



## **Investmin Resources Inc.**

### **Management’s Discussion and Analysis of Financial Condition and Results of Operations for the three and twelve months ended December 31, 2025 and 2024.**

The following management discussion and analysis (“**MD&A**”) of Investmin Resources Inc., (the “**Company**”) provides analysis of the Company’s financial results for the three and twelve months ended December 31, 2025 and 2024. The information herein should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2025 and 2024 with accompanying notes which have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”). All financial figures contained in this MD&A are expressed in United States dollars (US\$), unless otherwise specified.

#### **Date of MD&A**

This MD&A is current as of March 26, 2026.

#### **Company Information**

Investmin Resources Inc., was incorporated under the federal laws of Canada (the Canada Business Corporations Act) on June 8, 2015, is domiciled in Canada. The address of its registered office is 110 Yonge Street, Suite 1601, Toronto, ON, M5C 1T4.

#### **Overview**

The Company is principally a mineral exploration and development company. Through its wholly owned subsidiary, Investmin Resources (Nevada) Inc., the Company is involved in the exploration and development of mineral properties, principally precious metal properties, situated in Nevada with a view to ultimately advancing them to the commercial production stage.

#### **Outlook**

The Company acquired a 100% interest in the Rosebud property from Rosebud Exploration LLC. The Rosebud property (the “**Rosebud Property**”), which hosts the former Rosebud Mine, is located in Pershing County in north central Nevada. The property consists of 226 unpatented lode mining claims, in three separate claim blocks (Rosebud, Kamma and RBX claims), covering approximately 1,809 acres (732 hectares) and situated approximately 50 miles (80 km) west of Winnemucca in north central Nevada. All the claims are on U.S. Bureau of Land Management (“**BLM**”) lands and have year-round access via I-80, State Road 46 and 50 miles (80 km) of an improved heavy-duty gravel road.

The former Rosebud Mine operated from 1997 through 2000 by the Rosebud Mining Company, a Newmont-Hecla Joint venture. It was an underground mine where the mine operated at a cut-off grade of approximately 0.2 opt Au (6.86 g/t), when gold prices ranged from US\$250 to US\$350/oz; with mined material truck-hauled approximately 120 miles (193 km) to an existing Newmont oxide mill for processing. The mine was closed due to the then low gold

prices and the property fully rehabilitated. The property has essentially sat dormant since 2014, following a small drill program carried out on the property by Harvest Gold Corporation between 2010 and 2014.

The Company’s vision for the property is to evaluate expanding and advancing the surrounding, larger volume of lower grade mineralization as a potential open pit mining operation with on-site or nearby heap-leach processing and recovery of gold and silver. We will also assess utilizing the existing underground infrastructure to explore the open pit and consider higher-grade mineralization that had not been previously mined as a possible source for early production..

To this effect, the Company has entered into a purchase agreement dated November 7, 2025 which provides for the following terms and conditions, namely:

- A purchase price of \$35 million payable in cash no later than May 7, 2026;
- 25% of the initial, net proceeds from any future silver stream or similar arrangement the Company may enter into (purchaser is not required to enter into a streaming agreement); and,
- A 1% Net smelter Return (“NSR”) on all metals produced from the Rosebud Property together with a right of first refusal on the sale of the NSR.

On January 28, 2026, the Company closed its aforementioned purchase of Rosebud Property.

A 2016 agreement between Rosebud Exploration LLC and Harvest Gold Corporation on 54 claims (Rosebud claims), which currently hosts an Inferred Mineral Resource is subject to a bonus payment of CDN\$1.0 million when a financing to build a mine is completed on those claims. On the same 54 claims Maverix Metals Inc.(Maverix) in 2018 acquired a 3% Net Smelter Returns production royalty whereby Rosebud Exploration can purchase one-half of the royalty for \$2.25 million.

Contemporaneously with the acquisition of the Rosebud Property, the Company has entered into an amalgamation agreement with 1290448 B.C. Limited (“BC Ltd”) dated October 21, 2025 as a result of which the Company’s shareholders will own 90% of all of the then issued and outstanding shares of BC Ltd. The resulting issuer will be constituted under the provincial laws of British Columbia and will henceforth conduct business under the name of Blossom Gold Inc.

- (a) In connection with the above, the Company entered into an agreement with a group of selling agents to act as best efforts agents for a public offering of common shares of the resulting issuer for a maximum offering of CAD\$115 million by way of subscription receipts at a price of CAD\$1.00 per subscription receipt. Each subscription receipt will automatically be converted into one common share of the resulting issuer on closing of the public offering. On January 28, 2026, the escrow of \$43,400,544 (net of purchase of Rosebud Property and transaction costs for the financing) was released to the Company, and on March 25, 2026 the remaining \$743,728 was released to the Company.

Cash held in trust	\$ 80,426,853
Proceeds from Tranche 3	1,294,945
Release conditions consist of:	
Agent’s commission	(2,128,260)
Corporate finance fee	(17,509)
Agent’s expenses	(66,294)
Advisory fees	(461,477)
Rosebud Property purchase	(34,900,000)
Interest earned to Investmin	74,979
Transfer agent fees	(12,452)
Legal fees	(66,513)
	\$ 44,144,272
<b>Release of escrow</b>	<b>\$ 44,144,272</b>

## Property History & Overview

The Rosebud project is an established, low risk gold project in a tier one jurisdiction of Nevada. Over 192,000 meters (“m”) of drilling in 1,397 holes by LAC, Sante Fe, Hecla and Newmont discovered five underground oxide gold deposits. Hecla/Newmont developed three of these deposits with twin 15 feet by 15 feet declines and approximately 25,000 feet (7,620 m) of development. The ore extracted from these three underground orebodies was direct shipped to Newmont’s Pinson mill approximately 100 miles east of the Project. A total of 1 million tons of ore was shipped and processed producing 396,842 ounces of gold averaging 0.416 oz/t Au (14.26 g/t) and 2.3 million ounces of silver averaging 2.42 oz/t (82.97 g/t) at 96% and 60% recoveries, respectively at a time when gold price was in the range of US\$250 to \$US350/oz. The other two underground discoveries remained undeveloped and unmined.

On December 1, 2025, Northern Lights Mining LLC (“NLM”) completed a Technical Report titled the “Mineral Resource Estimate for the Rosebud Property, Pershing County, NV.” in accordance with Companion Policy 43-101CP to National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

This Technical Report presents the results of a Mineral Resource Estimate (“MRE”) as that incorporates drilling data collected between 1983 and 2014, from both surface and underground programs. The in-pit Mineral Resource, comprised of 70.8 million tons (64.2 tonnes) grading 0.018 opt Au (0.62 g/t) and 0.198 opt Ag (6.49 g/t), is classified as Inferred (100%). This represents roughly 1.39 million ounces of gold and 13.38 million ounces of silver as shown in the table below.

### Rosebud Mineral Resource Estimate, December 1, 2025 – Northern Lights Mining LLC

Classification	Mass (t 000's)	Contained Grade						Contained Metal					
		AuEq	Au	Ag	AuEq	Au	Ag	AuEq	Au	Ag	AuEq	Au	Ag
		(opt)	(opt)	(opt)	((g/t)	(g/t)	(g/t)	(oz 000's)	(oz 000's)	(oz 000's)	(kg)	(kg)	(kg)
Measured	0	0.000	0.000	0.000	0.00	0.00	0.00	0.0	0.0	0.0	0.0	0.0	0.0
Indicated	0	0.000	0.000	0.000	0.00	0.00	0.00	0.0	0.0	0.0	0.0	0.0	0.0
<b>Measured &amp; Indicated</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Inferred	70,755	0.020	0.018	0.189	0.68	0.62	6.49	1,393	1,286	13,383	43,328	39,984	416,264

Source: NLM 2025

- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves;
- Resources stated as contained within a potentially economically minable open pit; pit optimization parameters are: US\$2,500/toz Au, US\$35/toz Ag, Au Recovery of 70%, Ag Recovery of 40%, Royalty of 1.5%, US\$2.75/ston mining cost, US\$5.25/ston base resource processing cost, and 45° pit slopes. A cutoff of 0.005 opt AuEq (Gold Equivalent) was applied to all material;
- AuEq is a grade that takes into account the revenue from the silver;
- Surveyed stope volumes were extruded by 5ft in all directions and assigned a gold grade of 0.000 opt Au and 0.000 opt Ag assuming backfill with barren material; and,
- Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

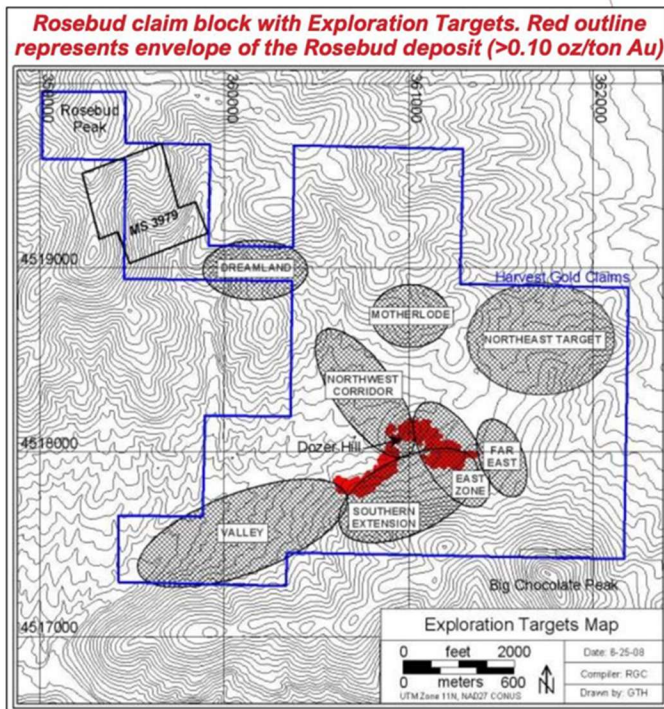
The deposit is open in multiple directions with the following historical attributes:

- Near surface along the northwest edge of the deposit – R-4 with 19.8 m of 0.22 g/t Au starting at 7.6 and RL-33 with 41.1 m of 0.44 g/t Au and 8.13 g/t Ag starting at 32.0 m.
- At depth along the South Ridge Fault Zone – D341-99 with 24.8 m of 3.91 g/t Au and 10.63 g/t Ag.
- South Ridge Fault Zone as it projects to the surface – R246 with 12.2 m of 0.44 g/t Au and 3.44 g/t Ag starting at 22.9 m and RL-248 with 22.9 m of 0.38 g/t Au and 26.88 g/t Ag starting at 71.6 m.

In addition to the Rosebud deposit, there are eight satellite targets defined by historic drill results:

- Far East – Host South Ridge Fault One up-dip target 600,000 ounces target potential;
- Northwest Corridor – High grade stock work mineralization;

- Southern Extension – Near surface, 7 holes, all gold mineralized in veins and stock work;
- East Zone – Adjacent to Rosebud pit, 15 m to 30 m thick near surface zones;
- Northeast Zone – Hydrothermal breccias with multi-element soil anomalies. Never drilled.
- Valley – 11 holes define potential for southwest extension of Rosebud mineralization, 12.1 m at 1.84 g/t Au;
- Dreamland – Bulk tonnage potential tested by 8 drill holes. Large target striking for almost 1,000 m near former producing Dreamland gold mine;
- Motherlode – Drilling intersected high grading Ag values in steep dipping structure, 36.58 m at 0.31 g/t Au and 37.5 g/t Ag.



**Highlighted drill results by past operators across the identified target areas**

Target	Hole ID	From (m)	To (m)	Width (m)	g/t Au	g/t Ag
Far East	RL-219	25.91	41.15	15.24	0.34	15.63
	RL-220	76.20	91.44	15.24	9.44	116.56
	HGR-25	77.72	91.44	13.72	0.41	
Northwest Corridor	96-356	408.43	411.48	3.05	11.16	19.38
	SLD-394	128.63	130.15	1.52	11.50	2.50
	RSD 345-99			1.71	27.81	
	and RSD 365-99			3.66	16.25	
South Extension				4.88	14.06	
	HGR-19	54.86	82.30	27.43	0.25	
	HGR-28	30.48	65.53	35.05	0.22	
Valley	HGR-34	51.82	60.96	9.14	0.41	
	RL-56	16.76	32.00	15.24	0.44	25.63
	HGR-10	19.81	32.00	12.19	1.84	
Dreamland	HGR-23	77.72	91.44	13.72	0.41	
	RL-224	0.00	7.62	7.62	0.19	12.19
Motherlode	97-402	1.52	18.29	16.76	0.22	12.50
	RL-122	74.68	111.25	36.58	0.31	37.50

Drilling data from Harris, D., 2016, true widths not determined.

### Next Steps

The Company, through its wholly owned subsidiary, Investmin Resources (Nevada) Inc., received on March 11, 2026 approval from the U.S. Bureau of Land Management (“USBLM” or “BLM”) to begin field work under the Notice of Intent (“NOI”) which was filed with the BLM on February 12, 2026 for the initiation of core drilling and permitting evaluation.

The Company’s planned disturbance under the NOI reflects the construction of 29 drill pads that will be used for both metallurgical sampling (8 PQ core holes) and resource drilling (HQ core) across the resource pit shell of its current 70.8 Mton inferred mineral resource, as well as along its margins, to expand the open pit resource and upgrade its resource classification. Additionally, these locations will be used to drill geotechnical, geochemical and hydrological holes in support of the Project’s Plan of Operations, Environmental Impact Statement and Feasibility Study.

Earthworks associated with establishing a laydown area to support the drilling operations began shortly after receipt of the NOI approval, followed by the systematic construction of drill pads. Major Drilling has been contracted to provide services with four drill rigs for an expected 80,000 feet (24,384m) of core drilling. The first rig arrived in mid-March, and the first metallurgical hole has been collared. The additional rigs will then arrive and be assigned zones to drill. All four rigs are expected to be in operation by mid-April, 2026 with the entire drilling program expected to be completed by the end of Q2 2026.

Drill core will be transported approximately 45 miles to the Company's core processing facility outside Winnemucca, Nevada for cleaning, photography, logging, cutting and sampling. Metallurgical samples will be cleaned, photographed, logged, and cut with ¼ kept for sample preparation and ¾ delivered to Kappes Cassiday Associates in Reno for bottle roll, column leaching, material characterization and environmental testing. All metallurgical holes are expected to be under leach in columns by the end of April 2026. Expansion and confirmation holes will be prepped, sampled and shipped to Reno and Elko, Nevada for assay and geochemical analysis. Geotechnical holes will be located to obtain the information necessary to meet the standards and requirements for permitting and feasibility studies. All work will meet QA/QC standards under NI 43-101 for collection, preparation, transportation and sampling.

Following the surface drilling program, the Company plans to open and rehabilitate the existing underground workings to establish underground drill stations during the second half of 2026. The underground drilling will be conducted to provide additional data to be used for upgrading and expanding the current 2025 MRE. An updated MRE is planned for Q1 2027. The Company is fully funded for the planned programs outlined above.

### ***Results of Operations***

The following tables set out certain unaudited financial information for the last eight quarters:

<b>For the three months ended,</b>	<b>Net earnings (loss)</b>	<b>Loss per share</b>	<b>Total assets</b>
December 2025	\$ (632,864)	\$ (0.11)	\$ 83,431,117
September 2025	\$ (20,642)	\$ (0.01)	\$ 488,406
June 2025	(3,613)	0.00	20,795
March 2025	(3,483)	0.00	19,704
December 2024	\$ 342	\$ 0.00	\$ 19,687
September 2024	(21,826)	(0.01)	43,208
June 2024	(7,000)	0.00	22,103
March 2024	(11,487)	0.00	25,331

### **For the three months ended December 31, 2025 versus the same period in 2024**

The following table sets out certain financial information for the three months ended December 31, 2025 and 2024:

<b>For the three months ended December 31,</b>	<b>2025</b>	<b>2024</b>
Net (loss) for the year	<b>(632,864)</b>	342
Basic and diluted (loss) per share	<b>(0.11)</b>	(0.00)
Total assets	<b>83,431,117</b>	19,687

### **Year ended December 31, 2025 versus the same period in 2024**

The following table sets out certain financial information for the years ended December 31, 2025 and 2024:

<b>For the years ended December 31,</b>	<b>2025</b>	<b>2024</b>
Net (loss) for the year	<b>(660,602)</b>	(39,971)
Basic and diluted (loss) per share	<b>(0.12)</b>	(0.01)
Total assets	<b>83,431,117</b>	19,687

## Liquidity and Capital Resources

As at December 31, 2025, the Company had cash of \$250,580 (\$19,687 – at December 31, 2024).

## Financing Activities

On October 1, 2025, the Company issued 1,472,500 bonus shares to officers and directors of the Company at an estimated value of CAD\$0.10 per share, which vested immediately and share based payments of \$105,261.

On October 30, 2025, the Company issued 10,259,650 common shares for proceeds of \$735,933

## Disclosure of Outstanding Share Data

As at the date of this report the total issued and outstanding number of common shares 131,618,889.

## Off-balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

## Related Parties

In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and key management of the Company for the years ended December 31, 2025 and 2024 was as follows:

	December 31, 2025	December 31, 2024
Share based payments	\$ 105,261	\$ -
Professional fees	37,845	-
	143,106	-

As at December 31, 2025, there was \$20,621 outstanding due to related parties (December 31, 2024 - \$Nil). These amounts are unsecured, non-interest bearing and due on demand.

## Change in presentation Currency

The Company has elected to change the presentation currency from Canadian dollars (“CAD”) to United States dollars (“USD”). The change in presentation currency is a voluntary change which is accounted for retrospectively. The comparative periods have been restated to USD using the procedures outlined below:

1. Statements of Operations and Comprehensive Loss and Statement of Cash Flows have been translated into USD using average foreign currency rates for the relevant periods.
2. Assets and liabilities in the Statement of Financial Position have been translated into USD at the closing currency rates on the relevant reporting dates.
3. The equity section of the Statement of Financial Position, including foreign currency translation reserve, deficit, share capital and reserves, have been translated into USD using historical rates.
4. Earnings per share has also been restated to USD to reflect the change in presentation currency.
5. Translation differences are recorded in Other comprehensive loss as currency translation adjustments.

In making this change in presentation currency, the Company followed the requirements set out in IAS 21, - The Effect of Change in Foreign Exchange Rates (“IAS 21”). In accordance with IAS21 – Comparative financial information has been retroactively restated to reflect the Company’s results as if they had been historically presented in USD (see Note 11).

For comparative purposes, the consolidated statements of financial position as at January 1, 2024 and December 31, 2024, consolidated statements of loss and comprehensive loss and consolidated statements of cash flows include adjustments to reflect the change in the accounting policy resulting from the change in presentation currency to the USD.

The amounts previously reported in CAD as shown below have been translated into USD at January 1, 2024 and December 31, 2024 exchange rates. The effect of the translation is as follows:

<b>Consolidated Statement of Financial Position As at January 1, 2024</b>	<b>Previously reported (CAD \$)</b>	<b>Translated (USD \$)</b>
Current assets	45,324	34,269
<b>Total assets</b>	<b>45,324</b>	<b>34,269</b>
Current liabilities	9,955	7,527
<b>Total liabilities</b>	<b>9,955</b>	<b>7,527</b>
<b>Consolidated Statement of Financial Position As at December 31, 2024</b>	<b>Previously reported (CAD \$)</b>	<b>Translated (USD \$)</b>
Current assets	28,327	19,687
<b>Total assets</b>	<b>28,327</b>	<b>19,687</b>
Current liabilities	47,711	33,158
<b>Total liabilities</b>	<b>47,711</b>	<b>33,158</b>
<b>Consolidated Statement of Operations and Comprehensive Loss Year ended December 31, 2024</b>	<b>Previously reported (CAD \$)</b>	<b>Translated (USD \$)</b>
Net loss	54,753	39,971
Currency translation adjustment	-	242
<b>Comprehensive loss</b>	<b>54,753</b>	<b>40,213</b>
<b>Consolidated Statement of Cash Flows Year ended December 31, 2024</b>	<b>Previously reported (CAD \$)</b>	<b>Translated (USD \$)</b>
Used in operating activities	(16,997)	(14,340)
Currency translation adjustment	-	242
<b>Cash, end of year</b>	<b>28,327</b>	<b>19,687</b>

## **Other Corporate Matters**

On February 3, 2026, the Company granted 2,975,000 to certain directors, officers and employees of the Company at an exercise price of CAD\$1.60, expiring in five (5) years. The stock options vest (i) one-third immediately, (ii) one-third on the first anniversary hereof and (iii) one-third on the second anniversary.

On February 3, 2026, the Company approved remuneration to directors during the year ended December 31, 2025 were \$544,200 of compensation related to completing the acquisition and financing for the purchase of the proposed property.

## **Internal Control over Financial Reporting**

The Company's management, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), is responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR"). Under their supervision, the Company's internal control over financial reporting is a process designed 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 internal control over financial reporting includes policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions, acquisitions and disposition of the assets of the Company; and
- Provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the annual or interim financial statements.

The CEO and CFO have certified that internal controls over financial reporting have been designed and are operating effectively to provide reasonable assurance regarding the reliability of the financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as at December 31, 2025.

There were no changes in the Company's ICFR that have occurred during the period covered in this MD&A that have materially affected or is reasonably likely to materially affect the Company's internal control over financial reporting.

### *Limitations of Controls and Procedures*

The Company's management, including the CEO and CFO, believes than any internal controls over financial reporting and disclosure controls and procedures, no matter how well designed, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

## **Risks and Uncertainties**

The operations of the Company as well as those of its subsidiaries are speculative due to their nature, the locations in which they operate, and their relative stages of its development. The following risk factors pertain to the business and operations of the Company and its subsidiaries.

### *Cyber security risk*

Cyber security is the risk of negative impact on the operations and financial affairs of the Company due to cyber-attacks, destruction or corruption of data, and breaches of its electronic systems. Management believed that it has taken reasonable and adequate steps to mitigate the risk of potential damage to the Company from such risks. The

Company has not experienced any material losses relating to cyber-attacks or other information security breaches, however there can be no assurance that it will not incur such losses in the future.

#### *Conflicts of Interest*

Certain directors and officers of the Company also serve as directors and/or officers of other companies involved in other business ventures. Consequently, there exists the possibility for such directors and/or officers to be in a position of conflict. Any decision made by such directors and/or officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors and/or officers will declare and refrain from voting on, any matter in which such directors and/or officers may, have a conflict of interest.

#### *Negative Operating Cash Flow*

As the Company is at the early start-up stage it may continue to have negative operating cash flows. Without the injection of further capital, the Company may continue to have negative operating cash flows until it can be sufficiently developed to commercialize.

#### *Operating History and Expected Losses*

The Company expects to make significant investments in the near future on its acquitted assets. As a result, start-up operating losses are expected and such losses may be greater than anticipated, which could have a significant effect on the long-term viability of the Company.

#### *Volatility of Gold Price*

The price of gold is primarily influenced by interest rates, volatility in the credit and financial markets, strong investment demand and inflation expectations. There can be no assurance that gold prices will remain at such levels or be such that the Company's properties can be exploited at a profit. If the price of gold declines, it could have a material adverse effect on the Company's share price, business and operations.

#### *Economic Conditions*

Unfavourable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

#### **Cautionary Statement Regarding Forward-Looking Information**

Some statements contained in this MD&A, especially the opinions, the projects, the objectives, the strategies, the estimates, the intent and the expectations of the Company that are not historical data, are forward-looking information. Such information can be recognized by the terms "forecast", "anticipate", "consider", "foresee" and other terms and similar expressions. These statements are based on information available at the time they are made, on assumptions established by management and on the management expectation, acting in good faith, concerning future vents and concerning, by their nature, known and unknown risks and uncertainties, mentioned herein (see the section under Risk and Uncertainties). The real results for the Company could differ materially from those stated in these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.