GOLCONDA GOLD LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three and nine months ended September 30, 2026 (in US$ unless otherwise stated)

Dated: November 19, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis ("MD&A") of financial condition and results of operations of Golconda Gold Ltd. ("Golconda" or the "Company"), was prepared by management as at November 19, 2026. Throughout this MD&A, unless otherwise specified, "Golconda", "the Company", "we", "us" or "our" refer to Golconda Gold Ltd. and its subsidiaries and should be read in conjunction with the unaudited condensed consolidated interim financial statements and notes thereto for the three and nine months ended September 30, 2026 (the "Interim Financial Report"), as well as the audited consolidated financial statements and notes thereto for the years ended December 31, 2025 and December 31, 2024 (the "Annual Financial Statements").

The Annual Financial Statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The Interim Financial Report has been prepared by management in accordance with IFRS applicable to interim financial reporting, including IAS 34, *Interim Financial Reporting*. All amounts are expressed in U.S. dollars unless otherwise noted. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Annual Financial Statements.

The Company's certifying officers are responsible for ensuring that the Interim Financial Report and MD&A (together, the "Interim Filings") do not contain any untrue statements of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the Interim Filings together with the other financial information included in the Interim Filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company as the date of and for the periods presented in the Interim Filings.

The Company's audit committee (the "Audit Committee") and board of directors (the "Board of Directors") provide an oversight role with respect to all public financial disclosures by the Company. The Board of Directors approves the Interim Financial Report, the Annual Financial Statements and MD&A after the completion of their review and recommendation for approval by the Audit Committee, which meets periodically to review all financial reports, prior to filing.

FORWARD LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "forward-looking statements". All statements other than statements of historical fact contained in this MD&A, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, proposed acquisitions, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to: the Company's dependence on two operating mineral projects; gold price volatility; risks associated with the conduct of the Company's mining activities in South Africa, and New Mexico; regulatory, consent or permitting delays; risks relating to the Company's exploration, development and mining activities being situated in South Africa, and New Mexico; risks relating to reliance on the Company's management team and outside contractors; the Company's inability to obtain insurance to cover all risks, on a commercially reasonable basis or at all; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; risks arising from the Company's fair value estimates with respect to the carrying amount of mineral interests; mining tax regimes; risks regarding mineral resources and reserves; the Company's need to replace reserves and resources depleted by production; risks and

unknowns inherent in all mining projects, including the inaccuracy of reserves and resources, metallurgical recoveries and capital and operating costs of such projects; contests over title to properties, particularly title to undeveloped properties; risks and expenses related to reclamation costs and related liabilities; lack of infrastructure; employee relations, labour unrest or unavailability; health risks in South Africa; supply chain disruptions, major health issues, and pandemics; trade tariffs; international conflicts; the Company's interactions with surrounding communities and artisanal miners; extensive laws and regulations governing the environment, health and safety; the Company's obligation under the Extractive Sector Transparency Measures Act (Canada); the Company's ability to successfully integrate acquired assets; risks related to the acquisition of the Summit Property (as such term is defined below); risks related to ramping-up production; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves and resources; risks related to climate change; risks related to information security; risk of using derivative instruments including credit risk, market liquidity risk and unrealized mark-to-market risk; stock market volatility; conflicts of interest among certain directors and officers; lack of dividends; lack of liquidity for shareholders of the Company; risks related to the market perception of junior gold companies; litigation risk; and difficulties in bringing actions and enforcing judgments for foreign investors. The list above is not exhaustive of the factors that may affect any of the Company's forward-looking statements. For a detailed description of risk factors associated with the Company, refer to the "Risks and Uncertainties" section of this MD&A. Investors and others should carefully consider these and other factors and not place undue reliance on the forward-looking statements. Management provides forward-looking statements because it believes they provide useful information to readers when considering their investment objectives and cautions readers that the information may not be appropriate for other purposes. Consequently, all of the forward-looking statements made in this MD&A are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. These forward-looking statements are made as of the date of this MD&A and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law.

The forward-looking statements in this MD&A are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future, including assumptions regarding gold and silver prices, business and operating strategies, the availability and performance of mining equipment and contractors, the timely commissioning of the Summit Property processing plant, and the Company's ability to operate on a profitable basis.

MINERAL RESERVES AND RESOURCES

Information of a technical and scientific nature that forms the basis of the disclosure in the MD&A has been approved by Michael Baynes Pr. Sci. Nat., MAusIMM., Geological Consultant for Galaxy Gold Reefs Ltd., a subsidiary of the Company, and a "qualified person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

All mineral reserves and mineral resources have been estimated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and NI 43-101. All mineral resources are reported exclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no guarantee that any of the mineral resources disclosed in the MD&A will be converted to mineral reserves. There is also no guarantee that any of the inferred mineral resources will be upgraded to measured or indicated mineral resources. Information on data verification performed on the mineral properties mentioned in this MD&A that are considered to be material mineral properties to the Company are contained in the Company's most recent annual information form and the current technical report for each of those properties, all available on the Company's SEDAR+ profile at www.sedarplus.ca.

CORPORATE OVERVIEW

The Company's principal business activities are the exploration for, development of, and operation of gold mining properties. The Company operates through its wholly-owned subsidiary, Galane Gold Mines Ltd., two assets: (a) a producing gold mine which also has the rights to certain mineral exploration tenements (the mine and mineral exploration tenements collectively, the "Galaxy Property", which hosts various ore bodies, including the Galaxy and Princeton ore bodies that are currently being mined) located in the Republic of South Africa through subsidiaries located in South Africa; and (b) a gold and silver mine and processing infrastructure located in the United States of America (the "Summit Property") which is currently restarting operations. The common shares in the capital of the Company (the "common shares") have been listed for trading on the TSX Venture Exchange (the "TSXV") in Canada under the symbol "GG" since September 6, 2011 and trade on the OTCQX in the United States under the trading symbol "GGGOF".

OUTLOOK

The Company continues to execute the Galaxy Property development plan, which is expected to result in an increased annual production over the next two to three years to approximately 25,000 payable ounces of gold through the addition of new mining equipment and additional face workings to utilize the spare capacity in Galaxy's existing 50,000 tonnes per month ball mill circuit. The Company increased gold production, development metres and operating cashflow at the Galaxy Property during Q3 2026.

The Company continues with underground mining operations, infrastructure upgrades and process plant commissioning at the Summit Property, and is building up an ore stockpile ahead of first production which is expected before the end of 2026. This will add geographic diversity and a significant silver component to the Company's operations.

DISCUSSION OF OPERATIONS

The following is an analysis of the Company's operating results for the three months ended September 30, 2026 ("**Q3 2026**") and the nine months ended September 30, 2026 ("**YTD 2026**") with comparisons to the three months ended September 30, 2025 ("**Q3 2025**") and the nine months ended September 30, 2025 ("**YTD 2025**").

Galaxy Property

Mining

The following tables set forth certain key mining statistics for the Galaxy Property:

Mining			Q1 2026	Q2 2026	Q3 2026	YTD 2026
Princeton	Ore Mined	(t)	17,953	14,110	19,178	51,241
	Ore Grade	(g/t)	3.41	3.75	3.81	3.65
	Development	(m)	274	244	292	810
Galaxy	Ore Mined	(t)	26,089	26,049	29,655	81,793
	Ore Grade	(g/t)	2.77	2.56	3.08	2.81
	Development	(m)	128	143	272	543
Total	Ore Mined	(t)	44,042	40,159	48,833	133,034
	Ore Grade	(g/t)	3.03	2.98	3.36	3.14
	Development	(m)	402	387	564	1,353

Mining			Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Princeton	Ore Mined	(t)	8,472	12,346	22,303	16,307	59,428
	Ore Grade	(g/t)	3.50	4.63	3.39	4.18	3.88
	Development	(m)	124	243	272	313	952
Galaxy	Ore Mined	(t)	18,899	19,135	18,200	19,766	76,000
	Ore Grade	(g/t)	3.46	3.06	3.22	2.81	3.13
	Development	(m)	89	113	82	87	371
Total	Ore Mined	(t)	27,371	31,481	40,503	36,073	135,428
	Ore Grade	(g/t)	3.47	3.67	3.31	3.43	3.46
	Development	(m)	213	356	354	400	1,323

The Company continued to mine from the Princeton deposit, including Princeton Top, and the Galaxy deposit, including Galaxy 26 Level, during Q3 2026.

- Princeton – In Q3 2026, the Company continued mining in the PS5 and PS19 ore bodies with 19,178 tonnes (including 8,579 tonnes from Princeton Top) at 3.81 g/t being mined, 14% less tonnes than Q3 2025 at a 12% higher grade. 51,241 ore tonnes at 3.65 g/t have been mined in YTD 2026 compared to 43,121 tonnes at 3.76 g/t in YTD 2025, an increase in ore tonnes of 19% compared to YTD 2025.
- Galaxy – In Q3 2026, the Company continued mining the Galaxy deposit with 29,655 tonnes (including 5,563 tonnes from Galaxy 26 Level) at 3.08 g/t being mined, an increase of 63% on Q3 2025 tonnes at a 5% lower grade. 81,793 tonnes at 2.81 g/t have been mined in YTD 2026 compared to 56,234 tonnes at 3.25 g/t in YTD 2025, an increase in ore tonnes of 45% compared to YTD 2025.

Processing

The following tables sets forth certain key processing statistics at the Galaxy Property:

		Q1 2026	Q2 2026	Q3 2026	YTD 2026
Ore processed	(t)	41,180	44,811	49,166	135,156
Concentrate produced	(t)	4,372	3,602	3,898	11,872
Concentrate grade	(g/t)	25.9	31.5	34.3	30.4
Gold produced	(oz)	3,637	3,648	4,301	11,586

Processing		Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Concentrate produced	(t)	2,281	2,480	3,229	3,299	11,289
Concentrate grade	(g/t)	40.2	38.0	34.6	32.6	35.9
Gold produced	(oz)	2,947	3,030	3,588	3,455	13,020

In Q3 2026, the Company produced 3,898 tonnes of concentrate, an increase of 21% over Q3 2025, at a grade of 34.3 g/t containing 4,301 ounces of gold, an increase of 713 ounces (20%) from Q3 2025.

YTD 2026, the Company produced 11,872 tonnes of concentrate, an increase of 49% over YTD 2025, at a grade of 30.4 g/t containing 11,586 ounces of gold, an increase of 2,021 ounces (21%) from YTD 2025.

Summit Property

Following the appointment of the primary mining contractor in late Q2 2026, the Company advanced underground establishment and operational mining activities throughout Q3 2026. Key primary mining

equipment continued to arrive on site and underwent systematic commissioning during Q3 2026, highlighted by the successful setup and operational integration of a Boart Longyear Stopemaster drill rig. With primary underground production infrastructure established, the site achieved a major operational milestone with the execution of its first long hole blast in October 2026. In conjunction with ongoing long hole stoping operations, broken ore extraction continued to build up a robust surface ore stockpile ahead of the planned processing plant start-up.

Substantial progress was achieved across all key areas of plant commissioning during Q3 2026. Critical mechanical refurbishments were successfully completed, including comprehensive overhauls of the ball mill bearings to ensure structural and operational integrity under load. Operational testing and dry/wet trial runs of the primary and secondary crushing circuits were executed smoothly to verify throughput capacities. Furthermore, construction and equipment calibration for the onsite assay laboratory were finalized, establishing in-house analytical capabilities for production monitoring. Initial operational consumables and first fills have been safely delivered to site, maintaining the target timeline to achieve first concentrate production by the end of 2026.

RESULTS

The Company's earnings were comprised of:

	Q3 2026	YTD 2026	Q3 2025	YTD 2025
Revenue	14,074,600	39,922,780	8,954,541	23,257,972
Mine operating costs	(6,784,203)	(19,905,255)	(5,151,653)	(13,145,387)
Earnings from operations	7,290,397	20,017,525	3,802,888	10,112,585
Corporate general and administrative costs	(585,120)	(1,870,861)	(396,424)	(1,368,040)
Share-based compensation	(65,748)	(361,059)	(144,647)	(507,101)
Foreign exchange gain / (loss)	(34,316)	(106,174)	50,096	(119,990)
Financing expenses	(147,138)	(705,230)	(356,746)	(1,093,813)
Other financing expense – accretion	(38,182)	(114,078)	(36,453)	(107,023)
Other expenses	(575,744)	(1,631,904)	(127,799)	(238,771)
Net earnings for the period	5,844,149	15,228,219	2,790,915	6,677,847

Revenue for Q3 2026 was $14.1 million which is $5.1 million higher than Q3 2025 and was generated from the sale of 4,273 provisional contained ounces of gold (3,373 payable ounces of gold) at a realised gold price of $4,434 / payable oz. Revenue for YTD 2026 was $39.9 million which is $16.7 million higher than revenue for YTD 2025 and was generated from the sale of 11,638 contained ounces of gold (9,085 payable ounces of gold) at a realised gold price of $4,692 / payable oz.

Earnings from mining operations were $7.3 million for Q3 2026 compared to earnings of $3.8 million in Q3 2025. The increase in earnings from mining operations in Q3 2026 is predominantly due to increased mining volumes, gold sales and associated revenues, along with a higher realized gold price, partially offset by increased operating costs due to increased mining and processing volumes, general cost inflation, increased spend on preventive repairs and maintenance. Earnings from mining operations of $20.0 million for YTD 2026 compares to earnings from mining operations of $10.1 million for YTD 2025, with the variance predominantly driven by increased revenues, partially offset by increased operating costs in YTD 2026, as noted for Q3 2026 above. Royalties of $2.2 million in YTD 2026 are included in mine operating costs, which increased significantly from $1.1 million in YTD 2025 due to the increased revenue and profitability.

Corporate general and administrative costs were $585,000 in Q3 2026 compared to $396,000 in Q3 2025 and $1.9 million in YTD 2026 compared to $1.4 million in YTD 2025 with the variance predominantly due to increased spend on professional fees, the re-introduction of non-executive director cash remuneration and general cost inflation during YTD 2026.

Share-based compensation was $66,000 in Q3 2026 compared to $145,000 in Q3 2025 and $361,000 YTD 2026 compared to $507,000 in YTD 2025, with the decrease being due to fewer options and DSUs vesting over the YTD 2026 compared to YTD 2025.

The foreign exchange loss of $34,000 in Q3 2026 and $106,000 for YTD 2026 was predominantly driven by a modest strengthening of the South African Rand against the U.S. Dollar during the Q3 2026 and YTD 2026.

Financing expenses of $147,000 in Q3 2026 were $210,000 lower than Q3 2025 and financing expenses of $705,000 for YTD 2026 were $389,000 lower than YTD 2025 predominantly due to no interest charges were payable on the Dantinor loan note in Q3 2026 and the Ocean Partners credit facility in YTD 2026 as they were repaid in Q1 2026 and Q3 2025, respectively.

Other financing expense was $38,000 for Q3 2026 compared to $36,000 in Q3 2025 and were $114,000 in YTD 2026 compared to $107,000 in YTD 2025. These expenses represent the accretion charge on the Company's restoration and rehabilitation provision.

Other expenses of $0.6 million for Q3 2026 and $1.6 million for YTD 2026 represent costs associated with the Summit Property that have been expensed. These have increased significantly compared to Q3 2025 and YTD 2025 as the Company incurred increased spend leading to the re-start of the Summit Property, with mining operations commencing in July 2026 and processing operations expected to start by the end of 2026.

SUMMARY OF FINANCIAL POSITION

Selected Consolidated Statement of Financial Position Data:

	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025
Total current assets	16,761,654	13,574,429	12,271,536	8,861,383
Total current liabilities	9,185,361	8,924,357	7,403,918	8,121,875
Working capital	7,576,293	4,650,072	4,867,618	739,508
Non-current assets	55,800,699	52,746,035	48,370,223	47,009,524
Non-current liabilities	7,362,699	7,291,711	7,163,649	7,273,532
Total shareholders' equity	56,014,293	50,104,396	46,074,192	40,475,500

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Total current assets	6,000,692	4,331,347	2,998,744	2,507,149
Total current liabilities	7,583,865	8,028,020	8,205,794	7,324,154
Working capital	(1,583,173)	(3,696,673)	(5,207,050)	(4,817,005)
Non-current assets	45,882,986	44,957,650	43,848,144	43,192,778
Non-current liabilities	7,026,015	6,922,739	8,566,087	8,286,923
Total shareholders' equity	37,273,798	34,338,238	31,832,224	30,088,850

Current assets at September 30, 2026 increased by $7.9 million compared to December 31, 2025 predominantly due to an increase in cash of $3.8 million, an increase of $1.6 million in prepayments and advance payments associated with new mining equipment, an increase in VAT recoverable of $1.6 million, a $0.4 million increase in trade receivable and a $0.5 million increase in inventory.

Current liabilities at September 30, 2026 increased by $1.1 million compared to December 31, 2025 due to increases in accounts payable related to deferred payments terms on new mining equipment purchased and an increase in mining royalty payable, offset by the repayment of the Dantinor loan note in Q1 2026.

Non-current assets at September 30, 2026 increased by $8.8 million compared to December 31, 2025 due to additions to plant and equipment of $6.6 million, including $1.5 million of equipment at the Summit Property, capitalized development of $2.9 million at the Galaxy Property and $0.7 million of capitalized mine development costs at Summit, offset by depreciation and depletion of $1.7 million.

Non-current liabilities remained consistent at $7.4 million at September 30, 2026 compared to December 31, 2025 and represent the restoration and rehabilitation provision and deferred revenue.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company defines capital as consisting of shareholders' equity, being made up of issued capital stock, contributed surplus and deficit and long-term debt (of which there is currently none). The Company's objectives when managing capital are primarily to support the creation of shareholder value, but also to ensure that the Company is able to meet its financial obligations as they become due. The Company has not declared or paid any dividends on its common shares.

As described above under "Summary of Financial Position", at September 30, 2026, the Company had a working capital surplus of $7.6 million (December 31, 2025: $0.7 million) and had positive operating cash flow of $14.6 million for YTD 2026 (YTD 2025: $7.3 million).

The Company's officers and senior management take full responsibility for managing the Company's capital and do so through regular review of financial information and cashflow forecasting. The Board of Directors is responsible for overseeing this process.

Going Concern

The Interim Financial Report was prepared using IFRS that are applicable to a going concern.

As at September 30, 2026, the Company had a working capital surplus (current assets less current liabilities) of $7.6 million (December 31, 2025: $0.7 million). Earnings from mining operations were $7.3 million for the three months ended September 30, 2026 (Q3 2025: $3.8 million). The Company had $3.0 million of commitments for capital expenditures at the Galaxy mine as of September 30, 2026.

The Company is subject to various commitments under the Streaming Agreement (defined below). If the Company is in breach of such commitments, the counterparty to the Streaming Agreement has various potential recourses under the agreement including calling for the repayment of the balance of the $5 million of the stream deposit. Based on the base-case cash flow projections, the Company expects to generate sufficient cash to meet all of its commitments and liabilities, including those under the Streaming Agreement, while remaining cash positive.

The current commodity price and exchange rate environment can be volatile, which may have an impact on the Company's cash flows. Despite the higher gold price currently being realized, the Company continues to review its near-term operating plans and to take steps to reduce costs and maximize cash flow. The Board of Directors of the Company has performed an assessment of the ability of the Company to continue as a going concern which covers a period of at least 12 months from the date of approval of the Interim Financial Report.

The Board of Directors believes that the Company is a going concern due to the strong operating cash flow generated by mining operations and the significant flexibility the Company has on both operating and capital expenditures.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes the Company's selected quarterly information for each of the eight most recently completed quarters:

	Three months ended			
	September 30, 2026	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**
Revenue	14,074,600	11,993,760	13,854,420	10,481,913
Mine operating costs	(6,784,203)	(6,231,155)	(6,889,898)	(5,593,394)
Non-mining expenses	(1,446,248)	(1,911,478)	(1,431,578)	(1,750,505)
Earnings	5,844,149	3,851,127	5,532,944	3,138,014
Earnings per share				
- Basic	0.08	0.05	0.08	0.05
- Diluted	0.08	0.05	0.07	0.04
Total assets at end of quarter	72,562,353	66,320,464	60,641,759	55,870,907
Total liabilities at end of quarter	16,548,060	16,216,068	14,567,568	15,395,407
Total equity at end of quarter	56,014,293	50,104,396	46,074,192	40,475,500

	Three months ended			
	September 30, 2025	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**
Revenue	8,954,541	7,667,016	6,636,415	4,234,786
Mine operating costs	(5,151,653)	(4,167,918)	(3,825,816)	(3,810,136)
Non-mining income / (expenses)	(1,011,973)	(1,137,731)	(1,285,033)	219,151
Earnings	2,790,915	2,361,367	1,525,566	643,801
Earnings / (loss) per share				
- Basic	0.04	0.03	0.02	0.00
- Diluted	0.04	0.03	0.02	0.00
Total assets at end of quarter	51,883,678	49,288,997	46,846,888	45,699,927
Total liabilities at end of quarter	14,609,880	14,950,759	15,014,664	15,611,077
Total equity at end of quarter	37,273,798	34,338,238	31,832,224	30,088,850

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, trade and other receivables, and accounts payable and accrued liabilities. The fair value of the Company's trade and other receivables, and accounts payable and accrued liabilities approximate their carrying value.

Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to discharge an obligation. The Company is subject to normal industry credit risks. The credit risk related to the trade receivable is considered minimal as gold concentrate is sold to creditworthy offtake partners and settled promptly. 90% of trade receivables are usually settled within three business days with the balance typically being settled in the following six to eight weeks. The other receivable balance consists of amounts outstanding on tax credits from governmental authorities, each of which are expected to be paid in the near term at face value. Management believes that the Company's exposure to credit risk is minimal.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to try to ensure that it will have sufficient liquidity to meet liabilities when due. See the "Liquidity, Capital Resources, and Going Concern" section in this MD&A for further commentary on the Company's liquidity risks.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's operations are in South Africa, the U.S.A. and Canada and its presentation currency is U.S. dollars. The international nature of the Company's operations results in foreign exchange risk as transactions are denominated in foreign currencies, including the South African Rand and Canadian Dollars. The operating results and the financial position of the Company are reported in U.S. dollars. The fluctuations of the operating currencies in relation to the U.S. dollar will, consequently, have an impact upon the reported results of the Company and may also affect the value of the Company's assets and liabilities. The Company monitors the volatility of foreign exchange rates and will hedge its currency risk if it determines that the need arises.

Interest risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in market risk. The Company does not have any currently have any borrowings but monitors the volatility of interest rates and will hedge its interest risk if it determines that the need arises.

Market risk is the risk that the fair values of financial instruments or that the Company's future cash flows will fluctuate because of changes in market commodity rates. The Company's efforts are currently focused on the production of gold. As such, the Company's future cash flows and valuation of its mineral assets will be exposed to market risk on the price fluctuations of gold as a commodity.

ISSUED AND OUTSTANDING SHARE CAPITAL

The Company's authorized capital consists of an unlimited number of common shares, of which 71,568,909 common shares are issued and outstanding as of the date of this MD&A.

The Company has an omnibus equity incentive plan (the **"Equity Incentive Plan"**), pursuant to which officers, directors, employees and consultants are eligible to receive grants of stock options, DSUs, restricted share units, performance share units, and other share-based awards. The Equity Incentive Plan allows for (a) the grant of up to such number of stock options as is equal 10% of the total issued and outstanding common shares at the date of the grant and (b) the grant of other forms of equity incentive awards such that up to an aggregate maximum of 7,127,330 common shares may be issuable pursuant to those awards.

As of the date of this MD&A, subject to the terms of the Equity Incentive Plan, (a) options to purchase up to 643,652 common shares are outstanding and options to purchase up to 6,345,692 common shares are available for grant and (b) up to 5,232,633 common shares may be issued pursuant to outstanding DSUs and 1,894,697 common shares are available for grant pursuant to other non-option based forms of equity incentive awards. As at the date of this MD&A, only stock options and DSUs have been issued under the Equity Incentive Plan.

As of the date of this MD&A, the Company has no outstanding warrants to purchase common shares.

FINANCING ARRANGEMENTS

Dantinor Loan Note

On March 29, 2023, the Company entered into a loan agreement with Dantinor SA with respect to a term loan facility for $1,000,000 with a maturity date of March 29, 2024. On March 27, 2024, the maturity date was extended to March 29, 2025 and, on November 29, 2024, the maturity date was further extended to March 29, 2026. The loan note was repaid in full in Q1 2026.

Streaming Agreement

On February 27, 2024, the Company entered a $5,000,000 gold purchase and sale agreement (the **"Streaming Agreement"**) with Empress Royalty Holding Corp. (**"Empress"**) which provides that Galaxy Gold Reefs Ltd., the subsidiary of the Company which holds the Company's interest in Galaxy, will deliver 3.5% of payable gold production from the Galaxy mine at a cash purchase price of 20% of spot gold until 8,000 ounces have been delivered. Thereafter, 2% of payable gold production will be delivered from Galaxy at a cash purchase price of 20% of spot gold price, until the earlier of 20,000 ounces having been delivered or 20 years after the first gold delivery was made.

COMMITMENTS

As at the date of this MD&A, the Company had commitments totaling approximately $3.0 million for mining equipment at its Galaxy Property.

OFF-BALANCE SHEET ARRANGEMENTS

Other than the low value operating lease arrangements not recognized on the initial adoption of the revised IFRS 16 Leases and the contingent payment described below, the Company currently has no off-balance sheet arrangements.

Under the terms of the purchase agreement for the Summit Property the Company has a contingent cash payment of $8.2 million due to the vendor upon commencement of production at the mine.

SUPPLEMENTAL INFORMATION TO MANAGEMENT'S DISCUSSION AND ANALYSIS

Cash Costs

This MD&A refers to operating cash cost excluding royalties per payable ounce, which is a non-GAAP performance measure, in order to provide investors with information about measures used by management to monitor performance. Management uses this information to assess how well the producing gold mines are performing compared to plan and prior periods, and also to assess the overall effectiveness and efficiency of gold mining operations. Cash cost figures are calculated in accordance with a standard developed by the Gold Institute, which was a worldwide association of suppliers of gold and gold products and included leading North American gold producers. The Gold Institute ceased operations in 2002, but the standard is still an accepted standard of reporting cash costs of gold production in North America. Adoption of the standard is voluntary, and the cost measures presented herein may not be comparable to other similarly titled measures of other companies. Cash cost includes mine site operating costs such as mining, processing, administration, but are exclusive of impairment, amortization, reclamation, and exploration and development costs. Operating cash cost is the total cash cost less those costs capitalized as attributable to the removal of excess waste in developing new resources. These costs are then divided by the Company's payable ounces of gold produced to arrive at the cash cost measures on a per ounce basis. These measures, along with sales, are considered to be key indicators of a company's ability to generate operating earnings and cash flow from its mining operations. These measures of cash costs do not have any standardized meaning prescribed by IFRS and differ from measures determined in accordance with IFRS. They 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. These measures are not necessarily indicative

of net earnings or cash flow from operations as determined under IFRS.

The following tables provide a reconciliation of cash cost measures to the Interim Financial Report.

Galaxy Property

	Q3 2026	Q2 2026	Q1 2026	YTD 2026
Mine operating costs	6,784,203	6,231,155	6,889,897	19,905,255
Adjust for:				
Depreciation and depletion	(718,302)	(528,662)	(471,893)	(1,718,857)
Inventory movement	62,617	(95,127)	(336,927)	(369,437)
Total operating cash cost	6,128,518	5,607,366	6,081,077	17,816,961
Royalties	(837,024)	(393,597)	(988,106)	(2,218,727)
Total operating cash cost excluding royalties	5,291,494	5,213,769	5,092,971	15,598,234
Gold production (ounces)	4,301	3,648	3,637	11,586
Gold production (ounces payable)	3,395	2,849	2,800	9,044
Total operating cash cost excluding royalties per payable ounce	1,559	1,830	1,819	1,725

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025
Mine operating costs	5,593,394	5,151,653	4,167,918	3,825,816	18,738,781
Adjust for:					
Depreciation and depletion	(501,027)	(476,297)	(387,450)	(353,358)	(1,718,132)
Inventory movement	299,977	123,478	10,316	24,943	458,714
Total operating cash cost	5,392,344	4,798,834	3,790,784	3,497,401	17,479,363
Royalties	(611,254)	(479,701)	(319,880)	(283,070)	(1,693,905)
Total operating cash cost excluding royalties	4,781,090	4,319,133	3,470,904	3,214,331	15,785,458
Gold production (ounces)	3,455	3,588	3,030	2,947	13,020
Gold production (ounces payable)	2,704	2,823	2,417	2,348	10,292
Total operating cash cost excluding royalties per payable ounce	1,768	1,530	1,436	1,369	1,534

MATERIAL ACCOUNTING POLICIES

The Interim Financial Report has been prepared following the same accounting policies and methods of computation as the Annual Financial Statements. Please see Note 4 in the Annual Financial Statements for further information.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company is responsible for designing internal controls over financial reporting, or causing them to be designed under the supervision of the CEO and CFO, in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company's CEO and CFO are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a TSXV listed issuer to design and implement on a cost effective basis disclosure controls and procedures as well as internal controls over financial reporting as defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

RISKS AND UNCERTAINTIES

There are a number of risk factors that could cause future results to differ materially from those described herein. A discussion of the principal risk factors relating to the Company's operations and business appear in the Company's Management's Discussion and Analysis for the year ended December 31, 2025, which may be viewed on the Company's SEDAR+ profile at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements, additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business.

APPROVAL

The Board of Directors has approved the disclosure contained in this MD&A.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on the Company's SEDAR+ profile at www.sedarplus.ca.