

Hemlo

Management's Discussion and Analysis of

HEMLO MINING CORP.

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

HIGHLIGHTS 1
BUSINESS OVERVIEW 2
2026 OPERATIONAL PRIORITIES AND OUTLOOK 3
REVIEW OF OPERATING RESULTS 4
CORPORATE UPDATES 8
QUARTERLY FINANCIAL REVIEW 9
LIQUIDITY AND CAPITAL RESOURCES 12
RELATED PARTY TRANSACTIONS 12
OUTSTANDING SHARE DATA 13
OFF-BALANCE SHEET ARRANGEMENTS 13
CHANGES IN ACCOUNTING POLICIES 13
FINANCIAL INSTRUMENTS 14
FINANCIAL CONDITION REVIEW 15
REVIEW OF QUARTERLY FINANCIAL RESULTS 18
CONTRACTUAL OBLIGATIONS AND COMMITMENTS 18
NON-IFRS FINANCIAL MEASURES 20
RISKS AND UNCERTAINTIES 25
FORWARD-LOOKING STATEMENTS 26
QUALIFIED PERSONS STATEMENT 27

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited interim condensed consolidated financial statements, and their related notes, of Hemlo Mining Corp. ("Hemlo Mining" or the "Company"), as at and for the three and nine months ended September 30, 2026 (the "Interim Financial Statements"), as well as the Company's audited consolidated financial statements as at and for the years ended December 31, 2025 and 2024, which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). Additional information relating to the Company, including the most recent Annual Information Form ("AIF") for the year ended December 31, 2025, is available on SEDAR+ at www.sedarplus.ca.

All information contained in this MD&A is current and has been reviewed by management and approved by the Board of Directors of the Company as of November 9, 2026, unless otherwise stated. Dollar amounts are expressed in United States dollars ("USD" or "$"), the Company's reporting currency, unless otherwise stated. References to Canadian dollars are denoted as ("CAD" or "C$"). As at December 31, 2025, the Company changed its presentation currency from CAD to USD. The change in presentation currency enhances comparability of the Company's financial results against its peers. The change in presentation currency is an accounting policy change and has been applied retrospectively with comparative figures restated for all periods presented. Gold produced represents gold poured during the period. References to "Attributable" basis are presented net of Franco-Nevada Corporation's ("Franco-Nevada") 50% net profit interest royalty ("NPI") on the Interlake claims.

FORWARD LOOKING STATEMENTS AND NON-IFRS MEASURES

This MD&A may contain forward-looking statements and should be read in conjunction with the risk factors described in the "Financial Instruments", "Risks and Uncertainties" and "Forward Looking Statements" sections near the end of this MD&A and as described in the Company's AIF for the year ended December 31, 2025.

In the mining industry, there are commonly used non-IFRS performance measures that may not be comparable to similar measures presented by other issuers. The Company believes that these measures, when considered in conjunction with information prepared in accordance with IFRS Accounting Standards, provide investors with useful information to assist in their evaluation of the Company's performance and ability to generate cash flow from its operations. Accordingly, these measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards.

For further information, refer to the "Non-IFRS Measures" section of this MD&A. The following additional abbreviations may be used throughout this MD&A: General and Administrative Expenses ("G&A"); Troy Ounces ("oz"); Grams per Tonne ("g/t"); Gold ("Au"); and Life of Mine ("LOM").

HIGHLIGHTS

Financial Highlights

- Revenue for the three months ended September 30, 2026 was $135.5 million, mainly from 32,424 gold ounces sold at an average realized price[1] of $4,234 per ounce. Revenue for the nine months ended September 30, 2026 was $464.2 million mainly from 103,534 gold ounces sold at an average realized price[1] of $4,561 per ounce.
- Net income for the three months ended September 30, 2026 was $3.5 million, or $0.01 per share, and adjusted net income[1] was $15.6 million, or $0.05 per share[1]. Net income for the nine months ended September 30, 2026 was $56.2 million, or $0.19 per share, and adjusted net income[1] was $75.6 million, or $0.26 per share[1].

[1] This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of this MD&A.

- Earnings before interest, taxes, depreciation and amortization ("EBITDA")[2] for the three months ended September 30, 2026 was $51.6 million. EBITDA[2] for the nine months ended September 30, 2026 was $215.4 million.
- Cash generated from operating activities for the three and nine months ended September 30, 2026 was $54.6 million and $178.1 million, respectively.
- As at September 30, 2026, the Company held cash of $144.8 million.

Hemlo Mine Highlights

- Attributable gold[3] production for the three and nine months ended September 30, 2026 totalled 25,652 and 80,539 ounces of gold, respectively, at average recoveries of 95.0% and 95.0%, respectively.
- Attributable gold[3] sold for the three and nine months ended September 30, 2026 totalled 29,830 and 89,740 ounces of gold, respectively, supplemented by finished goods at the beginning of each period.
- Cost of sales for the three and nine months ended September 30, 2026 were $94.5 million and $304.2 million, respectively. Site attributable cash cost per ounce sold[2] for the three and nine months ended September 30, 2026 was $1,799 and $1,677, respectively, and all-in sustaining cost ("AISC") per ounce sold[2] for the three and nine months ended September 30, 2026 was $2,660 and $2,324, respectively.
- Continued strong safety and environmental performance in the third quarter, recording no reportable environmental incidents and no lost-time injuries ("LTI"). At the end of third quarter 2026, LTI-free hours totalled over 5 million hours.
- Production drilling increased by 35% compared to the second quarter of 2026, while paste filling increased by 13%, supporting stable production and development rates. Total tonnes increased modestly for the quarter and development rates remained stable compared to the second quarter of 2026.
- Received seven additional new pieces of mobile mine equipment during the third quarter of 2026 bringing the total to 17 of 21 planned new units to have arrived on site.
- Continued to advance the 130,000-metre exploration drilling program, with additional results from the South-Rim Zone ("South-Rim") that support the definition of a newly recognized, high-grade mineralized domain.
- Initiated test mining beneath the historical open pit to evaluate the potential application of bulk mining methods and support studies focused on increasing production and maximizing value.
- Announced a refined regional exploration strategy applying an evolving porphyry-epithermal gold-molybdenum model across the approximately 45,000-hectare land package, identifying multiple priority exploration areas.

Corporate Highlights

- Common shares were added to the VanEck Junior Gold Miners ETF (“GDXJ”) pursuant to the GDXJ's semi-annual review and quarterly rebalancing.
- Common shares became eligible for electronic clearing and settlement in the United States through the Depository Trust Company (“DTC”).
- Appointed Martin Rioux as Vice President, Human Resources, to lead the Company’s human resources strategy and support its continued growth.

BUSINESS OVERVIEW

Hemlo Mining Corp. was formed by the amalgamation of Carcetti Capital Corp. and its wholly-owned subsidiary, 17276583 Canada Ltd., pursuant to Articles of Amalgamation filed under the *Canada Business Corporations Act* on November 27, 2025. The Company's common shares are listed on the TSX under the symbol "HMMC" and are traded on the OTCQX under the symbol "HMMCF".

[2] This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of this MD&A.
[3] Attributable gold is calculated as 100% of gold from Williams and 50% of gold from Interlake.

The Company is a Canadian gold producer. The Company's flagship asset, the Hemlo Mine, has produced approximately 25 million ounces of gold since 1985 from both underground and open pit operations. The Company's fit-for-purpose strategy is centered on maximizing the value of the mine through improved operating efficiency, production growth, and mine life extension. Hemlo Mining is led by an experienced team with a track record of value creation in the global mining sector.

On November 26, 2025, the Company, through its wholly-owned subsidiary, 1554943 B.C. Ltd., completed the acquisition of the Hemlo Gold Mine by acquiring all of the issued and outstanding common shares of 1539041 B.C. ULC from certain wholly-owned subsidiaries of Barrick Mining Corporation (the "Hemlo Acquisition"). 1539041 B.C. ULC held all of the shares of DB Operating Corporation and Williams Operating Corporation, mining rights related to the Hemlo Mine, and contracts that related exclusively to Hemlo Mine operations. Upon the closing of the Hemlo Acquisition, 1554943 B.C. Ltd. amalgamated with 1539041 B.C. ULC. On April 2, 2026, 1554943 B.C. Ltd. was continued as an Ontario corporation and changed its name to Hemlo Mining Operating Corp. ("HMOC"). The Company, through HMOC, wholly-owns the Hemlo Mine. The total purchase consideration had a fair value of $1.0 billion and was comprised of cash consideration of $873.6 million, share consideration of $49.2 million and contingent consideration of $100.1 million related to the estimated fair value at acquisition of future Gold Price Linked payments ("Contingent Consideration").

On November 27, 2025, the Company completed a consolidation of its common shares on the basis of two new shares for every three pre-consolidation shares (3:2). The consolidation was approved by shareholders of the Company at a shareholders' meeting held on October 30, 2025. All references to number of shares and per share amounts are expressed as post-consolidation values.

2026 OPERATIONAL PRIORITIES AND OUTLOOK

The Company’s key priorities for 2026 are focused on optimizing the Hemlo Mine to support higher production levels in 2027 and beyond. These priorities include optimizing mine sequencing and development; increasing utilization of existing underground infrastructure and mill capacity; investing in equipment and infrastructure; developing the owner-operated workforce; and advancing brownfields exploration.

The Company’s operational program is focused on increasing development rates, production flexibility and operating efficiency through increased lateral development and B-Zone stoping, ventilation infrastructure to support access to C-Zone at depth, rehabilitation of past-producing drifts, increased utilization of underground hoisting capacity, investment in new mobile equipment and targeted mill upgrades.

In parallel, the Company’s 130,000-metre exploration and resource conversion drilling program, technical studies and mine planning optimization are focused on supporting mineral resource and mineral reserve growth, extending mine life and informing future mine plans. The Company expects to incorporate the results of these programs into an updated Mineral Resource and Mineral Reserve estimate and associated technical report planned for the second half of 2027.

REVIEW OF OPERATING RESULTS

Hemlo Mine	Unit	Three months ended September 30, 2026	Three months ended June 30, 2026[4]	Nine months ended September 30, 2026[4]
Williams				
Ore mined	000t	289	266	784
Waste mined	000t	58	68	171
Total mined	000t	347	334	955
Ore processed	000t	297	283	810
Average grade	g/t Au	2.53	2.53	2.77
Gold produced	oz.	21,688	22,516	68,839
Sustaining capital expenditures[1]	$'000s	22,398	17,048	50,464
Growth capital expenditures[1]	$'000s	3,347	6,857	17,892
Interlake[2]				
Ore mined[2]	000t	48	59	198
Waste mined[2]	000t	10	3	24
Total mined[2]	000t	58	62	222
Ore processed[2]	000t	45	61	198
Average grade[2]	g/t Au	6.15	3.05	3.97
Gold produced[2]	oz.	7,929	5,342	23,400
Sustaining capital expenditures[1,2]	$'000s	2,645	370	4,382
Growth capital expenditures[1,2]	$'000s	628	—	628
Total ore processed	000t	342	344	1,008
Average grade processed	g/t	3.00	2.62	3.00
Recovery	%	95.0	94.3	95.0
Total gold produced	oz.	29,617	27,858	92,239
Total gold sold	oz.	32,424	32,425	103,534
Attributable gold produced[3]	**oz.**	**25,652**	**25,188**	**80,539**
Attributable gold sold[3]	**oz.**	**29,830**	**27,858**	**89,740**
Unit Cost Analysis				
Average realized price[1]	$/oz. sold	4,234	4,467	4,561
Mining	$/t mined	116.33	105.60	112.11
Milling	$/t milled	24.38	25.50	26.81
Minesite G&A	$/t milled	23.33	26.84	23.92
Cost of sales (100%)	**$/oz. sold**	**2,914**	**2,984**	**2,938**
Total site cash cost (Attributable)[1]	**$/oz. sold**	**1,799**	**1,880**	**1,677**
Total site AISC (Attributable)[1]	**$/oz. sold**	**2,660**	**2,561**	**2,324**

1. This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of this MD&A.
2. Operating statistics are presented on a 100% basis. The Interlake claims are subject to a 50% NPI royalty with Franco-Nevada.
3. Attributable gold is calculated as 100% of gold from Williams and 50% of gold from Interlake.
4. Amounts have been retrospectively revised to reflect a measurement period adjustment to the Hemlo Acquisition purchase price allocation. See *Quarterly Financial Review* and *Financial Condition Review* sections for details.

Safety and Workforce

The Hemlo Mine continued its strong safety and environmental performance in the third quarter of 2026, recording no reportable environmental incidents and no LTIs. At the end of third quarter 2026, LTI-free hours totalled over 5 million hours.

While competition for skilled labour remains an industry-wide headwind, the Hemlo Mine continues to make progress building its workforce through targeted recruiting, training and employee development initiatives. During the third quarter of 2026, the Hemlo Mine expanded recruiting and training efforts and now employs 555 full-time workers alongside 373 contractors, approximately 75% of whom are from surrounding communities.

Mining and Processing

During the third quarter of 2026, mining rates at the Hemlo Mine increased modestly, resulting in 405,000 total tonnes mined, including 337,000 ore tonnes and 68,000 waste tonnes.

The Hemlo Mine processed 342,000 tonnes of ore in the third quarter of 2026, in line with the second quarter, and 1,008,000 tonnes of ore for the nine months ended September 30, 2026. This equated to an average throughput of approximately 3,720 tonnes per day in the third quarter of 2026. Recovery for the third quarter of 2026 was 95.0%, compared with 94.3% in the second quarter of 2026 and 95.0% for the nine months ended September 30, 2026. The Hemlo Mine produced 25,652 attributable gold[4] ounces in the third quarter of 2026, an increase of 2% compared to 25,188 attributable gold[4] ounces in the second quarter of 2026.

As previously disclosed, production ramp-up efforts during the third quarter of 2026 were impacted by the failure of an underground electrical substation servicing a portion of the Alimak production area. The outage reduced available power in the affected area, constraining mining rates and delaying the Company's planned ramp-up. To mitigate the impact, the mine plan was temporarily re-scheduled and production activities were shifted to other areas of the Hemlo Mine. The Company reorganized the electrical power distribution to reduce the operational impact of the outage while mining, development and exploration activities continued at lower rates than originally planned. A similar substation from another area of the Hemlo Mine was then relocated to the affected area to restore power. A spare substation remains on track for delivery in December 2026.

Production drilling increased by 35% compared to the second quarter of 2026 to 32,942 metres, while paste filling increased by 13% to 192,318 metres, supporting stable production and development rates. Total tonnes mined increased modestly to 405,000 tonnes, including 337,000 tonnes of ore. Development rates remained stable at 1,836 metres in the quarter.

As part of the Company's strategy to support future production growth, several operational and growth initiatives continued to advance during the third quarter of 2026. The Company initiated test mining beneath the historical open pit using a local contractor to evaluate the potential application of bulk mining methods and support ongoing studies aimed at identifying future opportunities to increase production and maximize value at the Hemlo Mine. Production drilling for the first stope commenced in mid-October 2026.

The Company's ongoing investment in the Hemlo Mine saw seven new pieces of mobile mine equipment valued at approximately $8.5 million delivered during the third quarter. This included two MacLean bolters, one MacLean scissor lift, one MacLean boom truck, one Sandvik 45-tonne truck, one Sandvik two-boom drill jumbo and one Sandvik 11-cubic-yard scooptram. Since acquiring the Hemlo Mine in November 2025, 17 of 21 planned new units have arrived on site. These investments are expected to enhance development rates, production flexibility and operating efficiency as the Hemlo Mine continues progressing toward higher production levels.

[4] Attributable gold is calculated as 100% of gold from Williams and 50% of gold from Interlake.

Operating Costs

Mining unit costs, before capitalized development costs, increased to $116.33 per tonne mined in the third quarter of 2026, from $105.60 per tonne in the second quarter of 2026, with marginally higher tonnes mined being offset by cost increases related to increased headcount in the quarter and additional contracted personnel to offset slower hiring caused by the highly competitive labour market. Milling costs decreased to $24.38 per tonne milled from $25.50 per tonne, reflecting lower processing costs and processed volumes consistent with the second quarter. Mine site G&A decreased to $23.33 per tonne milled from $26.84 per tonne, with lower G&A costs in the quarter driven by lower spending on consultants. Attributable gold[5] sold for the three months ended September 30, 2026 was 29,830 ounces, resulting in cash costs per ounce sold[6] of $1,799 and attributable AISC per ounce sold[6] of $2,660 compared with $1,880 and $2,561, respectively, in the second quarter of 2026. The decrease in cash costs per ounce sold[6] primarily reflects higher attributable gold[5] ounces sold, over which fixed and semi-fixed costs were spread, offset by increased operating costs for additional labour to support the planned ramp-up. Operating costs also continued to be affected by the highly competitive market for skilled labour, elevated consumable prices, including diesel fuel, and the impact of tariffs on parts and equipment. Higher attributable AISC[6] reflects the continued investment in the mobile fleet, with sustaining capital expenditure[6] reaching $25.1 million in the quarter, compared to $17.5 million in the second quarter.

Given the Hemlo Mine's processing plant spare capacity relative to nameplate throughput, unit milling costs are expected to decline as underground production increases, reflecting the ability to spread the plant's largely fixed cost base over a greater number of processed tonnes.

Capital Expenditures

During the third quarter of 2026, sustaining capital expenditures[6] totalled $25.1 million, mainly comprised of $9.8 million in underground development expenditures, $8.8 million for mobile equipment and $1.4 million for critical and insurance spares. During the third quarter of 2026, growth capital expenditures[6] totalled $4.0 million, mainly comprised of $2.0 million in exploration drilling and $2.0 million for mobile equipment.

2026 Mineral Resource Estimate Update

In June 2026, the Company announced an updated Mineral Resource Estimate ("MRE") for the Hemlo Mine which incorporated additional drilling completed since the last MRE in the 2025 Report, as well as updated underlying assumptions to reflect current metal prices. The MRE advances the Company's multi-year strategy to expand Mineral Resources and Mineral Reserves ("MRMR"), extend mine life, optimize mining operations, and enhance long-term shareholder value.

[5] Attributable gold is calculated as 100% of gold from Williams and 50% of gold from Interlake.
[6] This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of this MD&A.

Updated Mineral Resource Estimate with an Effective Date of December 31, 2025

	Measured			Indicated			Measured & Indicated			Inferred		
Mineral Resources	**Tonnes**	**Grade**	**Cont.**	**Tonnes**	**Grade**	**Cont.**	**Tonnes**	**Grade**	**Cont.**	**Tonnes**	**Grade**	**Cont.**
	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)	(kt)	(g/t Au)	(koz Au)
Open Pit	**0**	**0.00**	**0**	**71,923**	**0.87**	**2,009**	**71,923**	**0.87**	**2,009**	**3,988**	**0.57**	**73**
Underground (ex. Interlake)	5,095	3.40	557	13,676	3.42	1,502	18,771	3.41	2,059	5,810	2.81	525
Interlake Claims	2,085	4.10	275	4,087	3.80	499	6,172	3.90	774	2,330	3.58	268
Total Underground	**7,180**	**3.60**	**832**	**17,763**	**3.50**	**2,000**	**24,943**	**3.53**	**2,832**	**8,140**	**3.03**	**793**
Total	**7,180**	**3.60**	**832**	**89,686**	**1.39**	**4,009**	**96,866**	**1.55**	**4,841**	**12,128**	**2.22**	**866**
Less: 50% Interlake	1,042	4.10	137	2,044	3.80	249	3,086	3.90	387	1,165	3.58	134
Total Attributable	**6,137**	**3.52**	**694**	**87,643**	**1.33**	**3,760**	**93,780**	**1.48**	**4,454**	**10,963**	**2.08**	**732**

Notes:

1. MRE has been prepared according to CIM (2014) Standards and using CIM (2019) MRMR Best Practice Guidelines.
2. Open Pit Mineral Resources are reported inside an economic pit shell generated using Datamine Studio NPVS software. Underground Mineral Resources are constrained within stope shapes generated by Deswik Stope Optimizer.
3. Open Pit Mineral Resources are reported using a gold cut-off grade of 0.28 g/t. Underground Mineral Resources are reported on a diluted basis using a gold cut-off grade of 1.8 g/t.
4. Both Underground and Open Pit Mineral Resources are estimated using a long-term gold price of US$2,500/oz.
5. A constant specific gravity ("SG") value of 2.72 has been applied to all blocks in the model. Waste dump material is assigned an SG of 2.05 and underground back fill material a 1.89 density.
6. Mineral Resources have been depleted to December 31, 2025 using the mined-out surfaces and voids.
7. Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.
9. The qualified person ("QP") responsible for this Mineral Resource Estimate is Mr. Brian Hartman (P. Geo.) of SLR Consulting (Canada) Ltd. The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the MRE.
10. Interlake claims are subject to a 50% NPI royalty with Franco-Nevada. Attributable gold is calculated as 100% of gold from underground areas excluding Interlake and 50% of gold from Interlake.

See news release dated June 25, 2026 for details.

Drilling and Exploration

In January 2026, the Company announced the initiation of a 130,000-metre exploration drilling program intended to serve as the foundation for an updated Mineral Resource and Mineral Reserve technical report expected in the second half of 2027. The program is structured across three complementary programs:

- 70,000 metres of Resource Conversion Drilling targeting the upgrade of Inferred Mineral Resources to the Indicated category;
- 30,000 metres of High-Definition Drilling to de-risk the near-term mine plan; and
- 30,000 metres of Growth Drilling designed to test new mineralized zones beyond the current resource footprint.

The program is advancing as planned, with seven drills currently operating underground and three at surface. Approximately 100,000 metres of drilling have been completed to date across all three programs. The broader 2026 exploration strategy is designed to grow Mineral Resources, extend mine life and identify near-mine, low-capital growth opportunities across the Hemlo Mine.

On September 10, 2026, the Company announced additional assay results from South-Rim, including 89.89 g/t Au over 3.0 metres, 14.81 g/t Au over 10.0 metres and 12.97 g/t Au over 7.0 metres. Drilling in 2026 has demonstrated approximately 500 metres of high-grade mineralization within the interpreted 1.5-kilometre South-Rim Zone, which remains open along strike, down plunge and to the east and west. Located approximately 50 to 150 metres from active C-Zone mining and existing underground infrastructure, South-Rim represents a potential near-mine opportunity for low-capital resource growth. See news release dated September 10, 2026 for details.

Growth drilling at South-Rim has continued to validate and expand the mineralized system, prompting the addition of Conversion drilling to potentially advance portions of the shoot toward Indicated classification. Additional Growth and Conversion drilling is planned through the fourth quarter of 2026 and into 2027 to further define the shoot, test extensions at depth and toward surface, and evaluate the broader South-Rim structural corridor. South-Rim drilling results were not included in the June 2026 Mineral Resource Estimate and are expected to support future Mineral Resource growth and inform the comprehensive Mineral Resource and Mineral Reserve update targeted for the second half of 2027.

On September 22, 2026, the Company announced a refined regional exploration strategy following a comprehensive re-examination of the Hemlo deposit by the Company's exploration team and independent experts. Recent work supports an evolving interpretation of the Hemlo deposit as an Archean porphyry-epithermal gold-molybdenum system, providing a new framework to evaluate the Company's approximately 45,000-hectare regional land package for additional mineralized systems. The Company identified several priority areas for further exploration, including the approximately 23,000-hectare Pic Property, which hosts the Beggs and Wire targets; the Hemlo West Area, located immediately west of the currently defined Hemlo mineralized system; and the approximately 12,000-hectare Hemlo North Property. Planned regional exploration activities include geological mapping, airborne geophysics and advancement of priority targets toward future drill testing.

CORPORATE UPDATES

On July 15, 2026, the Company announced that its common shares became eligible for electronic clearing and settlement through the DTC. DTC eligibility is intended to facilitate more efficient electronic clearing and settlement of the Company's common shares in the United States.

On September 10, 2026, the Company appointed Martin Rioux as Vice President, Human Resources. Mr. Rioux is a seasoned human resources executive with more than 25 years of progressive HR experience, including over two decades in leadership roles across Canada, the United States and international mining operations. Throughout his career, Mr. Rioux has partnered with executive teams to drive business performance, lead workforce transformation initiatives and build high-performing workplace cultures within complex, cross-cultural and multi-site operating environments.

On September 18, 2026, the Company's common shares were added to the GDXJ pursuant to the GDXJ's semi-annual review and quarterly rebalancing, which became effective at market close on September 18, 2026.

On October 1, 2026, the Company entered into an amendment to an existing Offtake Agreement (the "Offtake Agreement") under which the Company was required to sell and deliver 50% of the refined gold produced from minerals derived from the Hemlo Mine, subject to certain deductions. The Offtake Agreement remains in effect until 3.2 million ounces of refined gold have been produced from the Hemlo Mine and the offtaker receives delivery of its portion of refined gold thereunder. The amendment to the Offtake Agreement (the "Amendment") provides the Company with five sequential rights (each, a "Reduction Right"), to reduce a portion (and potentially all) of the Company's refined gold delivery obligations under the Offtake Agreement. Each Reduction Right is exercisable in sequential order for a cash payment of $10 million and would reduce the percentage of refined gold subject to the Offtake Agreement by 10 percentage points. The Company exercised its first Reduction Right on October 1, 2026 and the percentage of refined gold subject to the Offtake Agreement was reduced from 50% to 40%. The remaining four Reduction Rights may be exercised sequentially over the next four calendar quarters (on January 1, 2027, April 1, 2027, July 1, 2027 and October 1, 2027). If the remaining four Reduction Rights are exercised, then the Company's refined gold delivery obligations would be reduced from 40% to 0% in consideration of aggregate cash payments of $40 million made on or before October 1, 2027.

QUARTERLY FINANCIAL REVIEW

		Three months ended September 30,		Nine months ended September 30,	
Summary of financial information	**Unit**	**2026**	**2025 (restated)**	**2026[3]**	**2025 (restated)**
Gold produced (100%)	oz.	29,617	—	92,239	—
Gold produced (attributable)[1]	oz.	25,652	—	80,539	—
Gold sold (100%)	oz.	32,424	—	103,534	—
Gold sold (attributable)[1]	oz.	29,830	—	89,740	—
Average realized price[2]	$/oz. sold	4,234	—	4,561	—
Revenue	$'000s	135,456	—	464,220	—
Cost of sales	$'000s	94,480	—	304,158	—
General and administrative expenses	$'000s	5,922	2,238	20,801	2,287
Exploration and evaluation expenditures	$'000s	328	—	603	—
Foreign exchange (gains) losses	$'000s	(287)	1	(838)	—
Other expenses (income)	$'000s	10,126	(1,557)	5,806	(1,525)
Income (loss) from operations	**$'000s**	**24,887**	**(682)**	**133,690**	**(762)**
Finance costs, net	$'000s	9,047	—	28,684	—
Income (loss) before income taxes	**$'000s**	**15,840**	**(682)**	**105,006**	**(762)**
Income tax expense	$'000s	12,386	—	48,759	—
Net income (loss)	**$'000s**	**3,454**	**(682)**	**56,247**	**(762)**
Basic earnings (loss) per share	**$/share**	**0.01**	**(0.04)**	**0.19**	**(0.10)**
Adjusted net income (loss)[2]	**$'000s**	**15,569**	**(158)**	**75,627**	**(238)**
Adjusted basic earnings (loss) per share[2]	**$/share**	**0.05**	**(0.01)**	**0.26**	**(0.03)**
Cash generated from (used in) operating activities	$'000s	54,570	(723)	178,117	(809)
Cash flow generated from (used in) operating activities before working capital changes[2]	$'000s	39,494	(1,358)	127,699	(1,438)
Cash used in investing activities	$'000s	29,041	—	69,807	—

1. Attributable gold is calculated as 100% of gold from Williams and 50% of gold from Interlake.
2. This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of this MD&A.
3. Amounts have been retrospectively revised to reflect a measurement period adjustment to the Hemlo Acquisition purchase price allocation. See *Quarterly Financial Review* and *Financial Condition Review* sections for details.

Prior to the fourth quarter of 2025, the Company was a shell company, with no active operations. The Company was previously an international energy company, but had disposed of all of its investments as of December 31, 2022, and was pursuing new investment opportunities. There were minimal operating activities. The Company completed the Hemlo Acquisition and related financings on November 26, 2025. The Company did not have any gold sales until the first quarter of 2026.

Three months ended September 30, 2026

Revenue for the three months ended September 30, 2026 was $135.5 million, mainly from 32,424 gold ounces sold at an average realized price[7] of $4,234 per ounce. Revenue decreased compared to the second quarter of 2026 due to $233 per ounce decrease in average realized price[7].

Cost of sales for the three months ended September 30, 2026 was $94.5 million. Cost of sales decreased compared to the second quarter of 2026 mainly due to lower royalties expense of $3.4 million from lower revenues as well as lower gold ounces sold from the Interlake claims which are subject to a 50% NPI.

G&A expenses for the three months ended September 30, 2026 were $5.9 million, mainly comprised of share-based compensation expense of $3.3 million, salaries and benefits of $1.2 million and professional fees of $0.8 million. G&A expenses decreased compared to the second quarter of 2026 mainly due to $0.7 million lower professional fees incurred between periods.

Other expenses for the three months ended September 30, 2026 were $10.1 million, mainly comprised of unrealized losses of $6.5 million from change in fair value of Contingent Consideration and losses of $3.6 million from change in fair value of gold derivative financial instruments, compared to unrealized gains of $20.7 million from change in fair value of Contingent Consideration and gains of $7.4 million from change in fair value of gold derivative financial instruments and $15.8 million expensed in relation to an Impact Benefit Agreement ("IBA") in the second quarter of 2026. Other expenses for the three months ended September 30, 2025 included $1.7 million of unrealized gains recognized on a foreign exchange forward contract to sell CAD and purchase USD to hedge the cash consideration of the Hemlo Acquisition.

Finance costs, net for the three months ended September 30, 2026 were $9.0 million. Finance costs increased compared to the second quarter of 2026 mainly due to an increase in accretion of the Precious Metals Purchase Agreement ("Streaming Arrangement") with Wheaton Precious Metals Corp. ("Wheaton") of $1.8 million.

Income tax expense for the three months ended September 30, 2026 was $12.4 million. Income tax expense decreased compared to the second quarter of 2026 mainly due to lower revenues. The increase in effective tax rate in the third quarter of 2026 compared to the second quarter of 2026 was primarily driven by non-deductibility of $6.5 million loss on change in fair value of Contingent Consideration in the third quarter of 2026 compared to the non-taxability of $20.7 million gain on change in fair value of Contingent Consideration in the second quarter of 2026.

Net income for the three months ended September 30, 2026 was $3.5 million, a decrease of $27.0 million compared to the second quarter of 2026, mainly due to loss on change in fair value of Contingent Consideration of $6.5 million compared to a gain of $20.7 million in the second quarter of 2026, loss on change in fair value of gold derivative financial instruments of $3.6 million compared to a gain of $7.4 million in the second quarter of 2026, lower gross profit[8] of $4.8 million from lower average realized price per ounce[7], higher finance costs, net of $1.8 million mainly driven by higher gold stream accretion, partially offset by $15.8 million expensed in the second quarter of 2026 in relation to an IBA.

Cash generated from operating activities for the three months ended September 30, 2026 was $54.6 million, an increase of $18.9 million compared to the second quarter of 2026. The increase was mainly driven by timing of cash proceeds collected of $14.8 million from 3,721 gold ounces sold at the end of the second quarter of 2026.

[7] This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of this MD&A.
[8] Calculated as revenue less cost of sales as disclosed in the interim condensed consolidated statements of income (loss).

Cash used in investing activities for the three months ended September 30, 2026 was $29.0 million, mainly related to sustaining capital expenditures[9] of $25.1 million driven by spending on underground mine development and infrastructure, mining fleet additions, process plant and equipment, and tailings storage facility, with growth capital expenditures[9] of $4.0 million largely reflecting mining fleet additions and exploration drilling. Increase in cash used in investing activities of $4.7 million compared to the second quarter of 2026 was mainly driven by delivery of mobile equipment.

Nine months ended September 30, 2026

During the third quarter of 2026, the Company revised the provisional fair values of mineral interests acquired and deferred tax liabilities arising from the Hemlo Acquisition as at the acquisition date on November 26, 2025. The changes in deferred tax liabilities reflect new information obtained from the completion and filing of the tax returns for the year of the acquisition and the impact of refinements to the estimates of fair value of the mineral interests. These adjustments have been recognized as at the acquisition date and reflected in depreciation and income tax expenses for the periods since the acquisition date.

For the period from January 1, 2026 to June 30, 2026, the change in the purchase price allocation resulted in a decrease in depreciation expense of $0.3 million and an increase in income tax expense of $0.6 million.

Revenue for the nine months ended September 30, 2026 was $464.2 million mainly from 103,534 gold ounces sold at an average realized price[9] of $4,561 per ounce.

Net income for the nine months ended September 30, 2026 increased by $57.0 million compared to the comparative period, mainly due to gross profit of $160.1 million as the Company began selling gold produced from the Hemlo Mine since the first quarter of 2026. In addition, the Company recognized a gain on revaluation of the Contingent Consideration of $5.7 million and a gain on revaluation of the gold derivative financial instruments of $4.4 million. The Company incurred income tax expense of $48.8 million, $15.8 million expensed in relation to an IBA, net finance costs of $28.7 million mainly comprised of accretion expense for the Streaming Arrangement of $17.5 million and interest expense on the secured credit agreement ("Credit Agreement") of $11.7 million and G&A expense of $20.8 million mainly comprised of share-based compensation expense of $11.1 million as the Company increased its corporate infrastructure compared to the comparative period, and professional fees of $3.9 million to support the Company's activities as a public company, the Company's up-listing to the TSX and the build out of the Company's information technology environment and infrastructure.

Cash generated from operating activities for the nine months ended September 30, 2026 was $178.1 million.

Cash used in investing activities for the nine months ended September 30, 2026 was $69.8 million mainly related to capital expenditures of $73.5 million comprised of sustaining capital expenditures[9] of $55.0 million driven by spending on underground mine development and infrastructure, mining fleet additions, process plant investments and the tailings storage facility, with growth capital expenditures[9] of $18.5 million largely reflecting mining fleet additions and exploration drilling. Capital spending was partially offset by $4.6 million in cash consideration recovered due to the settlement of the working capital adjustment from the Hemlo Acquisition.

[9] This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of this MD&A.

LIQUIDITY AND CAPITAL RESOURCES

	As at September 30, 2026	As at December 31, 2025[2]
Cash	$ 144,778	$ 131,956
Term Facility	(142,500)	(150,000)
Revolving Credit Facility	—	(75,000)
Net cash (debt)[1]	**$ 2,278**	**$ (93,044)**
Current assets	$ 201,114	$ 207,936
Current liabilities	(154,707)	(97,447)
Working capital	**$ 46,407**	**$ 110,489**

1. This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of this MD&A.
2. Amounts have been retrospectively revised to reflect a measurement period adjustment to the Hemlo Acquisition purchase price allocation. See *Quarterly Financial Review* and *Financial Condition Review* sections for details.

The Company began recognizing revenue and generating cash from operations during the nine months ended September 30, 2026. During the three and nine months ended September 30, 2026, the Company generated cash from operations of $54.6 million and $178.1 million, respectively, and free cash flow[10] of $25.5 million and $108.3 million, respectively. The Company repaid $75.0 million outstanding under the Revolving Credit Facility in March 2026 and $7.5 million under the Term Facility in August 2026, improving its net cash (debt)[10] position while maintaining a robust working capital position at September 30, 2026. The Company does not anticipate any liquidity constraints over the next 12 months. Management expects that available liquidity, together with projected cash flows from ongoing mining operations, will be sufficient to meet its contractual obligations and planned expenditures for the foreseeable future. In addition, the Company has $91.5 million available under the Revolving Credit Facility, providing further flexibility as the Company continues to advance near-term expansion initiatives, which the Company intends to fund from operating cash flows. This determination is based on management's short-term cash flow forecast, which relies on judgment and assumptions, including the estimated timing and volume of near-term production, short-term gold prices, and estimated operating costs. However, if certain conditions do not materialize in the manner or timing intended by the Company, it may need to fund its planned expenditures from additional equity financing or other capital sources and there can be no assurance that the Company will secure the funding required to fund the impact of unintended or unknown events.

As at September 30, 2026, current liabilities included $31.7 million related to the gold stream liability which will be settled by future delivery of gold produced at the Hemlo Mine. Refer to *Contractual Obligations And Commitments* section for details of the Company contractual commitments and payment obligations as at September 30, 2026.

RELATED PARTY TRANSACTIONS

Related parties include the key management personnel, their close family members, and entities controlled by these individuals. The Company's key management personnel consists of directors of the Company and officers who have authority and responsibility for strategic decision-making. Certain consultants who perform functions similar to key management personnel are also considered related parties.

[10] This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of this MD&A.

Compensation of key management personnel

Remuneration of key management personnel was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Salaries and fees	$ 451	$ 2	$ 1,314	$ 6
Benefits	25	—	73	—
Share-based compensation	2,590	61	8,647	61
Total key management personnel compensation	**$ 3,066**	**$ 63**	**$ 10,034**	**$ 67**

Consulting services

For the three and nine months ended September 30, 2026, included above were transactions totalling $1.0 million and $3.3 million, respectively, between the Company and entities controlled by the Company's key management personnel for consulting services.

OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares (issuable in series), all of which are without nominal or par value. As of the date hereof, there were 296,401,968 common shares, 8,581,249 stock options, 3,763,959 restricted share units, 377,244 performance share units and 38,728 deferred share units outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

Except as disclosed in *Contractual Obligations and Commitments* below, the Company has no material off-balance sheet arrangements as at September 30, 2026 or as at the date hereof.

CHANGES IN ACCOUNTING POLICIES

For details of material accounting policies adopted by the Company, please refer to Note 3 of the audited Financial Statements. Any changes in or adoption of new accounting policies by the Company in the three and nine months ended September 30, 2026 are disclosed in Note 2 of the accompanying Interim Financial Statements and below.

Presentation and functional currency

As at December 31, 2025, the Company changed its presentation currency from CAD to USD. The change in presentation currency enhances comparability of the Company's financial results against its peers. The change in presentation currency is an accounting policy change and has been applied retrospectively with comparative figures restated for all periods presented as if the policy had always been applied, in accordance with IAS 8, *Accounting Policies, Changes In Accounting Estimates And Errors*.

On November 26, 2025, the Company changed its functional currency from CAD to USD to reflect that USD has become the predominant currency in the Company, accounting for a significant part of the Company's cash flows, cash management and financing. The change in functional currency was applied prospectively from the date of change in accordance with IAS 21, *The Effects Of Changes In Foreign Exchange Rates*. The functional currency of each of the Company's subsidiaries is measured using the currency of the primary economic environment in which they operate. The functional currency of the Company's subsidiaries is USD.

Amendments to IFRS 9, *Financial Instruments* ("IFRS 9") and IFRS 7, *Financial Instruments: Disclosures ("IFRS 7")*

The Company adopted Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) on January 1, 2026. The amendments clarify the timing of recognition and derecognition of financial assets and financial liabilities and introduce an exception permitting the derecognition of certain financial liabilities prior to the settlement date when cash settlement occurs through qualifying electronic payment systems. Under these amendments, an entity may elect to derecognize financial liabilities settled in cash through qualifying electronic payment systems when it no longer has the practical ability to withdraw, stop or cancel the payment instruction and the applicable eligibility criteria are met. The Company has elected to apply the exception on the adoption of these amendments. As a result, certain financial liabilities and the associated cash balances may be derecognized earlier than under the previous policy.

The adoption of the amendments did not have a material impact on the Company's interim condensed consolidated financial statements for the periods presented.

FINANCIAL INSTRUMENTS

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's cash, account receivables, restricted cash, accounts payable and accrued liabilities, lease liabilities and borrowings are carried at amortized cost. The carrying values of cash, account receivables, restricted cash, accounts payable and accrued liabilities approximate their fair values largely due to the short-term maturities of these instruments and/or their nature as non-interest bearing. The face value of the Company's borrowings approximates its fair value due to a floating interest rate that is linked to a market rate. The Contingent Consideration and gold derivative financial instruments are classified as measured at fair value through profit or loss. Potential transaction costs have not been considered in estimating fair value.

The Company manages its exposure to financial risks, including liquidity risk, credit risk, foreign exchange risk, interest rate risk and commodity price risk through a risk mitigation strategy. The Company generally does not acquire or issue derivative financial instruments for trading or speculation.

Contingent Consideration

The Contingent Consideration represents contingent cash payments measured over a five-year term from January 1, 2027 to December 31, 2031. The Company is required to make annual payments to Barrick after the end of each year commencing with the year ended December 31, 2027 based on three incremental pricing thresholds:

1. 20.0% of incremental revenue per ounce of payable gold production at or above $3,300/oz but less than $3,500/oz;
2. 22.5% of incremental revenue per ounce of payable gold production at or above $3,500/oz but less than $3,700/oz; and
3. 25.0% of incremental revenue per ounce of payable gold production at or above $3,700/oz.

The maximum cumulative amount payable under the Contingent Consideration is $165.0 million.

The Company estimated the fair value of the Contingent Consideration using a Monte-Carlo simulation model based on the gold forward curve, expected volatility of 24%, the Company's credit spread of 1%, risk-free rate of 5% and the Company's planned production during the five-year period. The Monte-Carlo simulation projects potential gold price paths over the five-year term and applies the contractual incremental revenue percentages for each pricing threshold subject to the cumulative maximum of $165.0 million.

As at September 30, 2026, the Company re-measured the Contingent Consideration which resulted in a decrease in the liability of $5.7 million from December 31, 2025 to $105.7 million recorded as a non-current liability.

During the three and nine months ended September 30, 2026, the Company recognized fair value loss of $6.5 million and gain of $5.7 million, respectively, on the Contingent Consideration.

Gold put options

Pursuant to the Credit Agreement, the Company was required to hedge a portion of its 2026 to 2028 gold production.

In February 2026, the Company purchased a series of put options for $0.8 million to sell up to 31,000 ounces of gold at $3,600 per ounce settling equally per month from February 2026 to December 2026.

During the three and nine months ended September 30, 2026, the Company recognized unrealized losses of $0.6 million and $0.8 million, respectively, on changes in fair value of gold put options and 8,455 ounces and 22,543 ounces, respectively, of gold put options expired unexercised.

As at September 30, 2026, the Company had 8,457 ounces of outstanding gold put options settling equally per month from October 2026 to December 2026.

Gold zero-cost collars

In February 2026, the Company entered into a series of zero-cost collars for a total of 33,078 ounces of gold at a floor price of $4,000 per ounce and ceiling prices ranging from $6,610 per ounce to $7,290 per ounce settling monthly in 2027 and 2028.

During the three and nine months ended September 30, 2026, the Company recognized unrealized losses of $3.0 million and unrealized gains of $5.2 million, respectively on changes in fair value of gold zero-cost collars.

As at September 30, 2026, the Company had 33,078 ounces of outstanding gold zero-cost collars as follows:

		As at September 30, 2026	
Volume (gold ounces)	**Floor price**	**Average ceiling price**	**Settlement period**
17,022	$4,000	$6,719	2027
16,056	$4,000	$6,846	2028
33,078			

FINANCIAL CONDITION REVIEW

As at December 31, 2025, the change in the purchase price allocation resulted in a decrease in inventories of $0.6 million, decrease in property, plant and equipment of $8.4 million, a decrease in current income tax liabilities of $0.4 million, a decrease in deferred income tax liabilities of $9.9 million, and a decrease in accumulated deficit of $1.3 million. For the year ended December 31, 2025, the change in the purchase price allocation resulted in a decrease in current income tax expense of $0.4 million and deferred income tax expense of $0.9 million.

Cash

Cash at September 30, 2026 was $144.8 million, $12.8 million higher than the balance at December 31, 2025, mainly due to cash generated from operations of $178.1 million and cash recovered for the Hemlo Acquisition of

$4.6 million, partially offset by principal repayment of $82.5 million on the Revolving Credit Facility and Term Facility, capital expenditures of $73.5 million and interest paid of $9.6 million.

Account receivables

Account receivables totalled $0.7 million at September 30, 2026, $8.4 million lower than the balance at December 31, 2025, mainly due to recovery of an $8.5 million receivable from Barrick related to the difference between the estimated cash consideration paid to Barrick at closing of the Hemlo Acquisition of $878.1 million and the cash consideration calculated using the actual closing working capital and debt at the closing date.

Inventories

Inventories totalled $47.7 million at September 30, 2026 of which $13.9 million was related to gold in circuit inventories, $22.4 million to finished products (gold doré or bullion) and $11.5 million related to materials and supplies. Decrease in inventories of $10.8 million compared to December 31, 2025 was mainly driven by decrease in gold ounces held as finished goods at end of the period compared to December 31, 2025 due to timing of sales, partially offset by higher unit costs.

Derivative financial assets and liabilities

The Company's derivative financial assets and liabilities relate to gold put options and gold zero-cost collars entered into pursuant to the Credit Agreement, which required the Company to hedge a portion of its 2026 to 2028 gold production. As at September 30, 2026, the gold put options had a fair value of $0.1 million and the gold zero-cost collars had a fair value of $5.2 million. Refer to the *Financial Instruments* section for further details.

Property, plant and equipment ("PP&E")

PP&E decreased by $1.7 million during the nine months ended September 30, 2026 and totalled $1,513.0 million at September 30, 2026. The decrease was due to depreciation of $77.2 million, partially offset by additions of $75.5 million mainly related to capitalized underground mine development costs, exploration of the Williams claim and mobile equipment additions.

Borrowings

As part of the Hemlo Acquisition, the Company drew $225.0 million from the Credit Agreement ($150.0 million from a non-revolving term loan facility and $75.0 million from the Revolving Credit Facility) and incurred $4.7 million in financing costs, which included underwriting and related legal fees, and which are being amortized over the term of the Credit Agreement.

During the nine months ended September 30, 2026, the Company repaid $75.0 million outstanding under the Revolving Credit Facility which resulted in an additional $1.5 million of capitalized financing costs being expensed during the period.

During the nine months ended September 30, 2026, the Company repaid $7.5 million outstanding under the Term Facility.

During the three and nine months ended September 30, 2026, the Company paid interest of $2.7 million and $9.6 million, respectively, for amounts outstanding under the Credit Agreement.

As at September 30, 2026, the Company had $30.0 million of principal repayments due within the next twelve months. The Revolving Credit Facility remains available to the Company for general corporate purposes and working capital needs. As at September 30, 2026, there were $8.5 million of outstanding letters of credit issued under the Revolving Credit Facility as financial support for environmental remediation and reclamation obligations

and contractual commitments. As at September 30, 2026, $91.5 million was available under the Revolving Credit Facility.

Gold stream liability

On November 24, 2025, the Company entered into the Streaming Arrangement with Wheaton, whereby the Company received an up-front payment of $300.0 million in exchange for delivery of a portion of future gold production ("Stream Percentage"), subject to certain deductions, as outlined below:

- 10.125% of payable gold until a total of 135,750 gold ounces have been delivered ("First Dropdown Threshold");
- 6.75% of payable gold until a further total of 117,998 gold ounces have been delivered ("Second Dropdown Threshold"); and
- 4.50% of payable gold thereafter.

The payable gold will be reduced by half with respect to gold production from certain claims comprising the Interlake deposit (which is subject to a 50% NPI). Payable gold is calculated using a fixed payable factor of 99.95%.

In addition to the up-front payment, Wheaton will pay the Company cash equal to 20% of the market price of gold for each gold delivery.

For the three months ended September 30, 2026, the Company delivered 3,155 ounces of gold to Wheaton and recorded revenue of $11.1 million, consisting of $2.8 million received in cash proceeds and $8.3 million recorded as a reduction of gold stream liability. For the nine months ended September 30, 2026, the Company delivered 9,916 ounces of gold to Wheaton and recorded revenue of $35.5 million, consisting of $9.3 million received in cash proceeds and $26.2 million recorded as a reduction of gold stream liability.

Current income tax liabilities

Current income tax liabilities totalled $41.7 million at September 30, 2026 compared to $1.2 million at December 31, 2025. For the nine months ended September 30, 2026, the Company recorded current income tax expense of $64.7 million and paid income taxes of $24.2 million.

Contingent Consideration

See *Financial Instruments* above for details.

Deferred income tax liabilities

Deferred income tax liabilities totalled $421.5 million at September 30, 2026 compared to $437.5 million at December 31, 2025. The decrease was mainly due to deferred income tax recovery of $16.0 million recognized for the nine months ended September 30, 2026 due to unwinding of deferred tax liabilities on the fair value of property, plant and equipment acquired in the Hemlo Acquisition.

REVIEW OF QUARTERLY FINANCIAL RESULTS

	2026			2025				2024
	Q3 2026	Q2 2026[1]	Q1 2026[1]	Q4 2025[1]	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Revenue	$ 135,456	$ 142,499	$ 186,265	$ —	$ —	$ —	$ —	$ —
Net income (loss)	3,454	30,413	22,380	(34,873)	(682)	(67)	(13)	(29)
Basic earnings (loss) per share	0.01	0.10	0.08	(0.29)	(0.04)	(0.02)	(0.00)	(0.01)
Diluted earnings (loss) per share	0.01	0.10	0.07	(0.29)	(0.04)	(0.02)	(0.00)	(0.01)

1. Amounts have been retrospectively revised to reflect a measurement period adjustment to the Hemlo Acquisition purchase price allocation. See *Quarterly Financial Review* and *Financial Condition Review* sections for details.

Prior to the fourth quarter of 2025, the Company's functional currency was CAD. On November 26, 2025, the Company changed its functional currency from CAD to USD to reflect that USD has become the predominant currency in the Company accounting for a significant part of the Company's cash flows, cash management and financing. The change in functional currency was applied prospectively from the date of change. As at December 31, 2025, the Company changed its presentation currency from CAD to USD. The change in presentation currency has been applied retrospectively with comparative figures restated for all periods presented.

Prior to the fourth quarter of 2025, the Company was a shell company, with no active operations. The Company was previously an international energy company, but had disposed of all of its investments as of December 31, 2022, and was pursuing new investment opportunities. There were minimal operating activities. The increase in net loss commencing in the third quarter of 2025 was due to costs incurred relating to the Hemlo Acquisition which was completed on November 26, 2025. The Company did not have any gold sales until the first quarter of 2026.

Revenue for the three months ended September 30, 2026 was $135.5 million mainly from 32,424 gold ounces sold at an average realized price[11] of $4,234 per ounce. Revenue for the three months ended June 30, 2026 was $142.5 million mainly from 32,425 gold ounces sold at an average realized price[11] of $4,467 per ounce. Revenue decreased compared to the second quarter of 2026 due to $233 decrease in average realized price[11].

Net income for the three months ended September 30, 2026 was $3.5 million, a decrease of $27.0 million compared to the second quarter of 2026, mainly due to loss on change in fair value of Contingent Consideration of $6.5 million compared to a gain of $20.7 million in the second quarter of 2026, loss on change in fair value of gold derivative financial instruments of $3.6 million compared to a gain of $7.4 million in the second quarter of 2026, lower gross profit of $4.8 million from lower average realized price per ounce[11], higher finance cost, net of $1.8 million mainly driven by higher gold stream accretion, partially offset by $15.8 million expensed in the second quarter in relation to an IBA.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table outlines the Company's remaining contractual maturities for its financial liabilities with contractual repayment periods and certain other commitments as at September 30, 2026. The table reflects the undiscounted cash flows of financial liabilities and certain other commitments based on the earliest date on which the Company can be required to pay, including both interest and principal. To the extent that interest rates are floating, the undiscounted amount is derived from the interest rate effective at September 30, 2026.

[11] This is a non-IFRS measure. For further information, refer to the "Non-IFRS Measures" section of this MD&A.

As at September 30, 2026	Less than 1 year	1 - 2 years	3 - 5 years	Greater than 5 years	Total
Accounts payable and accrued liabilities	$ 49,309	$ —	$ —	$ —	$ 49,309
Capital commitments	34,495	—	—	—	34,495
Lease liabilities	3,626	2,908	2,479	98	9,111
Community commitments	803	819	2,556	6,590	10,768
Borrowings – principal	30,000	30,000	82,500	—	142,500
Borrowings – interest	9,097	6,998	944	—	17,039
Reclamation surety	2,967	2,967	7,047	11,127	24,108
Total	**$ 130,297**	**$ 43,692**	**$ 95,526**	**$ 17,815**	**$ 287,330**

The Contingent Consideration is payable over a five-year term from January 1, 2027 to December 31, 2031. As at September 30, 2026, the actual amount and timing of future cash outflows is dependent on future gold price and production, and therefore was not included in the table above. The maximum cumulative amount payable under the Contingent Consideration is $165.0 million.

Legal commitments

The Company may encounter lawsuits and claims in the ordinary course of business, which it may be a party to. In general, and in the past, these are not significant matters resulting in a liability and management has no reason to believe that their disposition will have a materially adverse effect on the interim condensed consolidated statements of financial position.

In general, estimated losses from contingencies are accrued by a charge to income when information available prior to issuance of the interim condensed consolidated financial statements indicates that it is probable that a liability could be incurred, and the amount of the loss can be reasonably estimated. Legal expenses associated with the contingency are expensed as incurred. If a loss contingency is not probable or reasonably estimable, disclosure of the contingency and estimated range of loss, if determinable, is made in the interim condensed consolidated financial statements when it is at least reasonably possible that a material loss could be incurred.

Community development commitments

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments. In addition to its operational commitments, the Company has commitments related to community development programs of $10.8 million as at September 30, 2026.

Finance guarantees

As part of its ongoing business and operations, the Company is required to provide reclamation bonds and bank letters of credit as financial support for environmental remediation and reclamation. As at September 30, 2026, the Company was required to provide reclamation bonding totalling $61.8 million. The Company has satisfied its bonding obligations by engaging a surety to provide the reclamation bond. As a result, the Company has certain contractual commitments to the surety totalling $24.1 million. The obligations associated with the reclamation bonds and bank letters of credit are generally related to performance requirements that the Company addresses through its ongoing operations. As the specific requirements are met, the beneficiary of the associated instrument cancels and/or returns the instrument to the issuing entity. Generally, bonding requirements associated with environmental regulation are becoming more restrictive. However, the Company believes it is in compliance with all applicable bonding obligations and will be able to satisfy future bonding requirements through existing or alternative means, as they arise.

Gold offtake agreement

The Company entered into the Offtake Agreement to sell and deliver 50% of the refined gold produced from minerals derived from the Hemlo Mine, subject to certain deductions. The Offtake Agreement remains in effect until 3.2 million ounces of refined gold have been produced from the Hemlo Mine and the offtaker receives delivery of its portion of refined gold, unless terminated earlier pursuant to the Offtake Agreement which may result in a lump-sum payment to the offtaker. Subsequent to September 30, 2026, the Company entered into an amendment to the Offtake Agreement to provide the Company with five sequential rights to reduce a portion, and potentially all, of its refined gold delivery obligations under the Offtake Agreement. Refer to *Corporate Updates* for details.

NON-IFRS FINANCIAL MEASURES

The Company has included certain non-IFRS measures in this MD&A, as detailed below. In the mining industry, these are common performance measures and ratios; however, they may not be comparable to similar measures or ratios presented by other issuers and the non-IFRS measures and ratios do not have any standardized meaning. Accordingly, these measures and ratios are included to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. These measures do not have any standardized meaning prescribed under IFRS Accounting Standards, and therefore may not be comparable to other issuers.

Cash flow from (used in) operating activities before working capital changes

Cash flow from (used in) operating activities before working capital changes is a non-IFRS performance measure that is calculated as net cash from (used in) operating activities, excluding changes in working capital. The Company believes that this measure is useful to users in understanding whether changes in operating cash flows were due to operations or timing differences.

Cash flow from (used in) operating activities before working capital changes reconciled to the amounts included in the interim condensed consolidated statements of cash flows as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025 (restated)	2026[1]	2025 (restated)
Cash generated from (used in) operating activities	$ 54,570	$ (723)	$ 178,117	$ (809)
Changes in working capital	15,076	635	50,418	629
Cash flow generated from (used in) operating activities before working capital changes	**$ 39,494**	**$ (1,358)**	**$ 127,699**	**$ (1,438)**

1. Amounts have been retrospectively revised to reflect a measurement period adjustment to the Hemlo Acquisition purchase price allocation. See *Quarterly Financial Review* and *Financial Condition Review* sections for details.

Net cash (debt)

Net cash (debt) is a non-IFRS performance measure that is calculated as cash, as presented in the Interim Condensed Consolidated Statements of Financial Position, less the principal amount of borrowings, as presented in the Notes to the Interim Condensed Consolidated Financial Statements. The Company believes that this measure is useful to users in understanding the Company's financial leverage and liquidity.

Cash costs and cash costs per ounce sold

Cash costs and cash costs per ounce sold are non-IFRS measures. In the gold mining industry, these metrics are common performance measures but do not have any standardized meaning under IFRS Accounting Standards. Cash costs include mine site operating costs such as mining, processing, G&A and royalty expenses but exclude depreciation and depletion and reclamation costs. Cash cost per ounce sold is calculated by dividing total cash costs, less the NPI royalty and 50% of operating costs for the Interlake zone, by attributable gold ounces sold.

The Company discloses cash costs and cash cost per ounce sold as it believes the measures provide valuable information to investors and analysts in evaluating the Company's operational performance and ability to generate cash flows. Cash costs and cash costs per ounce sold should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS Accounting Standards.

All-in sustaining costs ("AISC") and AISC per ounce sold

AISC and AISC per ounce sold are non-IFRS measures. These measures are intended to assist readers in evaluating the total cost of producing and selling gold from current operations. While there is no standardized meaning across the industry for these measures, the Company's definition is based on the definition of AISC as set out by the World Gold Council.

The Company defines site AISC as the total of cash costs, sustaining capital expenditures, sustaining exploration expenses, lease payments relating to sustaining assets, and reclamation cost accretion and depreciation of asset retirement obligation assets related to current operations. Consolidated AISC is defined as the total of site AISC and corporate G&A expenses, sustaining corporate capital expenditures, less corporate depreciation expense. AISC excludes growth capital expenditures, growth exploration expenditures, reclamation cost accretion and depreciation not related to current operations, lease payments related to non-sustaining assets, interest expense, debt repayment and taxes.

AISC per ounce sold is calculated by dividing total AISC, less the NPI royalty and 50% of operating costs and sustaining capital expenditures for the Interlake zone, by attributable gold ounces sold.

Operating cash costs and AISC reconciliation

The following table reconciles these non-IFRS measures to the most directly comparable IFRS measures:

Hemlo Mine	Unit		Three months ended September 30, 2026	Three months ended June 30, 2026[3]	Nine months ended September 30, 2026[3]
Gold produced (100%)	oz.		29,617	27,858	92,239
Gold produced (attributable)	oz.		25,652	25,188	80,539
Gold sold (100%)	oz.		32,424	32,425	103,534
Gold sold (attributable)	oz.	a	29,830	27,858	89,740
Cost of sales	**$'000s**		**94,480**	**96,741**	**304,158**
Less: Depreciation expense	$'000s		(26,678)	(26,744)	(81,593)
Less: PPA inventory[1]	$'000s		(239)	(1,340)	(8,866)
Costs allocated to by-products	$'000s		(477)	(552)	(1,726)
Total site cash costs (100%)	**$'000s**	**b**	**67,086**	**68,105**	**211,973**
Sustaining capital expenditures	$'000s		25,043	17,418	54,846
Others	$'000s		1,953	1,744	5,444
Total site AISC (100%)	**$'000s**		**94,082**	**87,267**	**272,263**
Less: Interlake NPI	$'000s	c	(8,259)	(11,151)	(44,216)
Total site AISC less NPI	**$'000s**	**d**	**85,823**	**76,116**	**228,047**
Less: 50% of Interlake costs					
Interlake operating costs	$'000s	e	(5,151)	(4,574)	(17,301)
Interlake sustaining capital expenditures	$'000s	f	(1,322)	(185)	(2,191)
Total site cash costs (attributable)	**$'000s**	**g=b+c+e**	**53,676**	**52,380**	**150,456**
Total site AISC (attributable)	**$'000s**	**h=d+e+f**	**79,350**	**71,357**	**208,555**
Total site cash costs (attributable)	**$/oz. sold**	**g/a**	**1,799**	**1,880**	**1,677**
Total site AISC (attributable)	**$/oz. sold**	**i=h/a**	**2,660**	**2,561**	**2,324**
Corporate G&A costs (excluding share-based compensation expense) and other (attributable)[2]	$/oz. sold	j	87	130	109
Corporate share-based compensation expense (attributable)	$/oz. sold	k	111	122	123
Consolidated attributable AISC	**$/oz. sold**	**i+j+k**	**2,858**	**2,813**	**2,556**

1. Represents the portion of cost of sales that consists of the fair value adjustment to gold inventories in the purchase price allocation of the Hemlo Acquisition.
2. Calculated as total G&A expenses, less depreciation and share-based compensation, as disclosed in the notes to the interim condensed consolidated statement of income and capital expenditures for the corporate office divided by attributable gold ounces sold.

	Unit	Three months ended September 30, 2026	Three months ended June 30, 2026	Nine months ended September 30, 2026
General and administrative expenses	**$'000s**	**5,922**	**6,972**	**20,801**
Less: Depreciation in G&A expenses	$'000s	(39)	(38)	(110)
Less: Corporate share-based compensation expense	$'000s	(3,311)	(3,401)	(11,081)
Corporate sustaining capital expenditures	$'000s	23	84	157
Corporate G&A costs (excluding share-based compensation expense) and other	**$'000s**	**2,595**	**3,617**	**9,767**
Corporate G&A costs (excluding share-based compensation expense) and other (attributable)	**$/oz. sold**	**87**	**130**	**109**

3. Amounts have been retrospectively revised to reflect a measurement period adjustment to the Hemlo Acquisition purchase price allocation. See *Quarterly Financial Review* and *Financial Condition Review* sections for details.

Average realized price per ounce sold

In the gold mining industry, average realized price per ounce sold is a common performance measure that does not have any standardized meaning. The most directly comparable measure prepared in accordance with IFRS Accounting Standards is revenue from gold sales. Average realized price per ounce sold should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS Accounting Standards. The measure is intended to assist readers in evaluating the total revenues realized in a period from current operations.

The following table reconciles average realized price per ounce sold to the most directly comparable IFRS measure:

	Three months ended September 30, 2026	Three months ended June 30, 2026	Nine months ended September 30, 2026
Total revenue	$ 135,456	$ 142,499	$ 464,220
Less: Silver sales	(477)	(552)	(1,726)
Less: Sales to Wheaton	(11,052)	(7,289)	(35,494)
Total gold revenue excluding sales to Wheaton	**$ 123,927**	**$ 134,658**	**$ 427,000**
Total gold ounces sold	32,424	32,425	103,534
Less: Gold ounces delivered to Wheaton	(3,155)	(2,283)	(9,916)
Total gold ounces sold excluding sales to Wheaton	**29,269**	**30,142**	**93,618**
Average realized price per ounce sold	**$4,234**	**$4,467**	**$4,561**

Sustaining capital and growth capital

Sustaining capital and growth capital are non-IFRS measures. Sustaining capital is defined as capital required to maintain current operations at existing levels. Growth capital is defined as capital expenditures for major growth projects or enhancement capital for significant infrastructure improvements at existing operations. Both measurements are used by management to assess the effectiveness of investment programs.

Sustaining and growth capital is reconciled to the amounts included in the interim condensed consolidated statements of cash flows as follows:

	Three months ended September 30, 2026	Three months ended June 30, 2026	Nine months ended September 30, 2026
Sustaining capital expenditures	$ 25,066	$ 17,502	$ 55,003
Growth capital expenditures	3,975	6,857	18,520
Total cash capital expenditures	**$ 29,041**	**$ 24,359**	**$ 73,523**

Free cash flow

Free cash flow is a non-IFRS performance measure that is calculated as cash flows from operations net of cash from investing activities. The Company believes that this measure is useful to the external users in assessing the Company's ability to generate cash flow after capital investments.

Free cash flow is reconciled to the amounts included in the interim condensed consolidated statements of cash flows as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026[1]	2025
Cash generated from (used in) operating activities	$ 54,570	$ (723)	$ 178,117	$ (809)
Cash used in investing activities	(29,041)	—	(69,807)	—
Free cash flow	**$ 25,529**	**$ (723)**	**$ 108,310**	**$ (809)**

1. Amounts have been retrospectively revised to reflect a measurement period adjustment to the Hemlo Acquisition purchase price allocation. See *Quarterly Financial Review* and *Financial Condition Review* sections for details.

Earnings before interest, taxes, depreciation, and amortization

EBITDA represents net earnings before interest, taxes, depreciation and amortization. EBITDA is an indicator of the Company's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures.

The following is a reconciliation of EBITDA to the interim condensed consolidated financial statements:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026[1]	2025
Net income (loss)	$ 3,454	$ (682)	$ 56,247	$ (762)
Add:				
Finance costs, net	9,047	—	28,684	—
Depreciation expense	26,717	—	81,703	—
Income tax expense	12,386	—	48,759	—
Earnings before interest, taxes, depreciation and amortization	**$ 51,604**	**$ (682)**	**$ 215,393**	**$ (762)**

1. Amounts have been retrospectively revised to reflect a measurement period adjustment to the Hemlo Acquisition purchase price allocation. See *Quarterly Financial Review* and *Financial Condition Review* sections for details.

Adjusted net income (loss) and adjusted basic earnings (loss) per share

Adjusted net income (loss) and adjusted basic earnings (loss) per share are financial measures with no standard meaning under IFRS. These non-IFRS financial measures are used by management and investors to measure the underlying operating performance of the Company. Presenting these measures from period to period is expected to help management and investors evaluate earnings trends more readily in comparison with results from prior periods. The Company calculates "adjusted net income (loss)" as net income (loss) for the period adjusted to exclude specific items that are significant, but not reflective of the underlying operations of the Company, including, but not limited to: costs related to the Hemlo Acquisition, including share-based compensation grants issued in conjunction with closing of the Hemlo Acquisition; unrealized changes in fair value on derivative financial instruments; changes in fair value on Contingent Consideration; the portion of cost of sales that consists of the fair value adjustment to gold inventories in the purchase price allocation of the Hemlo Acquisition; and other unusual or non-recurring items. Beginning in the third quarter of 2026, the Company revised its calculation of "adjusted net income (loss)" to remove the adjustment for accretion expense on the gold stream liability with Wheaton. Management believes the revised calculation provides a more representative measure of the Company's underlying financial performance.

"Adjusted basic earnings (loss) per share" is calculated using the weighted average number of shares outstanding under the basic method of earnings per share as determined under IFRS.

The following is a reconciliation of adjusted net income (loss) and adjusted basic earnings (loss) per share to the interim condensed consolidated financial statements:

	Three months ended September 30,		Nine months ended September 30,	
	2026	**2025**	**2026[2]**	**2025**
Net income (loss)	**$ 3,454**	**$ (682)**	**$ 56,247**	**$ (762)**
Add (deduct):				
Hemlo Acquisition costs, including transaction related share-based compensation	2,952	2,220	10,198	2,220
Change in fair values of derivative financial instruments	3,613	(1,696)	(4,419)	(1,696)
Change in fair value of Contingent Consideration	6,520	—	(5,730)	—
PPA inventory[1]	239	—	8,866	—
Non-recurring IBA payments	—	—	15,813	—
Income tax impact on the above adjusted items	(1,209)	—	(5,348)	—
Adjusted net income (loss)	**$ 15,569**	**$ (158)**	**$ 75,627**	**$ (238)**
Adjusted basic earnings (loss) per share	**$ 0.05**	**$ (0.01)**	**$ 0.26**	**$ (0.03)**

1. Represents the portion of cost of sales that consists of the fair value adjustment to gold inventories in the purchase price allocation of the Hemlo Acquisition.
2. Amounts have been retrospectively revised to reflect a measurement period adjustment to the Hemlo Acquisition purchase price allocation. See *Quarterly Financial Review* and *Financial Condition Review* sections for details.

RISKS AND UNCERTAINTIES

The Company's business, operations and future prospects are subject to significant risks. For details of these risks, refer to the risk factors set forth in the Company's AIF dated April 15, 2026 and filed for the year ended December 31, 2025 a copy of which is available on SEDAR+ at www.sedarplus.ca. These various financial and operational risks and uncertainties are relevant to an understanding of our business, and could have a significant impact on profitability and levels of operating cash flow. These risks could materially affect the Company's business, operations, prospects and share price and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties not presently

known to the Company or that the Company currently considers immaterial may also impair the business, operations, prospects and share price of the Company. If any of the risks actually occur, the business of the Company may be harmed, and its financial condition and results of operations may suffer significantly.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of words such as "expects", "anticipates", "plans", "will", "may", "should" and similar expressions are intended to identify forward-looking statements. Forward-looking statements contained in this MD&A include statements regarding: the Company's key operational priorities for 2026; the Company's expectation that it will provide an updated Mineral Resource and Mineral Reserve estimate and life-of-mine plan in the second half of 2027; the Company's expectation that its 2026 drilling program will serve as the foundation for an updated technical report, expected to be released in the second half of 2027; the Company's plan to continue to release results from the drilling program throughout the remainder of 2026 and into 2027 as they become available; the Company's expectation that successful growth and conversion drilling will support future Mineral Resource growth; the potential of South-Rim; the Company's operational plans, including expanding the workforce, building out the underground mine fleet, advancing bulk mining test work and other mining initiatives, and the expectation that they will support higher development rates and increased operating flexibility; the planned production ramp-up; the timing of delivery of the replacement substation; the Company’s liquidity and the funding of its planned expenditures; the potential exercise of the remaining Reduction Rights under the Offtake Agreement; and the Company's goals, plans, commitments, objectives and strategies.

These forward-looking statements are provided as of the date of this MD&A, or the effective date of the documents referred to in this MD&A, as applicable, and reflect predictions, expectations or beliefs regarding future events based on the Company's beliefs at the time the statements were made, as well as various assumptions made by and information currently available to the Company. In making the forward-looking statements included in this MD&A, the Company has applied several material assumptions, including, but not limited to: the successful integration of the Hemlo Mine; the future price of gold; anticipated costs and the Company's ability to fund its programs; the Company's ability to carry on exploration, development, and mining activities; currency exchange rates remaining as estimated; prices for energy inputs, labour, materials, supplies and services remaining as estimated; the timely delivery, installation and commissioning of the spare substation and remaining planned mobile mine equipment; the timing and results of operational plans; mineral reserve and mineral resource estimates and the assumptions on which they are based; the timely receipt of required approvals and permits; the timing of cash flows; the costs of operations; the Company's ability to operate in a safe, efficient, and effective manner; the Company's ability to attract and retain qualified personnel; the Company's ability to obtain financing as and when required and on reasonable terms; that the Company's activities will be in accordance with the Company's public statements and stated goals; and that there will be no material adverse change or disruptions affecting the Company or the Hemlo Mine. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

We caution readers not to place undue reliance on these forward-looking statements. Forward-looking statements involve significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: uncertainty and variations in the estimation of mineral resources and mineral reserves; risks related to the Company's anticipated indebtedness and gold stream obligations; risks related to exploration, development, and operation activities; risks associated with the transition to an owner-operator model; risks related to the recruitment, training and retention of qualified personnel; equipment delivery, commissioning and operational performance risks; political risks, delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; environmental and other regulatory requirements; uncertainties related to title to mineral properties; water rights; risks related to natural disasters, terrorist acts, health crises, and other disruptions and dislocations; financing risks and access to additional capital; risks related to guidance estimates and uncertainties inherent in the preparation of pre-

feasibility studies; uncertainty in estimates of production, capital, and operating costs and potential production and cost overruns; the fluctuating price of gold; unknown liabilities in connection with the acquisition of the Hemlo Mine; global financial conditions; uninsured risks; climate change risks; competition from other companies and individuals; conflicts of interest; volatility in the market price of the Company's securities; the Company's limited operating history; litigation risks; the Company's ability to successfully integrate the acquisition of the Hemlo Mine; intervention by non-governmental organizations; outside contractor risks; risks related to historical data; risks related to the Company's accounting policies and internal controls; shareholder activism; other risks associated with executing the Company's objectives and strategies; and other risks set forth in the section entitled "Risk Factors" in the Company's Annual Information Form for the year ended December 31, 2025 filed with applicable Canadian securities regulatory authorities on April 15, 2026, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change.

QUALIFIED PERSONS STATEMENT

The technical information contained in this MD&A relating to the Hemlo Mine mineral reserve estimates is based on, and fairly represents, information compiled by Mr. Mike Tsafaras who is a member of the Professional Engineers Ontario. Mr. Tsafaras is a full time employee of the Company and is not "independent" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Tsafaras has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a "Qualified Person" under NI 43-101. Mr. Tsafaras has consented to the inclusion in this MD&A of the matters based on his compiled information in the form and context in which it appears in this MD&A.

The technical information contained in this MD&A relating to the Hemlo Mine mineral resource estimates is based on, and fairly represents, information compiled by Mr. Raphael Dutaut. Mr. Dutaut, is a registered Professional Geoscientist (P.Geo.) in Québec and Ontario. Mr. Dutaut is a full time employee of the Company and is not "independent" within the meaning of NI 43-101. Mr. Dutaut has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a "Qualified Person" under NI 43-101. Mr. Dutaut has consented to the inclusion in this MD&A of the matters based on his compiled information in the form and context in which it appears in this MD&A.

Mr. Brian Hartman, P.Geo., of SLR Consulting (Canada) Ltd., Denver, Colorado, is an independent Qualified Person for the mineral resource estimate disclosed herein, as defined by NI 43-101, and has reviewed and approved the relevant contents of this MD&A relating to the updated MRE with an effective date of December 31, 2025.

In connection with his review, Mr. Hartman has conducted multiple site visits to the Hemlo Mine (most recently on January 19, 2026), reviewed drilling, logging, sampling, and sample shipment procedures with site personnel, evaluated assay and QA/QC results, and reviewed supporting documentation, including drill hole location data, orientation surveys, significant assay interval calculations, geological three-dimensional models, and mineral resource interpolation parameters. Mr. Hartman also reviewed the assumptions used to establish reasonable prospects for eventual economic extraction, as required under NI 43-101, for the purposes of mineral resource estimation.