Gold Price	US\$/oz	3,000	
Payability	%	99.0	
Royalty	%	8.0	
Recovery by Deposit			
BBM	%	86.0	
Charger	%	91.4	
Empire	%	94.1	
Conceptual Mining Parameters			
		Open Pit	Underground
Mining Cost - Mineralized Material			
BBM	US\$/t mined	4.23 + 0.005/m	70.00
Charger	US\$/t mined	-	70.00
Empire	US\$/t mined	5.00	-
Mining Cost - Waste			
BBM	US\$/t mined	3.47 + 0.005/m	-
Empire	US\$/t mined	5.00	-
G&A Cost	US\$/t milled	2.50	2.50
Processing and Tailings Cost	US\$/t milled	21.00	21.00
Haulage to Plant Cost			
Charger & Empire	US\$/t milled	2.66	2.66
Pit Slope in Rock	degrees	55	-
Pit Slope in Transitional	degrees	45	-
Pit Slope in Overburden	degrees	40	-
Mining Recovery/Dilution	%	5x5x5 Reblock	90%/10%
Reporting Cut-Off Grade			
BBM	AuEq. g/t	0.32	1.34
Charger	AuEq. g/t	-	1.28
Empire	AuEq. g/t	0.32	-

Expected 2026 activities

In November 2025, the Company announced the start of an 88,000 metres (“m”) program focused on resource definition and discovery drilling on the JV properties, as part of a 100,000m program that also includes discovery drilling on the 100%-owned permits (see Company news release dated October 3, 2025, and November 21, 2025). These drilling programs are well underway, and the Company remains on track to deliver a Preliminary Economic Assessment (“PEA”) in Q3 2026, as well as an NI 43-101 technical report supporting the announced MRE before July 3, 2026. Beyond the PEA milestone, the Company plans to advance toward a Pre-Feasibility Study (“PFS”) in 2027, encompassing the BBM, Charger, and Empire targets. The exploration budget over the 100%-owned permits is C\$8 million and will be funded by Awalé, while drilling on the joint venture permits is fully-funded by Newmont with Awalé remaining the operator. Discovery drilling will also form part of this planned work program and an Airborne Gravity Gradient (“AGG”) survey was flown over the Odienné East and Odienné West properties in Q4 2025 to assist in targeting for new discovery drilling on the JV properties.

Exploration on the Company’s 100%-owned permits continues to advance through drilling and systematic surface programs. Following the grant of the Seydou and Sama permits in April 2025, surface geochemistry programs are underway across these properties, while follow-up drilling is planned at recently announced discovery at the Fremen target within the Sienso permit. The Company is advancing a broader approximately 15,000m exploration program on its 100%-owned ground in 2026, with approximately 5,000m completed to date. Assay results from these programs are expected throughout 2026.

Summary of activities for the three months ending March 31, 2026, and to the date of this report

Exploration activities

Côte d’Ivoire

Awalé Resources holds exploration tenure in the Odienné district of northwest Côte d’Ivoire. At the Odienné Project, Awalé has recognised the significance of the crustal setting of the Project and its prospectivity for both gold and copper and the potential for world-class Iron Oxide Copper Gold (IOCG) style deposits. Odienné is viewed as a hybrid System where the combination of oxidized fluids and intrusion related processes at a major basin-margin, creates a unique geological setting similar to what you’d see in the Gawler region of South Australia or in the Carajás region of Brazil. Late intrusions drive mineralization along a crustal scale basin margin where deep seated structures channel the fertile fluids. That combination of intrusion-related processes with major basin-margin structures creates the kind of large-scale alteration footprints expected from the world’s major IOCG provinces. With this recognition of the IOCG potential in 2021, the Company re-interpreted all legacy data along with any initial data gathered which led to multiple high-quality targets being defined within the Project. These targets have delivered multiple significant discoveries for the Company, including BBM, Charger, Empire, and Sceptre East. Additional to these discoveries, the Company has developed a pipeline of prospects at Fremen, Lando, Sceptre Main, Sceptre West, Denguélé, and Vakaba. The Company continues to run large scale mapping and surface geochemistry programs which are anticipated to develop further new targets at the Project. Please refer to the *Odienné Project* section below for detail of work carried out to date.

During the first quarter, the Company completed 18,388m of drilling within the Odienné East and Odienné West JV permits, consisting of 12,844m of diamond drilling in 32 holes and 5544m of aircore drilling in 139 holes. Diamond drilling during the period was focussed on infill drilling in support of the MRE at BBM, Charger, and Empire, with up to eight diamond rigs operating in January. Aircore drilling consisted of broad line-spaced scout drilling programs over new targets within the joint venture properties (Odienné East and Odienné West). The drilling was planned in conjunction with Newmont to evaluate targets with potential to support project scalability. Three targets were tested and the program remains ongoing, with results expected in Q2.

Exploration also continued across Awalé’s 100%-owned properties and included aircore and diamond drilling at the Fremen target, with a total of 4,908m drilled in 126 holes (116 aircore holes for 3,639m and 10 diamond holes for 1,269m). The programs resulted in the announcement of a new discovery at Fremen on May 4, 2026. Further, the Company continued geochemistry and geological mapping programs over the Seydou and Sama permits, with 2,135 soil and termite mound samples collected.

Latest drilling at BBM had been directed toward both resource definition and evaluating the underground potential of the system. Results released in February 2026 from the first 12 holes of the resource and expansion drilling program continued to demonstrate the strong continuity and thickness of the BBM gold-copper system. Highlights included 2.0 g/t AuEq. over 72m in hole OEDD-157, along with additional intervals of 2.0 g/t AuEq. over 32m and 1.1 g/t AuEq. over 27m (see Company news release dated February 23, 2026). These results strengthened confidence in the continuity of mineralization over approximately 1.2 km of strike and to depths exceeding 300

metres, while also supporting the view that BBM has meaningful scale as the Company advances toward its initial MRE.

At BBM, results from step-down drilling targeting the underground potential of the system, reported in February and March 2026, confirmed strong continuity of gold-copper mineralization at depth. Highlights include 3.3 g/t AuEq. over 38m in hole BBDD-20, 2.1 g/t AuEq. over 22m in hole BBDD9, and 2.0 g/t AuEq. over 42m in hole BBDD-15 (see Company news release dated February 27, 2026) from initial underground-target holes, with subsequent results continuing to demonstrate broad and consistent mineralization, including 2.4 g/t AuEq. over 42m in hole BBDD-21 and 2.2 g/t AuEq. over 31m in hole BBDD-22 (see Company news release dated March 16, 2026). Step-out drilling also intersected 1.3 g/t AuEq. over 34m, supporting the extension of mineralization beyond the current resource footprint and reinforcing the interpretation of a potential second parallel plunging shoot. These results demonstrate continuity of the BBM system to depths approaching and exceeding 600 metres below surface and support the emerging underground development potential of the deposit, with mineralization remaining open at depth and along strike.

Each of the prospects at the Odienné Project have similar mineralization and alteration fingerprints which the Company interprets as an IOCG system and recent drilling solidifies the Company’s view that Odienné is a district-scale gold and copper mineral system with significant discovery potential and room to develop into a world-class project such as others found in other IOCG districts throughout the world.

Odienné Project

The Odienné Project is located in NW Côte d’Ivoire and consists of five granted permits and two applications.

Table 4 – Awalé Resources Permits (JV and 100%-owned)

	Permit Type	Permit Number	Area (km ²)	Status
Odienné JV	Granted	PR-419 “Odienné East”	397.2	Newmont JV (earning-in to 65%)
	Granted	PR-904 “Odienné West”	399.4	
100% Awalé Resources	Granted	PR-840 “Sienso”	244.8	100% Awalé
	Granted	PR-992 “Seydou”	390.6	
	Granted	PR-991 “Sama”	296.0	
	Application	0729DMICM – “GB”	247.2	
	Application	0579DMICM – “Tienko”	371.2	

Awalé’s mineral claims in the Odienné district have the following ownership structure:

- i) Newmont Joint Venture: Two exploration permits, Odienné East and Odienné West, within the Odienné Project are subject to an earn-in Joint Venture agreement (“JV”) with Newmont Ventures Limited. The Newmont JV became effective June 1, 2022 (see Company news release dated May 31, 2022). Through the agreement, Newmont retains the option to earn-in up to a minimum 65% interest, from Awalé, in the Project in return for sole funding US\$15 million of the JV exploration program at Odienné and defining a minimum 2-million-ounce gold resource. Awalé is the Project manager for the first 3-year phase (otherwise referred to as the “Odienné JV”). Refer to *Corporate Activities* section for further details of the agreement.
- ii) On July 19, 2022, Awalé announced that it had expanded its exploration footprint and focus in the Odienné IOCG district through the execution of an option purchase agreement with Turaco Gold Limited over the PR-840 (Sienso) permit. The new 244.8 square kilometre granted permit borders the eastern flank of the Odienné JV with Newmont. On July 29, 2022, the Company issued 291,735 shares at an agreed price of C\$0.197 (US\$0.15) as part of the option purchase agreement. Following the successful renewal of the Sienso permit for an additional three-year term, Awalé exercised its exclusive option to acquire a 100% interest in the Sienso permit and issued 680,715 common shares to Turaco. The Sienso permit is subject to an existing 2.5% net smelter return (NSR) royalty in favour of Resolute Mining Ltd.
- iii) Applications (100% Awalé): Awalé also exercised its first-mover advantage in northwest Côte d’Ivoire through applications for four exploration permits (Sama, Seydou, Tienko, GB) located to the northwest of, and along trend from, the Odienné Joint Venture (see Company news release dated September 7, 2022), where 2 applications were added to 2 pre-existing applications to give a total of 1,305 square

kilometres of highly prospective, but underexplored ground to the current 796.6 square kilometres of exploration tenure within the JV in the Odienné district. PR-991 (Sama) and PR-992 (Seydou) permits were formally approved during a ministerial meeting held on April 23, 2025 (see Company news release dated April 29, 2025).

BBM Deposit

The BBM (“Belt Basin Margin”) deposit hosts an inferred resource of 1.36 Moz AuEq. at 1.52 g/t AuEq. and is located south of to the town of Odienné and approximately 15 km northeast of the Charger deposit. The BBM deposit was a blind geochemical discovery made in 2024 within previously unexplored terrain, free from any historical work conducted by Randgold or others. The discovery is the result of the Company’s evolving understanding of the district geology.

Soil and termitaria sampling at BBM delineated an open 8 km-long +20 parts per billion (“ppb”) gold anomaly containing 4 km-long > 50ppm (80th percentile) copper anomaly, with a 2 km-long > 50ppb gold and 104ppm copper core (98th percentile). Peak values within the core of the anomaly reached 1,269ppb gold and 884ppm copper. The BBM anomaly is also associated with elevated molybdenum and arsenic values.

At total of 32,943m of drilling has been completed over the BBM target trend, comprising 28 RC holes for 2,426m and 121 DD holes for 30,527m. During Q1 2026, 12 DD holes for 5,853m were completed. All drilling completed at BBM has intercepted the target structure over a 2 km strike length and returned mineralization.

The BBM deposit forms the backbone of the recent MRE. Drilling at BBM returned consistent grades and widths over a 1 km strike length within the resource area and has now been drilled on approximately 100m spacing to a depth of 350m (Table 5). A series deeper holes confirm that the mineralized system remains open down-plunge and forms a smaller portion of the initial MRE and the Company considers that there is significant underground potential at BBM.

Table 5 – BBM Mineral Resource Estimate (Extracted from Table 2)

Type	Tonnes (Mt)	Grade			Contained Metal		
		AuEq. (g/t)	Au (g/t)	Cu (%)	AuEq. (oz)	Au (oz)	Cu (tonnes)
Open Pit	21.5	1.37	1.03	0.32	947,000	714,000	68,000
Underground	6.3	2.01	1.60	0.39	409,000	325,000	25,000
Combined	27.8	1.52	1.16	0.33	1,356,000	1,039,000	93,000

A central, 300m-wide plunging shoot with higher grades and broader widths of mineralization holds the 1 km discovery zone together. Within this shoot, average true widths are approximately 30m. BBM represents a key component of Awalé’s broader exploration strategy at the Odienné Project, which targets a district-scale opportunity across multiple prospects.

BBM is a grassroots discovery by Awalé, with no prior exploration or artisanal mining activity reported at site before the Company’s four-hole maiden drilling and discovery program in December 2024 (see Company news releases dated January 11, 2024). Three drill campaigns have subsequently been completed at BBM, totalling 13,189m in 50 holes. Table below summarises the significant intercepts from 2025 drilling.

Charger Deposit

Charger is a breccia and vein-hosted system within a granodiorite intrusion located approximately 15 km south-southwest of the BBM deposit. In May 2026, the company announced an initial MRE for Charger containing 231,000 oz of gold at 4.62 g/t gold (Table 2). The resource has been modelled to a depth of approximately 400 vertical metres, where mineralization remains open, and the Company believes there is strong potential to extend the resource at depth. Mineralization also remains open along strike, with drilling currently underway to extend zones within the upper 400m of the system, where the model is currently constrained by drill density rather than geology or mineralization.

Mineralization at Charger plunges steeply to the west-southwest and high-grade zones are characterized by irregular hydrothermal-hydraulic brecciation and veining, ranging from skarn-like to quartz-dominant breccias, as well as polymetallic stockwork veins with minor breccia in the upper portions of the deposit. The skarn-like matrix

consists of medium- to coarse-grained diopside-hedenbergite with lesser amounts of microcline, hornblende, scapolite, carbonate, and minor quartz and sulphides, commonly associated with magnetite. Intermediate assemblages include predominantly quartz with diopside-hedenbergite replaced by actinolite, together with microcline, carbonate, and scapolite. At the other extreme, the matrix is composed almost entirely of quartz with minor carbonate and sulphides. Quartz-matrix breccia zones can pass into zones of randomly oriented quartz veins. Sulphides are generally less than 5% (pyrite, chalcopyrite, and molybdenite with a Cu-Mo-Te-Bi-Ag-Pb Zn association).

In January 2026, the Company reported the discovery of a second high-grade gold zone, referred to as Charger 2, located approximately 200m southwest of Charger 1. Initial results from this step-out drilling included 2.6 g/t Au over 10m in hole OEDD-158, 2.2 g/t Au over 10m in hole OEDD-156, and 4.8 g/t Au over 4m in hole OEDD-159, confirming a new mineralized zone with the same geology and mineralization style as the original Charger discovery (see Company news release dated January 15, 2026). These results validated Awalé's targeting approach and highlighted the broader potential for additional mineralized zones within the Charger intrusion.

At Charger 1, results reported in January and March 2026 continued to confirm strong continuity and growth of the high-grade gold system down plunge. Initial assays from the resource drilling program returned high-grade intercepts including 52.8 g/t Au over 9m in hole CHDD-03, 10.6 g/t Au over 7m in hole CHDD-02, and 17.6 g/t Au over 4m in hole CHDD-04 (see Company news release dated January 29, 2026), while subsequent results further extended mineralization at depth with intercepts such as 36.2 g/t Au over 6m in hole CHDD-17, 10.3 g/t Au over 8m in hole CHDD-14, and 9.2 g/t Au over 5m in hole CHDD-10 (see Company news release dated March 31, 2026). These results demonstrate consistent high-grade mineralization within a steeply plunging breccia and vein system and confirm continuity of the Charger 1 system to approximately 400m below surface. Drilling to date supports the interpretation of a robust, down-plunge high-grade core that remains open at depth and along plunge.

Empire Deposit

The Empire target was the Company's first gold discovery (see Company news release dated November 19, 2019) and forms part of the Company's first MRE, hosting 119,000 oz of gold at 1.23 g/t Au. Drilling at Empire has shown mineralization is characterized by visible gold within quartz veins forming a branching and interconnected network within a fractured diorite host. The target was identified through a soil geochemistry program that outlined a 3 km-long 18ppb Au anomaly, including a 500m-long 109ppb core where the discovery was made.

From October 2019 to present, a total of 48 DD and 41 RC holes have been completed at Empire for a combined 12,213m. During Q1 2026, five DD holes for 1,502m were completed. The MRE includes high-grade visible gold mineralization with a steep westerly plunge extending to approximately 125m below surface. The resource model incorporates dilution of the high-grade vein mineralization into broader mineralized zones at a reported grade of 1.23 g/t gold, while mineralization remains open along strike and down plunge.

A final hole from the Q1 2026 program, OEDD-127, was drilled down plunge based on this interpretation and returned 15m at 5.2 g/t Au from 215m, including 10m at 7.5 g/t Au from 215m. The updated geological model also suggests that additional zones may remain open to the southeast. Exploration completed to date has tested only 5 km of Empire's broader 20 km trend, highlighting significant potential for further expansion (see company news release dated May 12, 2025).

Lando Target

Lando is a large and open-ended 4 km-long Cu-Au-Mo soil anomaly that coincides with a resistive and chargeable induced polarization ("IP") geophysical anomaly (see Company news releases dated August 23, 2022, and November 28, 2022). Lando is located approximately 10 km northwest of BBM and approximately 7 km west of the town of Odienné. Near-surface Cu-Au-Ag mineralization of a similar style to BBM has been intersected along the same structural corridor.

The target is positioned along an interpreted belt-basin margin similar to the BBM target, with both situated on proximal parallel structures adjacent to the main boundary, BBM on the northeast side and Lando on the west-southwest. To date, the Company has completed 3,609m of drilling at Lando in 10 DD and 20 RC holes (1,938m and 1,671m, respectively). No Drilling was completed at Lando in Q1 2026.

The target-scale geology of the Lando shear is predominantly basalts and sediments, with increasing tenor of gold +/- copper mineralization related to silica alteration and strain intensity at lithological and grain size boundaries. The alteration and strain features are similar to the controls on mineralization at BBM, where changes in strike and variations in host rock competency will improve conditions for mineralization in the shear zone.

Evidence of such favourable host rocks has been observed at Lando, including intrusive bodies. To the west, the flanking hill is dominated by the Denguélé Granite, and within the Lando trend, fingers of felsic dykes have been observed within the vicinity of the shear zone. Continuous gold and copper mineralization has been intercepted at Lando.

Sceptre East Target

Sceptre East forms a coincident 1.5 km-long > 368ppm Cu / > 20ppb Au footprint with a peak value of 1,776ppm Cu and 554ppb Au.

- Comparatively, this anomaly covers an area 4 times the size of the Charger target where recent drilling returned 3m at 9 g/t Au and 0.4% Cu within a sulfide bearing hematite breccia.

The core of the Cu/Au footprint tested at Charger is a 400m long auger anomaly at > 90ppb Au and > 100ppm Cu.

A total of 16 holes for 2,822m have been drilled at the Sceptre East target in 2 phases (see Company news releases dated March 29, 2023 and August 21, 2023). Initial scout drilling at Sceptre East focused on an approximately 1 km-long section of a multi-kilometre combined ground geophysical IP and soil 'Cu-Au anomaly'. Over 500m x 300m of open mineralization was identified at Sceptre East, seven of the nine drill holes intercepted mineralization and the drill holes reported below, all end in mineralization, with mineralization open in all directions.

A second phase of drilling consisted of 7 holes for 1,092m. Drilling confirmed and extended mineralization along strike and at depth. Mineralization remains open in all directions at the Sceptre East target with step-out holes from the previously reported IOCG Style Cu-Au-Ag-Mo mineralization in OERC-128 to OERC-130 (see Company news release dated March 29, 2023), extending the mineralized footprint at this target.

The scale and potential of the Sceptre East target is evident from this drilling. The final and deepest hole to date (OEDD-43: 358.5m at 0.34% CuEq.) was drilled West to East and returned a high chalcopyrite/molybdenite vein density with the hole ending in mineralization at 365m. These early diamond holes have enabled a better understanding of the system's internal geometry with both northwest (NW) and north-south (NS) controls on mineralization. It is important to understand the scale of the Sceptre East system and the fact that we are still learning about the geometry and controls on mineralization, these first diamond holes are the initial steps in developing this understanding.

The broad zones of mineralization intercepted in both rounds of drilling at Sceptre East are hosted within a porphyritic granodiorite exhibiting pyrite-silica-sericite alteration with disseminated and veinlet-hosted visible chalcopyrite molybdenite mineralization. Gold and silver occurrences are associated with this sulphide mineralization. The observed alteration and sulphide assemblage are porphyry style and are interpreted to be part of a larger structurally controlled intrusive related system at Sceptre.

Sceptre (including Sceptre East, Sceptre Main, and Sceptre West) is a large 20 sq. km gold-copper-silver-molybdenum bearing mineralized system, and the Company expects mineral and alteration zonation with depletion and enrichment of these elements throughout the prospect area. The geochemistry data collected over the entire Sceptre prospect (consisting of the Sceptre East, Sceptre Main, and Sceptre West) points toward metal zonation from gold rich/copper depleted in the west to copper rich and gold depleted in the east. The reported discovery holes are an encouraging entrée into what has potential to be a world-class mineralized system. Interpretation from these early scout holes points toward the style of mineralization being at least partially intrusion related and does have hallmarks of other Precambrian deposits such as Boddington in Western Australia.

Sceptre Main Target

Sceptre Main forms a larger, NE trending 2.6 km-long and 1.5 km-wide > 110ppm Cu anomaly with coincident > 14ppb Au anomalism.

- The Sceptre Main target is known to contain a series of polymetallic veins that have returned high grade results with up to 26.7 g/t Au and 1.5% Cu in selective sampling from artisanal workings.

The Sceptre West targets remain untested by drilling and lie within an adjacent 2 km-long soil Cu-Au anomaly.

Sienso Permit

In 2024, Awalé commenced exploration over the Sienso permit with a soil on termitaria sampling program which uncovered a new and open >10 km-long > 37ppb gold trend with a peak value of 1.3 g/t Au from a termitaria sample. In 2025, the company commenced scout drilling over the trend in three phases of drilling which culminated in a discovery at the Fremén target in Q1 2026. A total of 116 aircore holes for 3,639m and 10 DD holes for 1,269m were completed over the Sienso permit in Q1 2026. Since January 2025, 9,702m have been drilled in 175 holes at Sienso.

The gold mineralization at Fremén is located at a major flexure along a regional-scale shear zone, where the host structure changes from a northwest to a north-south trend. A large granitoid intrusive body flanks this structure to the east. Similar to BBM, mineralization is hosted within intrusive rocks, although at a higher higher metamorphic grade. This package subsequently intruded by a series of felsic to intermediate dykes, similar in composition to those observed at the Charger target, which are also mineralized.

Biotite-actinolite-titanite is the dominant alteration assemblage associated with gold mineralization, along with sulfides and silica. Higher gold grades are associated with a sulfide assemblage that includes pyrrhotite, pyrite, +/- chalcopyrite. Adjacent to the mineralized zone, the footwall is similar to the hanging wall alteration at BBM and alteration proximal to the breccias at Charger consisting of broad hematite-potassic feldspar +/- epidote alteration with brittle overprinting. Significant intercepts from the discovery at Fremén include:

- 1.9 g/t gold over 17m from 6m, including 2.3 g/t gold over 9m (SSAC-08)
- 2.1 g/t gold over 12m from 32m, including 8.2 g/t gold over 1m (SSAC-07)
- 1.1 g/t gold over 17m from 113m, including 4.7 g/t gold over 2m (SSDD-03)
- 1.0 g/t gold over 13m from 78m, including 1.8 g/t gold over 4m (SSDD-02)

Seydou Permit

The 100% Awalé owned Seydou permit (PR-992) was granted in April 2025 and covers an area of 390 sq km located in the northwest of Côte d'Ivoire.

Awalé has advanced systematic regional targeting programs aimed at generating new drill targets for potential discoveries. Regional stream sediment BLEG (bulk leach extractable gold) sampling has been completed, alongside processed imagery of recently completed detailed aeromagnetic and radiometric surveys. Follow-up geochemical programs are partially complete, with 4,525 soil and termite mound samples collected and submitted to the laboratory. Results from these programs are partially complete and a targeting exercise in underway, with initial scout drilling programs expected to commence in Q2 2026.

Samaguila (" Sama") Permit

The 100% Awalé owned Sama permit (PR-991) was granted in April 2025 and covers an area of 296 sq km located in the northwest of Côte d'Ivoire.

Awalé has advanced systematic regional targeting programs aimed at generating new drill targets for potential discoveries. Regional stream sediment BLEG (bulk leach extractable gold) sampling has been completed alongside processed imagery from recently completed detailed aeromagnetic and radiometric surveys. Follow-up geochemical programs, including termite mound sampling and soil sampling programs, have now commenced and represent the first stage of target definition before initiating RC and diamond drilling over the most prospective anomalies.

Exploration expenditure

In May 2022, the Company entered into an Exploration Agreement with Newmont, with a Joint Venture option. The Exploration Agreement gives Newmont the option to fully fund exploration activities up to a pre-feasibility phase and by funding qualifying expenditures of at least US\$15 million to earn up to a 75% interest in the Odienné Project. Newmont can earn a 51% interest in the Odienné Project by funding US\$5 million in exploration expenditures within three years of the effective date of the Exploration Agreement and it may, through funding a further US\$10 million in exploration expenditure and defining a minimum 2-million-ounce gold resource, earn an additional 14% interest for a total of a 65% interest in the Odienné Project. On May 15, 2024, the Company announced that Newmont had progressed to Phase 2 of the Earn-In agreement over the Odienné Joint Venture

Project. On October 15, 2024, Newmont Ventures Limited provided notice of its intention to acquire the 10% minority equity interest in the Odienné Joint Venture (JV) Project in Côte d'Ivoire.

The Company is accounting for expenditure under the Exploration Agreement with Newmont as a farm-out arrangement whereby the Company does not record any expenditure made by the farmee on its account. The Company earns a management fee as operator of the Odienné Project. During the period ending March 31, 2026 the Company received \$3,941,68 in Newmont earn-in funds including a management fee of \$342,702.

The Company has received a total of \$24,342,208 (including management fee) of Newmont earn-in funds to date. The Company has recognized a receivable balance of \$1,783,042 in relation to earn-in funds March 31, 2026. The balance of the receivable was received subsequent to the period ended March 31, 2026.

The expenditure captured under the Newmont agreement for the Odienné Project for the period ended March 31, 2026, is set out below.

Expenditure	Odienné Project (subject to earn-in) \$
Data analysis	1,028,264
Drilling and assay costs	2,435,950
Field office & camp	428,330
Exploration	1,087,234
HSEC	16,792
Tenement costs	794
Administration	480,962
Depreciation	69,441
TOTAL	5,547,767

Reconciliation of the earn-in recovery to date is detailed below:

	2026 \$	2025 \$
Opening balance	20,577,483	9,185,246
Earn in recovery received	3,598,981	11,007,832
Earn in recovery received - management fee	342,702	414,847
Receivable due from Newmont/unacquitted funds – movement	1,606,085	(30,442)
Closing balance	26,125,251	20,577,483

Reconciliation of the receivable/unacquitted funds balance for the period ended March 31, 2026 is detailed below:

	2026 \$	2025 \$
Opening balance	176,957	207,399
Earn in recovery received	(3,598,981)	(11,007,832)
Earn in recovery received – management fee	(342,702)	(414,847)
Earn in recovery - acquitted	5,547,767	11,392,238
rounding	(1)	(1)
Closing balance	1,783,042	176,957

The expenditure in relation to the Sienso Project for the period ended March 31, 2026, is set out below.

Expenditure	Sienso Project \$
Data analysis	10,295
Drilling	379,243
Field office & camp	21,029
Exploration	128,129
HSEC	2,325
Tenement costs	5,762
Administration	118,834
TOTAL	665,617

The expenditure in relation to the Seydou Project for the period ended March 31, 2026, is set out below.

Expenditure	Seydou Project \$
Data analysis	45,166
Field office & camp	124
Administration	5,879
TOTAL	51,169

The expenditure in relation to the Sama Project for the period ended March 31, 2026, is set out below.

Expenditure	Sama Project \$
Field office & camp	354
Administration	2,164
TOTAL	2,518

Other

During the period ending March 31, 2026, the Company recorded \$61,682 in general exploration costs. These costs relate to certain in-country exploration support and administrative costs incurred in support of the Group's exploration activities are expensed as incurred where such costs cannot be directly attributed to specific exploration and evaluation assets without the use of subjective allocation methodologies.

CORPORATE ACTIVITIES

On May 24, 2026 the Company issued 4,649,166 common shares on exercise of 4,689,166 warrants with an exercise price of C\$0.20 (\$0.15).

On May 22, 2026 the Company issued 625,000 common shares on exercise of 625,000 warrants with an exercise price of C\$0.20 (\$0.15).

On May 20, 2026 the Company issued 83,000 common shares on exercise of 83,000 warrants with an exercise price of C\$0.20 (\$0.15).

On May 19, 2026 the Company issued 102,000 common shares on exercise of 102,000 warrants with an exercise price of C\$0.20 (\$0.15).

On May 8, 2026, the Company issued 770,900 common shares on exercise of 770,900 warrants with an exercise price of C\$0.80 (\$0.58).

On May 7, 2026 the Company issued 2,065,500 common shares on exercise of 2,065,500 warrants with an exercise price of C\$0.80 (\$0.58).

On May 6, 2026 the Company issued 19,800 common shares on exercise of 19,800 warrants with an exercise price of C\$0.80 (\$0.58).

On May 5, 2026 the Company issued 206,250 common shares on exercise of 206 250 warrants with an exercise price of C\$0.20 (\$0.15).

On May 4, 2026 the Company issued 650,000 common shares on exercise of 650,000 warrants with an exercise price of C\$0.80 (\$0.58).

On May 1, 2026 the Company issued 750,000 common shares on exercise of 750,000 warrants with an exercise price of C\$0.80 (\$0.58).

On April 28, 2026 the Company issued 41,875 common shares on exercise 41 875 warrants with an exercise price of C\$0.20 (\$0.15).

On April 28, 2026 the Company issued 12,500 common shares on exercise of 12 500 warrants with an exercise price of C\$0.80 (\$0.58).

On April 24, 2026 the Company issued 25,000 common shares on exercise of 25,000 warrants with an exercise price of C\$0.80 (\$0.58).

On April 24, 2026 the Company issued 104,166 common shares on exercise of 104,166 warrants with an exercise price of C\$0.20 (\$0.15).

On April 17, 2026 the Company issued 625,000 common shares on exercise of 625,000warrants with an exercise price of C\$0.20 (\$0.15).

On April 16, 2026 the Company issued 43,550 common shares on exercise of 43,550 warrants with an exercise price of C\$0.80 (\$0.58).

On April 15, 2026 the Company issued 364,300 common shares on exercise of 364,300 warrants with an exercise price of C\$0.80 (\$0.58).

On April 14, 2026 the Company issued 34,250 common shares on exercise of 34,250 warrants with an exercise price of C\$0.80 (\$0.58).

On April 13, 2026 the Company issued 1,149,999 common shares on exercise of 1,149,999 warrants with an exercise price of C\$0.80 (\$0.58).

On April 9, 2026 the Company issued 16,000 common shares on exercise of 16,000 warrants with an exercise price of C\$0.80 (\$0.58).

On April 7, 2026 the Company issued 154,500 common shares on exercise of 154,500 warrants with an exercise price of C\$0.80 (\$0.58).

On March 4, 2026 the Company issued 100,000 common shares on exercise of 100,000 warrants with an exercise price of C\$0.80 (\$0.158).

On March 3, 2026 the Company issued 1,250,000 common shares on exercise of 1,250,000 warrants with an exercise price of C\$0.20 (\$0.15).

On March 2, 2026 the Company issued 34,065 common shares on exercise of 34,065 warrants with an exercise price of C\$0.80 (\$0.58) and issued 416,500 common shares on exercise of 416,500 warrants with an exercise price of C\$0.20 (\$0.15).

On February 25, 2026 the Company issued 39,750 common shares on exercise of 39,750 warrants with an exercise price of C\$0.80 (\$0.58) and issued 150,000 common shares on exercise of 150,000 warrants with an exercise price of C\$0.20 (\$0.15).

On February 4, 2026 the Company issued 208,300 common shares on exercise of 208,300 warrants with an exercise price of C\$0.20 (\$0.15).

On January 28, 2026, the Company issued 125,250 common shares on exercise of 125,250 warrants with an exercise price of C\$0.20 (\$0.15).

On January 12, 2026 the Company issued 312,500 common shares on exercise of 312,500 warrants with an

exercise price of C\$0.20 (\$0.15).

On January 9, 2026, the Company issued 100,000 common shares on exercise of 100,000 options with an exercise price of C\$0.12 (\$0.09).

3. RESULTS OF OPERATIONS – THREE MONTHS ENDED MARCH 31 2026

The following is a breakdown of material costs incurred:

	Three months ended March 31, 2026	Three months ended March 31, 2025
Salaries and directors' fees & other benefits	128,062	117,468
Share based compensation	124,145	39,409
Investor relations	72,902	70,489
Travel	67,689	36,240
Professional and consulting fees	63,120	44,243
Project generation/ exploration expenses	61,682	-
Office and regulatory	59,287	47,279
Depreciation	32,712	29,202

Three months ending March 31, 2026, compared to March 31, 2025

For the three months ending March 31, 2026 the Company incurred a loss of \$484,152 (2025: \$348,582). This loss was offset by the recognition of \$53,330 from interest earned on interest bearing deposit accounts held. The movement in the loss from the prior comparative period is due mainly to:

- Salaries and directors' fees & other benefits have increased by \$10,594 due to an increase in CEO and CFO fees paid when compared to the prior period and the impact of foreign exchange movements on balances recorded.
- Share based payments have increased due to variances in the issuance of options and RSUs compared to the prior period and the recognition of costs over the vesting periods.
- Travel costs have increased by \$31,449 due to a variation in the timing of executive travel in the current period when compared to prior periods due to increased corporate activities.
- Professional and consulting fees have increased by \$18,877 from the prior period due to legal fees incurred as advice has been sought in relation to the Company's exploration agreements and an increase in audit fees accrued.
- Project generation/ exploration expenses have increased by \$61,682 due to in-country exploration support and administrative costs incurred in support of the Group's exploration activities which have been expensed as incurred where such costs cannot be directly attributed to specific exploration and evaluation assets without the use of subjective allocation methodologies. These costs have increased from the prior period due to greater administrative activity in relation to work undertaken on exploration agreements and other administrative activities to ensure local compliance.
- Office and regulatory expenses have increased by \$12,008 due mainly to office software IT costs and subscription costs which increased due to the addition of users and reporting features commensurate with increased activities, as well as the continued implementation of a new finance system. Listing fees increased due to Awale's trading on the OTCQB exchange. These costs were offset by decreased company secretarial costs due to a reorganization of these responsibilities within the corporate structure.
- Other costs have remained consistent over the comparative periods.

4. SELECTED UNAUDITED QUARTERLY FINANCIAL INFORMATION

SUMMARY	Q1 2026 \$	Q4 2025 \$	Q3 2025 \$	Q2 2025 \$
Other income	53,330	66,561	72,921	49,728
(Loss)/Gain	(484,152)	(532,620)	(636,439)	(494,944)
Basic & diluted loss per share	(0.0)	(0.0)	(0.01)	(0.01)
Total current assets	12,323,479	12,486,880	11,492,837	13,626,658
Total non-current assets	9,718,570	9,048,353	8,478,260	7,754,590
Total current liabilities	3,974,279	3,597,713	1,748,517	2,903,754

SUMMARY	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	\$	\$	\$	\$
Other income	48,115	67,149	24,485	1,659
Loss	(348,582)	(536,007)	(1,406,225)	(407,777)
Basic & diluted loss per share	(0.0)	(0.0)	(0.02)	(0.0)
Total current assets	8,554,216	7,365,342	8,806,597	9,612,430
Total non-current assets	6,238,186	5,651,039	5,527,115	5,339,676
Total current liabilities	2,775,334	856,805	960,099	1,297,383

The Company's quarterly financial results and position can be affected by many factors including but not limited to; seasonal fluctuations, variations in capital markets, foreign exchange rate movements, share based payments, changes in exploration programs, changes to exploration portfolios, and financing activities undertaken.

Three months ending March 31, 2026

For the three months ending March 31, 2026, the Company recorded a loss of \$484,152.

Expenditures have remained relatively consistent across the preceding comparative periods with relevant movements detailed below:

- Share based payments have fluctuated across comparative quarters due to the timing of RSUs and options issued and the impact on the cost recognised due to varying vesting periods.
- Increased exploration costs due to in-country exploration support and administrative costs incurred in support of the Group's exploration activities which have been expensed as incurred where such costs cannot be directly attributed to specific exploration and evaluation assets. These costs have increased from the prior comparative periods period due to greater administrative activity in relation to work undertaken on exploration agreements and other administrative activities to ensure local compliance.
- Travel costs have increased from prior periods due to increased executive travel as a result of increased corporate activity and increased attendance at various investor conferences.
- General and administrative costs have fluctuated across preceding quarters reflecting the corporate and operational activities of the Company with increased listing fees associated with the listing on the OTCQB and reduced corporate secretarial fees.
- Salaries and fees have decreased from the immediate preceding quarterly period due to the recognition bonuses Q4 2025.

Current assets have fluctuated from preceding quarters as a result of cash received from warrants and options exercised and interest earned on cash deposit accounts offset by cash spent in relation to ongoing administrative and operational costs to support the exploration activities of the company. The receivable from Newmont in relation to Odienne JV funding has increased from preceding quarters due to the timing of the receipt of the balance of the quarterly cash call which was received subsequent to March 31, 2026.

Non-current assets have increased in the current quarter with exploration work continuing at the Company's 100% owned Sienso, Seydou and Samatiguilla projects, offset by foreign exchange fluctuations and additions to mobile equipment during the current period.

Current liabilities have fluctuated across prior quarters due to the timing of payments to suppliers and the level and type of exploration activities undertaken.

Three months ending December 31, 2025

For the three months ending December 31, 2025, the Company recorded a loss of \$532,620.

Expenditures have remained relatively consistent across the preceding comparative periods with relevant movements detailed below:

- Salaries and directors' fees have increased due to bonus payments to executive management totaling \$50,434 and one-off contract initiation fee of \$24,000 paid in relation to CEO services contract.
- Consulting fees have increased due to bonus payment of \$30,000.
- Share based payments have fluctuated across comparative quarters due to the timing of RSUs and options issued and the impact on the cost recognised due to varying vesting periods.
- General and administrative costs have fluctuated across preceding quarters reflecting the corporate and operational activities as the Company
- Investor relations expenditure has fluctuated across each period due to variation in conferences attended and marketing consultants engaged.

Current assets have fluctuated from preceding quarters as a result of cash received from warrants and options exercised and interest earned on cash deposit accounts offset by cash spent in relation to ongoing administrative and operational costs to support the exploration activities of the company. Deposits and prepayments made in relation to the delivery in Q1 2026 of equipment and drilling contracts, as well as advance payments for conferences and marketing costs to be utilized in 2026.

Non-current assets have increased in the current quarter with exploration work continuing at the Company's 100% owned Sienso, Seydou and Samatiguilla projects.

Current liabilities have increased marginally from the prior quarters due to the timing of payments to suppliers and the level and type of exploration activities undertaken.

Three months ending September 30, 2025

For the three months ending September 30, 2025, the Company recorded a loss of \$636,439.

Expenditures have remained relatively consistent across the preceding comparative periods with relevant movements detailed below:

- Professional and consulting fees have increased from the immediate prior periods due to legal advice sought in relation to executive management contracts, exploration agreements and various corporate regulatory requirements.
- Salaries and directors' fees have fluctuated across preceding periods due to additions and changes to the management team and Board and recognition of a redundancy provision in relation to the anticipated closure of an Ivorian subsidiary company in Q2 2025.
- Share based payments have fluctuated across comparative quarters due to the timing of RSUs and options issued and the impact on the cost recognised due to varying vesting periods.
- General and administrative costs have fluctuated across preceding quarters reflecting the corporate and operational activities as the Company, as well as recognition contract termination provision cost in the current quarter.
- Investor relations expenditure has increased marginally each period to complement the increased exploration activities during the same period, as the Company looked to increase its profile and promote its exploration projects.
- Travel costs have fluctuated across each period to match attendance at various investor conferences by an increased executive management team.
- Project generation costs have decreased from prior periods as the Company has commenced allocating its operating costs in Côte d'Ivoire to its Sienso, Seydou and Samatiguilla project, now that active exploration work is underway. These costs have fluctuated from prior periods due to levels of activity and work undertaken.

Current assets have decreased from the immediate preceding quarter as a result of cash spent in relation to ongoing administrative and operational costs to support the exploration activities of the company offset by interest earned on cash deposit accounts.

Non-current assets have increased in the current quarter with exploration work continuing at the Company's 100% owned Sienso, Seydou and Samatiguilla projects.

Current liabilities have decreased from the prior quarter due to the timing of payments to suppliers and the level and type of exploration activities undertaken.

Three months ending June 30, 2025

For the three months ending June 30, 2025, the Company recorded a loss of \$494,944.

Expenditures have remained relatively consistent across the preceding comparative periods with relevant movements detailed below:

- Professional and consulting fees have increased from the immediate prior periods due to legal advice sought in relation to executive management contracts, exploration agreements and various corporate regulatory requirements.
- Salaries and directors' fees have fluctuated across preceding periods due to additions and changes to the management team and Board and recognition of a redundancy provision in relation to the anticipated closure of an Ivorian subsidiary company in Q2 2025.
- Share based payments have fluctuated across comparative quarters due to the timing of RSUs and options issued and the impact on the cost recognised due to varying vesting periods.

- General and administrative costs have fluctuated across preceding quarters reflecting the corporate and operational activities as the Company.
- Investor relations expenditure has increased marginally each period to complement the increased exploration activities during the same period, as the Company looked to increase its profile and promote its exploration projects.
- Travel costs have fluctuated across each period to match attendance at various investor conferences by an increased executive management team.
- Project generation costs have decreased from prior periods as the Company has commenced allocating its operating costs in Côte d'Ivoire to its Sienso project, now that active exploration work is underway. These costs have fluctuated from prior periods due to levels of activity and work undertaken.

Current assets have increased from the immediate preceding quarter due mainly to the completion of a private placement with Fortuna for gross proceeds of US\$6,000,000 received, offset by the timing of payments to suppliers and FX movements.

Non-current assets have increased in the current quarter with exploration work continuing at the Company's 100% owned Sienso project.

Current liabilities have increased from the prior quarter due to the timing of payments to suppliers and the level and type of exploration activities undertaken.

Three months ending March 31, 2025

For the three months ending March 31, 2025, the Company recorded a loss of \$348,582.

Expenditures have remained relatively consistent across the preceding comparative periods with relevant movements detailed below:

- Share based payments have fluctuated across comparative quarters due to the timing of RSUs and options issued and the impact on the cost recognised due to varying vesting periods.
- Salaries and directors' fees have fluctuated across preceding periods due to additions and changes to the management team and Board.
- General and administrative costs have marginally increased in line with increased corporate and operational activities as the Company has expanded and increased its exploration activities.
- Investor relations expenditure has increased marginally each period to complement the increased exploration activities during the same period, as the Company looked to increase its profile and promote its exploration projects.
- Travel costs have fluctuated across each period to match attendance at various investor conferences by an increased executive management team.
- Project generation costs have decreased from prior periods as the Company has commenced allocating its operating costs in Côte d'Ivoire to its Sienso project, now that active exploration work is underway. These costs have fluctuated from prior periods due to levels of activity and work undertaken.
- Professional and consulting fees have decreased from the immediate prior period when legal advice was sought in relation to additions to the executive management team.

Current assets have increased from the immediate preceding quarter due mainly to an increase in the receivable from Newmont for exploration costs incurred at Odienné project which is subject to funding by Newmont under the Exploration Agreement. This receivable was received by the Company in the Q1 2025. The Group cash balance has increased in the current quarter due to the receipt of funds from Newmont in relation to the Odienné project; this balance can fluctuate due to the timing of payments to suppliers and FX movements.

Non-current assets have increased in the current quarter with exploration work continuing at the Company's Sienso project.

Current liabilities have increased from the prior quarter. This balance can fluctuate due to the level and type of exploration activities undertaken, coupled with the timing of payments to suppliers.

Three months ending December 31, 2024

For the three months ending December 31, 2024, the Company recorded a loss of \$536,007.

Expenditure has increased from comparative periods due mainly to:

- Increased share-based payments mainly as a result of 3,535,000 options issued during the period of which the majority vested immediately resulting in a full and immediate cost being recognised.
- Project generation /exploration expenses have increased from prior periods mainly due to costs recognized as result of the restructure of the management team and corporate structure in Côte d'Ivoire.

This has resulted in increased administrative costs including increased accounting and legal fees as advisors have been used to assist in implementing the changes. Costs have also increased with the Company undergoing an audit of its pension arrangements resulting in administrative fees and penalties being incurred.

- Salaries have increased in the current period due to the engagement of a VP – Corporate Development and a VP – Exploration, resulting in increased fees being paid and relocation costs being incurred in relation to the engagement of the VP- Exploration.
- Investor relations expense has increased each quarter due to increased attendance at investor conferences and increased media activity being undertaken as the Company promoted its exploration activities and results from its Odienné Project.
- Professional and consulting fees have increased from prior quarters with increased legal advice being sought in relation to additions to the executive management team and an increase in consulting fees charged for assistance and advice provided with regard to investor relations and general financing activities.
- Office and regulatory fees have increased in the current quarter due to increased company secretarial costs incurred in relation to the Company's Guernsey subsidiary

Current assets have decreased from the immediate preceding quarters as a result of cash spent in relation to ongoing administrative and operational costs to support the exploration activities of the company offset by interest earned on cash deposit accounts held and the receipt of funds from Newmont recorded as a receivable in the prior period. Current assets balance is higher than preceding historic quarters due to the completion of the brokered placement in Q2 2024.

Non-current assets remain relatively consistent with historic prior periods but has been impacted by movements in the foreign exchange rates of CFA to USD.

Current liabilities fluctuate from period to period commensurate with the level and type of exploration activities undertaken, coupled with the timing of payments to suppliers.

Three months ending September 30, 2024

For the three months ending September 30, 2024, the Company recorded a loss of \$1,406,225.

Expenditure has increased from comparative periods due mainly to:

- Increased share-based payments mainly as a result of 3,535,000 options issued during the period of which the majority vested immediately resulting in a full and immediate cost being recognised.
- Project generation /exploration expenses have increased from prior periods mainly due to costs recognized as result of the restructure of the management team and corporate structure in Côte d'Ivoire. This has resulted in increased administrative costs including increased accounting and legal fees as advisors have been used to assist in implementing the changes. Costs have also increased with the Company undergoing an audit of its pension arrangements resulting in administrative fees and penalties being incurred.
- Salaries have increased in the current period due to the engagement of a VP – Corporate Development and a VP – Exploration, resulting in increased fees being paid and relocation costs being incurred in relation to the engagement of the VP- Exploration.
- Investor relations expense has increased each quarter due to increased attendance at investor conferences and increased media activity being undertaken as the Company promoted its exploration activities and results from its Odienné Project.
- Professional and consulting fees have increased from prior quarters with increased legal advice being sought in relation to additions to the executive management team and an increase in consulting fees charged for assistance and advice provided with regard to investor relations and general financing activities.
- Office and regulatory fees have increased in the current quarter due to increased company secretarial costs incurred in relation to the Company's Guernsey subsidiary

Current assets have decreased from the preceding quarter as a result of cash spent in relation to ongoing administrative and operational costs to support the exploration activities of the company offset by interest earned on cash deposit accounts held and the receipt of funds from Newmont recorded as a receivable in the prior period. Current assets balance is higher than preceding historic quarters due to the completion of the brokered placement in Q2 2024.

Non-current assets remain relatively consistent with prior periods but has been impacted by movements in the foreign exchange rates of CFA to USD.

Current liabilities fluctuate from period to period commensurate with the level and type of exploration activities undertaken, coupled with the timing of payments to suppliers.

Three months ending June 30, 2024

For the three months ending June 30, 2024, the Company recorded a loss of \$407,777.

Expenditure remains relatively consistent with those of prior quarters with the exception of the following:

- Investor relations expense has increased each quarter due to the increased attendance at investor conferences and increased media activity being undertaken as the Company promoted its exploration activities and results from its Odienné Project.
- Travel has increased each quarter in line with the Company's increased promotional activities at conferences and the completion of a site visit during the current quarter.
- Salaries have decreased from the prior year's comparative quarter as a result of the change in management whereby the previous CEO was replaced and a redundancy cost was recorded in Q2 2023. Salaries and NED fees have generally remained consistent for subsequent quarterly periods.

Current assets have increased mainly as a result of the brokered placement completed on April 17, 2024, raising gross funds of \$8,373,767 as well as proceeds receipted from the exercise of warrants and options in the current period totalling \$1,087,497. These proceeds were offset by share issue costs of \$773,806 as well as cash spent in relation to ongoing administrative and operational costs to support the exploration activities of the company. During the period, the Company made a prepayment on a mobile sample laboratory unit, to be delivered to Côte d'Ivoire, which will enable the Company to undertake on site analysis. Delivery of the unit is expected in the next quarter.

Non-current assets remain relatively consistent with other period but has been impacted by movements in the foreign exchange rates of CFA to USD.

Current liabilities fluctuate from period to period commensurate with the level and type of exploration activities undertaken coupled with the timing of payments to suppliers. The Company recorded the reversal of the tax provision of \$51,397 in the current period following discussions with local Ivorian tax authorities.

5. DISCLOSURE OF OUTSTANDING SHARE CAPITAL

The number of common shares outstanding to the date of this report is 118,996,931 (2025: 104,464,175).

All issued ordinary shares are fully paid and have no par value. The holders of the shares are entitled to receive dividends and are entitled to one vote per share. All shares rank equally with regard to the Company's residual assets in the event of a wind-up.

On January 9, 2026, the Company issued 100,000 common shares on exercise of 100,000 options with an exercise price of C\$0.12 (\$0.09).

On January 12, 2026 the Company issued 312,500 common shares on exercise of 312,500 warrants with an exercise price of C\$0.20 (\$0.15).

On January 28, 2026, the Company issued 125,250 common shares on exercise of 125,250 warrants with an exercise price of C\$0.20 (\$0.15).

On February 4, 2026 the Company issued 208,300 common shares on exercise of 208,300 warrants with an exercise price of C\$0.20 (\$0.15).

On February 25, 2026 the Company issued 39,750 common shares on exercise of 39,750 warrants with an exercise price of C\$0.80 (\$0.58) and issued 150,000 common shares on exercise of 150,000 warrants with an exercise price of C\$0.20 (\$0.15).

On March 4, 2026 the Company issued 100,000 common shares on exercise of 100,000 warrants with an exercise price of C\$0.80 (\$0.58).

On March 3, 2026 the Company issued 1,250,000 common shares on exercise of 1,250,000 warrants with an exercise price of C\$0.20 (\$0.15).

On March 2, 2026 the Company issued 34,065 common shares on exercise of 34,065 warrants with an exercise price of C\$0.80 (\$0.58) and issued 416,500 common shares on exercise of 416,500 warrants with an exercise price of C\$0.20 (\$0.15).

On April 7, 2026 the Company issued 154,500 common shares on exercise of 154,500 warrants with an exercise price of C\$0.80 (\$0.58).

On April 9, 2026 the Company issued 16,000 common shares on exercise of 16,000 warrants with an exercise price of C\$0.80 (\$0.58).

On April 13, 2026 the Company issued 1,149,999 common shares on exercise of 1,149,999 warrants with an exercise price of C\$0.80 (\$0.58).

On April 14, 2026 the Company issued 34,250 common shares on exercise of 34,250 warrants with an exercise price of C\$0.80 (\$0.58).

On April 15, 2026 the Company issued 364,300 common shares on exercise of 364,300 warrants with an exercise price of C\$0.80 (\$0.58).

On April 16, 2026 the Company issued 43,550 common shares on exercise of 43,550 warrants with an exercise price of C\$0.80 (\$0.58).

On April 17, 2026 the Company issued 625,000 common shares on exercise of 625,000 warrants with an exercise price of C\$0.20 (\$0.15).

On April 24, 2026 the Company issued 25,000 common shares on exercise of 25,000 warrants with an exercise price of C\$0.80 (\$0.58).

On April 24, 2026 the Company issued 104,166 common shares on exercise of 104,166 warrants with an exercise price of C\$0.20 (\$0.15).

On April 28, 2026 the Company issued 12 500 common shares on exercise of 12 500 warrants with an exercise price of C\$0.80 (\$0.58).

On April 28, 2026 the Company issued 41 875 common shares on exercise 41 875 warrants with an exercise price of C\$0.20 (\$0.15).

On May 1, 2026 the Company issued 750,000 common shares on exercise of 750,000 warrants with an exercise price of C\$0.80 (\$0.58).

On May 4, 2026 the Company issued 650,000 common shares on exercise of 650,000 warrants with an exercise price of C\$0.80 (\$0.58).

On May 5, 2026 the Company issued 206,250 common shares on exercise of 206 250 warrants with an exercise price of C\$0.20 (\$0.15).

On May 6, 2026 the Company issued 19,800 common shares on exercise of 19,800 warrants with an exercise price of C\$0.80 (\$0.58).

On May 7, 2026 the Company issued 2,065,500 common shares on exercise of 2,065,500 warrants with an exercise price of C\$0.80 (\$0.58).

On May 8, 2026 the Company issued 770,900 common shares on exercise of 770,900 warrants with an exercise price of C\$0.80 (\$0.58).

On May 19, 2026 the Company issued 102,000 common shares on exercise of 102,000 warrants with an exercise price of C\$0.20 (\$0.15).

On May 20 , 2026 the Company issued 83,000 common shares on exercise of 83,000 warrants with an exercise price of C\$0.20 (\$0.15).

On May 22, 2026 the Company issued 625,000 common shares on exercise of 625,000 warrants with an exercise price of C\$0.20 (\$0.15).

On May 24, 2026 the Company issued 4,649,166 common shares on exercise of 4,689,166 warrants with an exercise price of C\$0.20 (\$0.15).

The Company has the following options outstanding as at March 31, 2026, denominated in US\$:

	Number of options	Weighted average exercise price \$
Balance January 1, 2025	7,081,667	0.21
Exercised	(275,000)	0.09
Cancelled/expired	(200,000)	0.33
Balance March 31, 2025 outstanding	6,606,667	0.21
Issued (vi)	3,330,000	0.39
Exercised	(650,000)	0.33
Cancelled/expired	(50,000)	0.09
Balance December 31, 2025 outstanding	9,236,667	0.28
Exercised	(100,000)	0.09
Cancelled/expired	(150,000)	0.39
Balance March 31, 2026 outstanding	8,986,667	0.28
Balance March 31, 2026 exercisable	6,700,009	0.22
Balance December 31, 2025 exercisable	6,883,334	0.25

The Company has the following warrants outstanding as at March 31, 2026, denominated in US\$:

	Number of warrants	Weighted average exercise price \$
January 1, 2025	19,725,116	0.35
March 31, 2025	19,725,116	0.35
Exercised	(57,000)	0.15
December 31, 2025	19,668,116	0.35
Exercised	(2,636,365)	0.18
March 31, 2026	17,031,751	0.38

6. LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents

As at March 31, 2026, the Company had cash of \$10,266,114 (2025: \$11,935,657).

As at March 31, 2026, the Company reported current liabilities of \$3,942,361 including \$3,590,289 of trade creditors and accruals, inclusive of trade creditors relating to work undertaken at the Odienné Project which is fully funded by Newmont. Given the nature of the Company as an exploration entity, the Company does not generate profits or operating cash flows and therefore has historically been dependent on the capital markets to obtain funding.

During the period ended March 31, 2026 the Company issued 100,000 shares on exercise of 100,000 options at a weighted average price C\$0.12 (\$0.09) for gross proceeds of C\$12,000 (\$8,709).

During the period ended March 31, 2026 the Company issued 2,636,365 shares on exercise of 2,636,365 warrants at a weighted average price C\$0.24 (\$0.18) for gross proceeds of C\$631,562 (\$460,505).

Subsequent to the period ended March 31 2026 the Company issued 12,532,756 shares on exercise 6,476,457 warrants with an exercise price of C\$0.20 (\$0.15) and 6,056,299 warrants with an exercise price of C\$0.80 (\$0.58) for gross proceeds of C\$6,140,330 (\$4,470,161).

Working capital

As at March 31, 2026, the Company had positive working capital of \$8,349,200 (2025: \$8,889,167). Note that a receivable balance of \$1,783,042 relates to funds to be received from Newmont for Odienne JV costs incurred. The receivable was receipted subsequent to the period ended March 31, 2026. Also a portion of the trade creditors balance includes balances related to work undertaken at the Odienné Project which is fully funded by Newmont. Given the nature of the Company as an exploration entity, the Company does not generate profits or operating cash flows and therefore has historically been dependent on the capital markets to obtain funding. There can be no assurance that the Company will be able to obtain or access additional funding when required, or that the terms associated with the funding will be acceptable to the Directors. If the Company is unable to obtain such additional funding, it may be required to reduce the scope of its operations.

Cash used in operating activities

Cash used in operating activities during the period ending March 31, 2026, was an outflow of \$380,913 (2025: \$377,972). Operating activities represents general and administrative costs incurred, adjusted for non-cash items such as depreciation, foreign exchange movements, share based payments and movements in accounts payable and accounts receivable balances in the period.

Cash used in investing activities

Cash used in investing activities for the period ending March 31, 2026, was an outflow of \$1,958,424 (2025: inflow \$801,165). This expenditure is in relation to exploration work undertaken at the Company's Odienné and 100% owned projects in Côte d'Ivoire of \$5,796,134, offset by proceeds of \$3,941,683 (2025: \$2,344,811) received from Newmont under the exploration agreement signed in Q2 2022 (including the management fee). The Company also spent \$103,973 on plant and equipment during the period to support the operations in Cote d'Ivoire.

Cash from financing activities

The Company received gross proceeds of \$469,214 in relation options and warrants exercised during the period

7. GOING CONCERN

These financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

Management and the Directors continue to actively monitor the Company's liquidity and have reviewed its consolidated cashflow requirements. The Company's current cash reserves are sufficient to meet its planned corporate activities and working capital requirements.

The Company has no plans to wholly dispose of any of its interests in mineral exploration and development assets. However, should the above events not occur, the Company does retain the ability to do so if required. Based on the opportunities above, the Directors are satisfied that the continued application of the going concern basis of accounting is appropriate.

8. TRANSACTIONS BETWEEN RELATED PARTIES

For the period ended March 31, 2026 the Company incurred employment costs and fees to directors and officers, or to companies associated with these individuals as follows:

	2026	2025
	\$	\$
Non-executive directors' fees (i) & (iv)	20,000	20,000
Consulting fees (i)	32,810	31,359
CEO fees & entitlements	51,000	45,000
VP - Exploration fees and entitlements	48,000	45,000
VP- Corporate Development fees	31,528	30,138
Accounting fees – CFO services (iii)	25,014	22,641
Company secretarial fees (ii)	-	9,352
Share based payment	97,875	20,101
Rental fee (v)	3,828	3,659
	310,055	227,250

(i) Includes fees paid/payable to 2287957 Ontario Inc a company owned by S. Stewart.

(ii) Amount paid/payable to Marketworks Pty Ltd – a company controlled by K Witter

(iii) Includes an amount paid/payable to Genco Professional Services Pty Ltd – a company controlled by S. Cooper

(iv) Includes fees paid/payable to 2778454 Ontario Inc a company owned by A. Moreau.

(v) Rental fees paid/payable to American Eagle Gold - a company that has more than one director in common.

The following balances were payable to related parties as at March 31, 2026:

	2026	2025
	\$	\$
Non-executive fee	5,000	-
CEO- bonus & expense reimbursement	2,163	30,000
VP- Corporate Development - bonus & expense reimbursement	3,463	12,175
Consulting fee - bonus (i)	-	30,000
VP – Exploration - bonus	-	6,611
Accounting fees – CFO - bonus (ii)	-	9,500
Donation (iii)	-	1,458
	10,626	89,744

(i) Includes fees paid/payable to 2287957 Ontario Inc a company owned by S. Stewart.

(ii) Includes an amount paid/payable to Genco Professional Services Pty Ltd – a company controlled by S. Cooper

(iii) Amount payable to Young Mining Professionals Scholarship Fund – a related company that has more than one director in common.

Compensation of key management personnel

The Company considers its directors and officers to be key management personnel. Transactions with key management personnel for the period ending March 31, 2026, are set out below:

	2026	2025
	\$	\$
Short term benefits (i) & (ii)	155,542	121,993
Short term benefits- Non-executive directors' fees (iii, iv)	20,000	20,000
Short-term benefits- consulting fee (iii)	32,810	31,359
Share based payment benefits	97,875	20,101
	306,227	193,453

(i) Includes an amount paid/payable to Genco Professional Services Pty Ltd – a company controlled by S. Cooper

(ii) Includes an amount paid/payable to Marketworks Inc. – a company controlled by K Witter

(iii) Includes fees paid/payable to 2287957 Ontario Inc a company owned by S. Stewart.

(iv) Includes fees paid/payable to 2778454 Ontario Inc a company owned by A. Moreau.

In addition to the above the Company's related parties include intercompany loan balances with its subsidiaries. These balances are eliminated on consolidation.

9. OFF BALANCE SHEET ARRANGEMENTS

The Company does not utilise any off-balance sheet arrangement.

10. PLAN OF OPERATIONS AND FUNDING

The Company's plan of operation over the next twelve months is to progress an appropriate exploration program at its gold permits in Côte d'Ivoire by raising required capital to fund exploration programs and corporate costs to support and promote the Company's exploration activities. The stock markets, currencies and business activities globally, have been impacted by global economic and political volatility which may potentially have negative impacts on the Company's ability to raise capital funds, planned exploration programmes, cash flows, and liquidity.

At present, the Company's operations do not generate cash inflows and the Company's continued existence depends on management's ability to raise additional equity financing, discover recoverable mineral deposits and sell or otherwise participate in the development of those projects. Many factors influence the Company's ability to raise funds, including the health of the commodity resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. The Group's current cash reserves are sufficient to meet its planned corporate activities and working capital requirements. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities.

Management believes it will be able to raise equity capital as required over time but recognizes there are risks involved that may be beyond its control. If those risks fully materialize, the Company may not be able to raise adequate funds to continue its operations.

Please refer to Section 2 and Section 11 above for details on proposed transactions by the Company.

11. COMMITMENTS AND CONTINGENCIES

The Company has the following commitments and contingencies. Payment is contingent on the continued operations based on successful exploration results at its properties:

Payment	Condition
<i>Contingent payments</i>	
US\$1,845,000 (2024: US\$1,845,000)	<p>Payable to original ANGET partners upon the Company making a decision to mine in respect of the Odienné property, the approval of a mining plan by the relevant authority and securing finance to carry out that mining plan so as to take the mine to production stage.</p> <p>As provided in the Exploration Agreement, the US\$1.8545M payment due upon securing financing following the decision to mine pursuant to clause 4.1 of the ANGET Share Sale Agreement, shall be paid by Newmont and Awalé on the same terms and according to their respective Participating Interests.</p>
Resource milestone payments to a maximum US\$3,500,000 (2024:US\$3,500,000)	<p>Payable to Awalé Holdings a resource milestone payment, in accordance with the Share Purchase Agreement dated January 13,2017, of:</p> <ul style="list-style-type: none"> • US\$0.50 per ounce of reported gold Mineral Resources for any Mineral Resource delineated up to the first one million ounces; and • US\$1.00 per ounce of reported gold Mineral Resources for any Mineral Resource delineated over the first one million ounces; and • a catch-up payment of US\$0.50 per ounce of reported gold Mineral Resources for any Mineral Resource ounces that were delineated prior to the delineation of a Mineral Resource greater than one million ounces, <p>All subject to a maximum of US\$3.5 million.</p> <p>Projects, collectively referred to as Abengourou and Bondoukou, were relinquished by the Company in the years ending December 31, 2021 and December 31, 2024, respectively.</p>

Awalé is required to pay a 2% net smelter royalty to Royal Gold Inc on any products sold from the Awalé and Aforo properties as detailed in the Net Smelter Returns Royalty Agreements dated December 29, 2017.

The Sienso permit is subject to an existing 2.5% net smelter return (NSR) royalty in favour of Resolute Mining Ltd.

12. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment - the acquisition, exploration and development of mineral properties in the single geographical segment Côte d'Ivoire.

13. EVENTS SUBSEQUENT TO THE PERIOD ENDED MARCH 31, 2026

Subsequent to the period ended March 31, 2026, the Company issued 12,532,756 shares on exercise 6,476,457 warrants with an exercise price of C\$0.20 (\$0.15) and 6,056,299 warrants with an exercise price of C\$0.80 (\$0.58).

14. FINANCIAL INSTRUMENTS AND RISKS

The Company's financial instruments consist, of cash, receivables and trade payables. Receivables are classified as financial assets at amortised costs which give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding.

Financial assets at amortised costs are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

The activities of the Company expose them to a variety of financial risks that arise as a result of their exploration, development and financing activities, including credit risk, liquidity risk and market risk.

This section presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included in the financial statements.

The Board of Directors of the Company oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit and interest rate risk

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's cash and cash equivalents. The Company holds its key operational bank accounts with reputable banks of international financial institutions. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by reputable financial institutions with which it keeps its bank accounts and management believes the risk of loss to be remote. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The Company has no significant concentrations of credit risk arising from operations.

Interest risk is the risk that the value of assets and liabilities will change when the related interest rates change. As at March 31, 2026, the Company does not have any obligations that bear fixed interest rates. The Company is therefore not exposed to the risk of changes in fair value resulting from interest rate fluctuations.

Liquidity and financing risk

Liquidity and financing risk are the risks that the Company will encounter difficulty in raising capital funds and as a result experience difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due.

The Company's ability to carry out its planned exploration activities and its ability to continually meet its obligations is dependent upon financing from its existing shareholders and new investors. However, should additional capital not be available, the combined Company may be unable to continue as a going concern. Refer to *Section 7 – Liquidity and Capital Resources* section for further discussion on liquidity.

Market risk

Market risk is the risk that changes in market prices, such as equity prices and foreign exchange rates will affect the Company's income or the value of its financial instruments.

Foreign currency risk

Foreign currency risk is the risk that the Company financial performance will be affected by fluctuations in the exchange rates between currencies. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when expenses are denominated in currencies other than the respective functional currencies). The Company manages this foreign currency risk by matching payments in the same currency and monitoring movements in exchange rates.

Commodity price risk

The ability of the Company to explore and develop its exploration and evaluation assets and the future profitability of the Company are directly related to the price of copper, gold and other base metals. The Company monitors these metal prices to determine the appropriate course of action to be taken.

Capital management

Capital of the Company consists of capital stock and deficit. The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern so it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to it in light of changes in economic conditions. The Board of Directors of the Company has not established quantitative return on capital criteria for management but rather relies on the

expertise of the management to sustain the future development of the Company. In order to facilitate the management of their capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. 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's principal source of capital is from the issue of ordinary shares. In order to achieve its objectives, the Company intends to raise additional funds as required. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

It is management's opinion that the Company is not exposed to significant interest rate, currency or credit risk arising from these financial instruments.

15. ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

New and Amended Accounting Standards and Interpretations adopted by the Group

The Group applied certain standards and amendments for the first time. The adoption of new standards and amendments effective January 1, 2026 did not have a material impact on the Group's condensed interim consolidated financial statements. The Group has not adopted any other standards, interpretations, or amendments that have been issued but are not yet effective.

Key Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are as follows:

Impairment of exploration and evaluation - Exploration and evaluation assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable through future exploitation or sale. Such circumstances include the period for which each company has the right to explore in a specific area, actual and planned expenditures, results of exploration, whether an economically viable operation can be established and significant negative industry or economic trends.

Contractual obligation payable - The Company has assessed the contractual obligation to Sandstorm as being more likely than not to continue for 15 years from inception.

Share based payments – RSUs - The recognition of share-based payment expense for RSUs involves significant judgement in assessing the probability of vesting conditions being satisfied and the timing over which the associated expense is recognised.

16. FORWARD LOOKING STATEMENTS

The MD&A contains forward-looking information within Canadian securities laws (collectively "forward looking statements") concerning the anticipated developments in the Company's operations in future periods, its planned exploration activities, the adequacy of its financial resources and other events or conditions that may occur in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. Any statements that express or involve predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential" or variations thereof, or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those

anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward looking information	Assumptions	Risk factors
<p>The Company's anticipated plans, costs, timing and capital for future development of the Company's mineral exploration properties.</p>	<p>Financing will be available for future exploration and development of the Company's properties; the actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of precious and base metals and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties.</p>	<p>The Global impact of COVID-19 on stock markets, currencies and business activities globally may potentially have negative impacts on the Company's ability to raise capital funds, planned exploration programmes, cash flows and liquidity</p> <p>Precious and base metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.</p>
<p>The Company's ability to carry out anticipated exploration on its mineral exploration properties.</p>	<p>The operating and exploration activities of the Company for the twelve months ending December 31, 2026, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.</p>	<p>Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.</p>
<p>Plans, costs, timing and capital for future exploration and development of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations</p>	<p>Financing will be available for the Company's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of precious and base metals will be favourable to the Company no title disputes exist with respect to the Company's properties.</p>	<p>Precious and base metals price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.</p>
<p>Management's outlook regarding future trends.</p>	<p>Financing will be available for the Company's exploration and operating activities; the price of precious and base metals will be favourable to the Company.</p>	<p>Precious and base metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions</p>

Forward looking information	Assumptions	Risk factors
Prices and price volatility for precious and base metals.	The price of precious and base metals will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of precious and base metals will be favourable.	Changes in debt and equity markets and the spot price of precious and base metals; interest rate and exchange rate fluctuations; changes in economic and political conditions.

Inherent in forward looking statements are risks, uncertainties and other factors beyond the control of the Company's ability to predict or control. Please make reference to those risk factors referenced in the "Risk factors" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and development are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements outlined in this MD&A.

Forward-looking statements include known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by the cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise review any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

17. BOARD

The Board of the Company comprise the following members:

- Mr Stephen Stewart
- Mr Charles Beaudry
- Mr Andrew Chubb
- Mr Anthony Moreau
- Mr Karl Akueson

18. DISCLAIMER

The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. It should be read in conjunction and in context with all other disclosure documents of the company. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented.

19. ADDITIONAL INFORMATION

For further detail, see the Company's Audited Financial Statements and other documents available on SEDAR+ (www.sedarplus.ca).