Blossom Gold, Inc. (formerly, 1290448 B.C. Ltd.)

Management's Discussion and Analysis of Financial Condition and Results of Operations for the three months ended March 31, 2026 and 2025.

The following management discussion and analysis ("**MD&A**") of Blossom Gold Inc., (the "Company") provides analysis of the Company's financial results for the three months ended March 31, 2026 and 2025. The information herein should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026 and 2025 and the audited consolidated financial statements for the year ended December 31, 2025 and 2024 with accompanying notes which have been prepared in accordance with IFRS Accounting 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 May 12, 2026.

Company Information

Blossom Gold Inc., (formerly 1290448 B.C. Ltd.) together with its subsidiaries (collectively the "Company"), is an exploration company focused primarily in Pershing County in North central Nevada. The Company completed the acquisition of 100% of the Rosebud property on January 28, 2026.

Blossom Gold Inc. (the "Company" or Blossom") was incorporated under the name "1290448 B.C. Ltd." ("BC Ltd") under the Business Corporations Act (British Columbia) (the "BCBCA") by articles of incorporation dated February 23, 2021. On October 21, 2025, the Company entered into a binding letter agreement (the "Letter Agreement") with Investmin Resources Inc. ("Investmin"), pursuant to which the Company agreed to, among other things, complete a reverse takeover transaction (the "Transaction") involving Investmin and 1745701 Canada Inc. ("Subco"), a wholly owned subsidiary of the Company incorporated to participate in the Transaction, and to change its name to "Blossom Gold Inc.". On January 27, 2026, in connection with the closing of the Transaction, the Company filed a notice of alteration under the BCBCA to change its name to "Blossom Gold Inc." On January 28, 2026, the Company entered into an amalgamation agreement (the "Amalgamation Agreement") with Investmin and Subco in connection with the three-cornered amalgamation contemplated in the Letter Agreement (the "Amalgamation") and in connection with the closing of the Transaction, Subco filed articles of amendment to implement the Amalgamation.

On January 28, 2026, the Company completed the acquisition of all the outstanding shares of Investmin Resources Inc. ("Investmin"), which constituted a Reverse Takeover Transaction under the policies of the Toronto Stock Exchange (the "TSX") (the "RTO Transaction"), with the Company becoming the legal parent and Investmin being the accounting acquiror. The RTO Transaction was completed pursuant to a binding letter agreement (the Letter Agreement) dated October 21, 2025 among BC Ltd. and Investmin.. Immediately prior to the RTO Transaction, an aggregate of 129,957,000 Investmin shares were returned to treasury and cancelled, and as a result of the RTO Transaction, the Company issued to the shareholders of Investmin one common share of the Company for each share they held in Investmin. The RTO Transaction constituted a reverse takeover under the policies of the TSX and reverse acquisition for accounting purposes, with Investmin deemed to have been the acquiror (Note 4).

Upon closing of the RTO Transaction, the Company's name changed from 1290448 B.C. Ltd. to Blossom Gold Inc.

and began trading on the TSX under the symbol of BGAU on February 2, 2026.

The Company's ability to continue as a going concern is dependent upon its ability to obtain sufficient additional funding and to generate sufficient revenues and positive cash flows from its operating activities to meet its obligations and fund its planned investment and operations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future. These consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, and the statement of financial position classifications used, that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

As at the date of this MD&A, the Company has 131,618,889 common shares issued and outstanding. In addition, there are outstanding stock options for a further 9,375,000 common shares.

The head office of the Company is located at 110 Yonge Street, Suite 1601, Toronto, Ontario, Canada, M5C 1T4 and the records and registered office of the Company is located at 885 West Georgia Street, Suite 2200, Vancouver, British Columbia Canada, V6C 3E8.

Overview

The Company is principally a mineral exploration and development company. Through its wholly owned subsidiary, Blossom Gold (Nevada) (name changed effective April 7, 2026 from 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 advance them to the commercial production stage. The Company acquired a 100% interest in the Rosebud property ("Rosebud" or the "Property"), located in Pershing County, north central Nevada, U.S.A., from Rosebud Exploration LLC on January 28, 2026. It is noted the previous financial statements were issued under Investmin Resources, Inc., and Blossom Gold, Inc. reflects the name change.

The 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 $250 to $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 was fully reclaimed. 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. The Company 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 had 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.

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 Return production royalty whereby Rosebud Exploration can purchase one-half of the royalty for $2.25 million.

Property History & Overview

The Rosebud project is an established, 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 $250 to $350/oz. The other two underground discoveries remain 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 0.189 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

					Contained Grade							Contained Metal	
Classification	Mass (t 000's)	AuEq (opt)	Au (opt)	Ag (opt)	AuEq (g/t)	Au (g/t)	Ag (g/t)	AuEq (oz 000's)	Au (oz 000's)	Ag (oz 000's)	AuEq (kg)	Au (kg)	Ag (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
Measured & 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**
Inferred	70,555	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.*

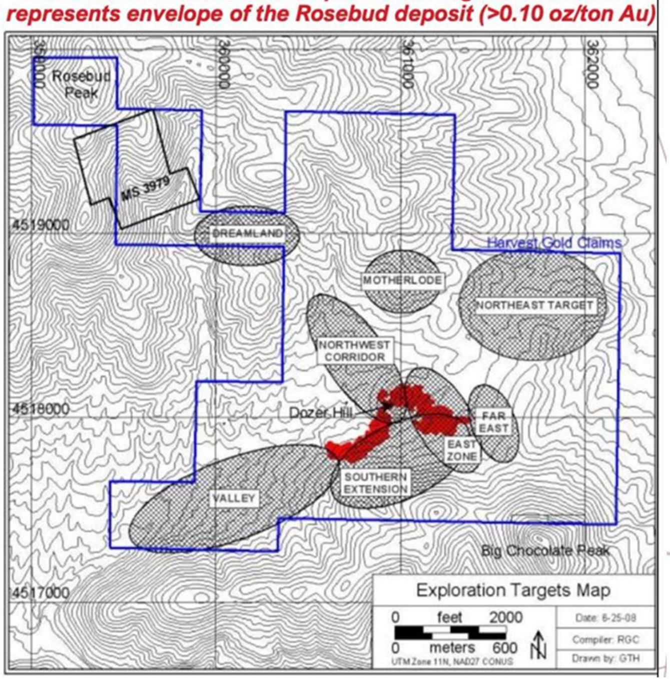
The deposit is open in multiple directions with the following historical attributes:

- Near surface along the northwest edge of the deposit – R-4 with 19.8 m of 0.22 g/t Au staring 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 Ag and 26.88 g/t Ag staring 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;
- 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.

Rosebud claim block with Exploration Targets. Red outline represents envelope of the Rosebud deposit (>0.10 oz/ton Au)



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			3.66	16.25	
	RSD 365-99			4.88	14.06	
South Extension	HGR-19	54.86	82.30	27.43	0.25	
	HGR-28	30.48	65.53	35.05	0.22	
	HGR-34	51.82	60.96	9.14	0.41	
Valley	RL-56	16.76	32.00	15.24	0.44	25.63
	HGR-10	19.81	32.00	12.19	1.84	
	HGR-23	77.72	91.44	13.72	0.41	
Dreamland	RL-224	0.00	7.62	7.62	0.19	12.19
	97-402	1.52	18.29	16.76	0.22	12.50
Motherlode	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, Blossom Gold (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 M ton 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. Drilling commenced during the quarter with the drilling program expected to be completed by the end of Q3 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 assaying and ¾ delivered to Kappes Cassiday Associates in Reno for bottle roll, column leaching, material characterization and environmental testing. As of the date of this MD&A all metallurgical drill holes have been completed and are expected to be under leach in columns by the end of May 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:

For the three months ended,	Net earnings (loss)	(Loss) per share	Total assets
March 31, 2026	$ (42,136,765)	$ (0.45)	$ 43,043,147
December 31, 2025	(632,864)	(0.11)	83,431,117
September 30, 2025	(20,642)	(0.01)	488,406
June 30, 2025	(3,613)	(0.00)	20,795
March 31, 2025	(3,483)	(0.00)	19,704
December 31, 2024	342	0.00	19,687
September 30, 2024	(21,826)	(0.01)	43,208
June 30, 2024	(7,000)	(0.00)	22,103

The following table sets out certain financial information for the three months ended March 31, 2026 and 2025:

For the three months ended March 31,	**2026** **$**	2025 $
Acquisition of Rosebud property	34,931,660	-
Exploration and evaluation expenses	1,375,878	-
General and administrative expenses	1,154,602	3,483
Listing expense	1,299,407	-
Share based payments	4,485,498	-
Interest income	(136,013)	-
Foreign exchange	(974,267)	-
Total expenses	42,136,765	3,483
Net (loss)	(42,136,765)	(3,483)
Basic and diluted (loss) per share	(0.45)	(0.00)
Total assets	43,043,147	19,704

Liquidity and Capital Resources

As at March 31, 2026, the Company had cash of $41,531,584 (December 31, 2025 - $250,580) and restricted cash of $47,517 (December 31, 2025 - $Nil).

Financing Activities

On October 1, 2025, the Company issued bonus shares to officers, management and directors of the Company at an estimated value of CAD$0.10 per share, based on the share price in the 2025 financing. The bonus shares vested immediately and $105,261 was recognized as share-based payments.

On October 30, 2025, the Company issued 10,259,500 common shares at CAD$0.10 per share for proceeds of $735,933.

The Company had 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$115.0 million ($84.7 million) by way of subscription receipts at a price of CAD$1.00 per subscription receipt. Each subscription receipt was converted into one common share of the resulting issuer on closing of the public offering. The Company closed its aforementioned private placement of subscription receipts in the amounts of $75,799,569 on November 24, 2025, $4,619,880 on December 16, 2025 and $1,315,305 on January 28, 2026 for a total of $84,739,518. Total share issue costs totaled $5,574,795.

Disclosure of Outstanding Share Data

As at the date of this MD&A, the Company has 131,618,889 common shares issued and outstanding. In addition, there are outstanding stock options for a further 9,375,000 common shares.

The Company had the following summarized cash flows:

For the three months ended March 31,	**2026** **$**	2025 $
Cash flows (used in) provided by operating activities	(35,989,830)	2,498
Cash flows (used in) investing activities	(789,299)	-
Cash flows from financing activities	79,164,723	-
Effect of currency translation	(1,104,590)	(2,480)
Increase in cash	41,281,004	18
Cash at beginning of period	250,580	19,687
Cash at end of period	41,531,584	19,705

Cash used in operating activities were due to the acquisition of the Rosebud Property of $35 million and other project related costs.

Cash flows used in investing activities were for the purchase of building and equipment for the Rosebud operations.

Cash provided from financing activities were due to the aforementioned offering.

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.

On February 3, 2026, the Company granted 3,175,000 stock options to certain directors, officers and employees of the Company at an exercise price of CAD$1.60, expiring in five 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 also granted 6,000,000 stock options to certain directors, officers and employees of the Company at an exercise price of CAD$1.60, expiring in five years and which options shall all vest immediately.

On February 3, 2026, the Company approved remuneration to directors of $460,800 related to completing the acquisition and financing and the purchase of the Rosebud property.

On March 30, 2026, the Company granted 200,000 stock options to an officer of the Company at an exercise price of CAD$2.00, expiring in five 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.

The remuneration of directors and key management of the Company for the three months ended March 31, 2026 and 2025 was as follows:

		March 31, 2026		**March 31, 2025**
Share-based payments	$	4,423,260	$	-
Salaries and benefits		711,780		-
Directors' fees		70,106		-
		5,205,146		-

As at March 31, 2026, there was $Nil outstanding due to related parties (December 31, 2025 - $20,621). These amounts are unsecured, non-interest bearing and due on demand.

On April 20, 2026, the Company granted 1,000,000 stock options to an officer of the Company at an exercise price of CAD$2.07, expiring in five 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.

Other Corporate Matters

On March 10, 2026, the Company announced the appointment of John Seaberg as Chief Financial Officer effective March 22, 2026.

Mr. Seaberg is a veteran mining executive and Board leader with more than 25 years of global experience across the precious metals sector. He has held multiple C suite and governance roles, recognized for strengthening corporate strategy, enhancing capital markets performance, and guiding organizations through complex operational and financial transformations.

Mr. Seaberg most recently served as Advisor, M&A for Maaden Mining Corporation, Saudi Arabia's largest mining company, where he provided strategic oversight on global acquisitions, valuation, and due diligence to support long term portfolio expansion. His prior leadership includes serving as CEO of NV Gold Corporation, CFO of Condor Gold PLC, SVP/CFO of Calibre Mining Corporation, and Executive Chairperson of Paramount Gold Nevada Corporation, where he oversaw governance, capital allocation, and stakeholder engagement at the highest levels.

Earlier in his career, John spent a decade in senior roles at Newmont Mining Corporation, including VP of Investor Relations, Group Executive of Internal Audit, and Director of Corporate Development, where he led global investor relations strategy, strengthened compliance frameworks, and managed a significant royalty and equity portfolio.
He holds an MBA from the University of Denver and a BSBA from Colorado State University. He was awarded the designation of Accredit Director having satisfied the requirements of ICSA Canada through completion of the Directors' Education and Accreditation Program.

On March 30, 2026, the Company announced the appointment of Brandon Throop as Vice President, Investor Relations effective March 30, 2026.

Mr. Throop brings more than 15 years of capital markets and investor relations experience. Most recently, he served as Director, Investor Relations at New Gold Inc., where he was responsible for global investor communications and played a key role through the successful acquisition of the company by Coeur Mining, Inc. in March 2026. Prior to that, he was Manager, Investor Relations at Lundin Mining Corporation. Before transitioning to investor relations, Mr. Throop spent more than eight years in equity research covering the metals and mining sector across all stages of exploration, development and production. He holds a Bachelor of Management and Organizational Studies specializing in Finance from the University of Western Ontario and is both a Certified Professional in Investor Relations (CPIR) from the Canadian Investor Relations Institute and an Investor Relations Charter (IRC) holder from the National Investor Relations Institute.

John Schaff was appointed General Manager of Blossom effective April 1, 2026. Mr. Schaff has worked for over 30 years in the exploration industry for both junior and senior mining companies. John has actively participated in numerous discoveries including Kennecott's Gemfield, Midway, Castle Au deposits in Nevada, the Whistler Cu-Au deposit in Alaska; Rio Tinto's Eagle Cu-Ni deposit in Michigan, the Tamarack Cu-Ni deposit in Minnesota, the Diavik Diamond Mine in the Northwest Territories, Canada; and Noranda's Lynne VMS deposit in Wisconsin. Mr. Schaff's experience also includes serving as Exploration Manager with Coeur Explorations Inc, where he was an integral part in the discovery of the +500k ounce C-Horst Au deposit (the south end of Anglo's Merlin/Arthur deposit) located in the highly active Bare Mountain Mining District near Beatty, Nevada. In 1987 John received his Bachelor of Science (Geology) from Bemidji State University, Bemidji, Minnesota.

Alan Haslam was appointed Vice President Permitting effective April 6, 2026. Alan brings an extensive 37-year career in mining, with a strong focus on permitting, to Blossom. Most recently, he served as Vice President, Permitting, at Perpetua Resources Idaho Inc. where he successfully completed all Federal National Environmental Policy Act ("NEPA") and State permitting for the Stibnite Gold Project in order to initiate construction in October 2025. Prior to that, he was the Director of Mining for Agrium Inc., serving various functions in both the U.S. and Canada, including managing exploration programs, development of life of mine plans, permitting of multiple mines through NEPA and state processes, development of new mines and mine expansions, managing mine operations, and reclamation and remediation of historic mine sites. During his career Alan has worked closely on NEPA and State permitting with several agencies including, United States Bureau of Land Management, United States Forest Service, United States Environmental Protection Agency, United States Army Corps of Engineers, United States Fish and Wildlife Service, Idaho Department of Water Resources, and Idaho Department of Environmental Quality, among others. Alan has a Bachelor of Science Degree in Geology from Idaho State University. He is an active member of the Society.

Dr. John DeDecker was appointed Vice President of Exploration effective April 20, 2026. Dr. John DeDecker brings distinguished academic foundation and over a decade of hands-on industry experience. He holds a B.S. in Geology from North Carolina State University, an M.S. in volcanology and igneous petrology from the University of North Carolina at Chapel Hill, and a Ph.D. from the Colorado School of Mines, where his doctoral research tackled fundamental questions in the genetic modelling of world-class unconformity-related uranium deposits. John is also an internationally recognized expert in hydrothermal geochemistry, volcanic stratigraphy, and epithermal deposits. Most recently, he served as Vice President of Exploration at Eskay Mining Corporation, leading exploration for Au-Ag-rich VMS deposits in one of British Columbia's most prolific mining camps and has consulted across a broad range of deposit types including epithermal Au-Ag, Carlin-type gold, sedimentary-hosted vanadium, skarn, and CO2 sequestration prospects.

Graden Colby was appointed Chief Operating Officer effective May 12, 2026. Graden will remain on the Board of Directors as an Executive Director. Graden is a seasoned mine developer and operations leader with over 20 years of progressive experience in underground and open pit mining in Nevada. Graden is known for building high-performance teams and delivering results in complex, large-scale environments and brings an exceptional track record in safety leadership, operational execution and mine development to Blossom. Most recently, Mr. Colby spent over five years at Nevada Gold mines when he oversaw better than 5Mtons/year underground operations producing over 900k ounces annually as well as over moving 60Mtons/year of open pit production. Prior to that Graden spent 14 years at Newmont Mining Corporation in roles of increasing responsibility including Mine manager at the Leeville operation and Carlin portal mines. Earlier in his career at Newmont, he served as Superintendent at Carlin Portal Mines and General Foreman at the Midas Mine. Mr. Colby holds a Bachelor of Science in Mining and Mineral Engineering from the Colorado School of Mines.

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 March 31, 2026.

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.

Nature of Mineral Exploration and Mining

The Company's future is dependent on its exploration, development and mining programs. The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience and knowledge. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Company's exploration properties may be required to construct mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure that preliminary or full feasibility studies on the Company's Property, or the current or proposed exploration programs on the Rosebud Project in which the Company has exploration rights, will result in any profitable commercial mining operations. The Company cannot give any assurance that its future exploration activities will result in a discovery of mineral deposits containing Mineral Reserves.

Estimates of mineral resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: the particular attributes of the deposit, such as its size and grade; unusual or unexpected geological formations and metallurgy; proximity to infrastructure; financing costs; precious metal prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Company not receiving an adequate return on its invested capital or suffering material adverse effects to its business and financial condition. Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), and other unanticipated interruptions.

Exploration, Development and Operations

The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish Mineral Reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

Early-Stage Status and Nature of Exploration

The term "Mineral Reserve" cannot be used to describe the Company's Property, in part due to the early stage of exploration on the Company's exploration Property at this time. Any reference to potential quantities and/or grade is conceptual in nature, as there has been insufficient exploration to define any Mineral Resource and it is uncertain if further exploration will result in the determination of any Mineral Resource. Any information, including quantities and/or grade, described in this AIF should not be interpreted as assurances of a potential Mineral Reserve, or of potential future mine life or of the viability or profitability of future operations.

Liquidity and Additional Financing

The Company's ability to continue its business operations is dependent on management's ability to secure additional financing. The Company's only source of liquidity is its cash and cash equivalent balances. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Company's obligations.

The advancement, exploration and development of the Company's Property, including continuing exploration and development projects, and, if warranted, construction of mining facilities and the commencement of mining operations, will require substantial additional financing. As a result, the Company may be required to seek additional sources of equity financing in the near future. While the Company has been successful in raising such financing in the past, its ability to raise additional equity financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions, commodity price changes and economic downturns. There can be no assurance that the Company will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its Property interest, or that such financing will be sufficient to meet the Company's objectives or obtained on terms favourable to the Company. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all of the Company's Property, or even a loss of Property interest, which would have a material adverse effect on the Company's business, financial condition and results of operations.

No Earnings and History of Losses

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Company has not determined whether the Property contains economically recoverable reserves of mineralized material and currently has not earned any revenue from its projects; therefore, the Company does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. The Company's operating expenses and capital expenditures may increase in future years with advancing exploration, development and/or production from the Company's Property. The Company does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that the Company's Property will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it is not, the Company may be forced to substantially curtail or cease operations.

Market Price of the Common Shares

The market price of securities of many companies, particularly exploration and development stage mining companies, experience wide fluctuations that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that an active market for the Common Shares will be sustained, or that fluctuations in the price of the Common Shares will not occur. The market price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation has often been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Fluctuation in Market Value of the Common Shares

The market price of the Company's Common Shares is affected by many variables not directly related to the corporate performance of the Company, including the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public market for the securities. The effect of these and other factors on the market price of the Company's Common Shares in the future cannot be predicted.

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Factors unrelated to the financial performance or prospects of the Company include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries or asset classes. There can be no assurance that continued fluctuations in mineral prices will not occur. As a result of any of these factors, the market price of the Company's Common Shares at any given time may not accurately reflect the long-term value of the Company.

Volatility of Commodity Prices

The development of the Company's Property is dependent on the future prices of minerals and metals. As well, should the Company's Property eventually enter commercial production, the Company's profitability will be significantly affected by changes in the market prices of minerals and metals.

Precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time, and which are affected by numerous factors, all of which are beyond the Company's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted), and political developments.

The effect of these factors on the prices of precious metals, and therefore the economic viability of the Company's Rosebud Project, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Company's Property to be impracticable or uneconomical. As such, the Company may determine that it is not economically feasible to commence commercial production at the Property, which could have a material adverse impact on the Company's financial performance and results of operations. In such circumstances, the Company may also curtail or suspend some or all of its exploration activities.

Industry and Economic Factors Affecting the Company

The Company is a resource issuer focused primarily on the evaluation, exploration and development of the Property and potential acquisition of mineral properties in the future. The Company's future performance is largely tied to the financial markets related to resource companies, which is often cyclical. The Company will continuously monitor several economic factors including the uncertainty regarding the price of gold and silver and the availability of equity financing for the purposes of mineral exploration and development. The Company's future performance is largely tied to its ability to raise additional financing needed to fund its ongoing exploration and operating activities and to pursue the exploration and the development of its mineral property interests and the overall financial markets. Financial markets in the mining sector are likely to continue to be volatile reflecting ongoing concerns about the global economy, and the general pessimistic outlook in the mining sector. Companies worldwide have been affected negatively by these trends. As a result, the Company may have difficulties raising equity financing needed for the purposes of mineral exploration and development, particularly without excessively diluting the interests of its current shareholders. With continued market volatility expected, the Company's current strategy is to continue a modest exploration program on its properties using existing cash and funds generated through equity financings if and when available and to seek out other prospective business opportunities, including entering into option arrangements and/or joint ventures. The

Company believes that this focused strategy will enable it to pursue its business strategy and plans in the near term. These trends may limit the Company's ability to develop and/or further explore its Property, and/or acquire other property interests that could be acquired in the future. Management will monitor economic conditions and estimate their impact on the Company's plans, strategies and activities and incorporate these estimates in short-term operating and longer-term strategic decisions.

Scientific and Technical Information

The Mineral Resource estimate for the Rosebud Project relies in part on historical drilling data collected between 1982 and 2000. No drill core or cuttings from this period are available for re-sampling or re-assay. In addition, a portion of the historical drill collars lack surveyed coordinates and certain drillholes have been identified as having uncertain location or reliability. As a result, the historical data cannot be fully verified to current industry standards, which increases geological uncertainty and may adversely affect the accuracy of the Mineral Resource estimate.

The current development concept for the Rosebud Project contemplates heap-leach processing; however, no heap-leach column testing has been completed on Rosebud Project material. Recovery assumptions referenced in the Technical Report are based on historical metallurgical performance from high-grade underground material processed at off-site milling facilities and may not be representative of recoveries achievable from lower-grade open-pit material processed *via* heap leaching. Actual metallurgical performance may differ materially from current assumptions. See "*Scientific and Technical Information"* above.

Water Rights

The Rosebud Project does not currently hold any water rights. The acquisition, permitting, and maintenance of sufficient water rights are required for exploration, development, and any future mining or processing operations. There can be no assurance that the Company will be able to secure water rights in a timely manner, or at all, particularly in light of evolving water regulations in Nevada. Failure to obtain adequate water rights could materially delay or prevent development of the Rosebud Project.

Geopolitical and Economic Risk

In recent years, the invasion of Ukraine by Russia, the collapse of financial institutions such as the Silicon Valley Bank, and potential significant changes to U.S. trade policies under the Trump administration have severely impacted many local economies around the globe. Global stock markets also experienced great volatility, with governments and central banks having responded with monetary and fiscal interventions to stabilize economic conditions.

The continued impacts from the Russian invasion of Ukraine, the collapse of financial institutions such as the Silicon Valley Bank, the political and economic uncertainty under the new Trump administration in the U.S., and the resulting inflation and interest rate measures experienced globally, as well as the effects of certain countermeasures taken by central banks may adversely affect the Company. In particular, there continues to exist significant uncertainty about the future relationship between the U.S. and other countries (including Canada) with respect to trade policies, treaties and tariffs. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the U.S. Any of these factors may have a negative impact on the global or Canadian economy, and on the Company's business, financial condition, and results of operations.

Title Matters

The acquisition of title to mineral properties is a very detailed and time-consuming process. The Company may not be the registered holder of some or all of the claims comprising the Rosebud Project or any of the mineral projects of the Company. These claims may currently be registered in the names of other individuals or entities, which may make it difficult for the Company to enforce its rights with respect to such claims. There can be no assurance that proposed or pending transfers will be affected as contemplated. Failure to acquire title to any of the claims at the Company's

Rosebud Project may have a material adverse impact on the financial condition and results of operation of the Company.

In addition, title to, and the area of mineral properties may be disputed. There is no guarantee that title to one or more claims at the Company's Property will not be challenged or impugned. There may be challenges to any of the Company's titles which, if successful, could result in the loss or reduction of the Company's interest in such titles. The Company's Property may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its Property as permitted or to enforce its rights with respect to its Property. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of claims by mining authorities or other governmental entities.

Mining Operations

Mining operations are and will be subject to all the hazards and risks normally incidental to exploration, development and production of Mineral Resources and Mineral Reserves including unusual or unexpected geological formations, geotechnical challenges and other conditions such as formation pressures, fire, power outages, flooding, explosions, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labour, any of which could result in work stoppages, damage to property, and possible environmental damage that even a combination of careful evaluation, experience and knowledge may not eliminate or adequately mitigate. The Company may be subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material adverse effect on the financial position of the Company.

Major expenditures are required to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, land tenure, land use, allowable production, importing and exporting of minerals and environmental protection.

Implementation of Business Strategy

There can be no assurance that the Company's management team will be successful in implementing its strategy (including as set out in this AIF) or that past results will be reproduced going forward. The management team may experience difficulties in affecting key strategic goals including the development of exploration projects. The performance of the Company's operations could be adversely affected if its management team cannot implement the stated business strategy effectively.

Lack of Insurance Coverage

The Company may be subject to liability or sustain loss for certain risks and hazards against which it does not or cannot economically insure, taking into consideration the importance of the premiums or other reasons. Mining is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes, pit wall failures and cave-ins) and encountering unusual or unexpected geological conditions. Such risk and hazards might impact the Company's business. Consequently, many of the foregoing risks and hazards could result in damage to, or destruction of, the Company's Property or future processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of their exploration or development activities, delay in or inability to receive required regulatory approvals, or costs, monetary losses and potential legal liability and adverse governmental action. The Company may be subject to liability or sustain loss for certain risks and hazards against which it does not or cannot insure or against which it may reasonably elect not to insure because of the cost. This lack of insurance coverage could result in material economic harm to the Company.

Uncertainty and Inherent Sample Variability

Although the Company believes that the estimated Mineral Resources at the Rosebud Project have been delineated with appropriately spaced drilling, there exists inherent variability between duplicate samples taken adjacent to each other and between sampling points that cannot be reasonably eliminated. There also may be unknown geologic details that have not been identified or correctly appreciated at the current level of delineation. This results in uncertainties that cannot be reasonably eliminated from the estimation process. Some of the resulting variances can have a positive effect and others can have a negative effect on mining and processing operations.

Reliability of Mineral Resources Estimates

Mineral Resources are estimates only, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. MREs may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other relevant issues. There are numerous uncertainties inherent in estimating Mineral Resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of MRE is a function of the quantity and quality of available data, the nature of the mineralized body, and the assumptions made, and judgments used in engineering and geological interpretation. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience. Fluctuations in gold or silver prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties, may require revision of MREs. Should reductions in Mineral Resources occur, the Company may be required to take a material write-down of its investment in mining properties, reduce the carrying value of one or more of its assets or delay or discontinue production or the development of new projects, resulting in increased net losses and reduced cash flow. Mineral Resources should not be interpreted as assurances of mine life or the profitability of current or future operations. Any material reductions in estimates of Mineral Resources could have an adverse effect on the Company's results of operations and financial condition. Mineral Resources are not Mineral Reserves and have a greater degree of uncertainty as to their existence and feasibility. There is no assurance that Mineral Resources will be upgraded to proven or probable Mineral Reserves.

Uncertainty Relating to Inferred Mineral Resources

Inferred Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Environmental Risks and Hazards

The mining and mineral processing industries are subject to extensive environmental regulation for the protection of the environment. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. These regulations may adversely affect the Company or require it to expend significant funds. There is also a risk that environmental and other laws and regulations may become more onerous, making it costlier for the Company to remain in compliance with such laws and regulations.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the Property which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the Property or by current or previous surface rights owners.

The Company cannot give any assurances that breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its business, plans and financial condition. There is no assurance that any future changes to environmental regulation, if any, will not adversely affect the Company.

Significant liabilities exist on the project lands located at the Rosebud Project. The Company cannot guarantee that its estimation of the amount of these liabilities is accurate. The cost of addressing existing liabilities may be significantly higher than as currently estimated by the Company.

Influence of Third-Party Stakeholders

Some of the lands in which the Company holds an interest, or the exploration equipment and roads or other means of access which the Company intends to utilize in carrying out its work programs or general business activities, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims or do not consent to the Company carrying on activities on lands subject to their interests or claims, the Company's work programs may be delayed or prevented, even if such claims are not meritorious. Such claims or delays may result in significant financial loss and loss of opportunity for the Company.

The Company may need to enter into negotiations with landowners and other groups in local communities in Nevada in order to conduct further exploration and development work on its Property. There is no assurance that future discussions and negotiations will result in agreements with landowners and other local community groups in Nevada or if such agreements will be on terms acceptable to the Company so that the Company may continue to conduct exploration and development activities on the Property.

Management of Growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operations and financial systems. The inability of the Company to deal with this growth could have a material adverse impact on its business, plans, operations and prospects.

Governmental Regulation

The mineral exploration and development activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters in local areas of operation. Although the Company's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Amendments to current laws and regulations governing the Company's operations, or more stringent implementation thereof, could have an adverse impact on the Company's business and financial condition.

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of the Company's future operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities that could cause operations to cease or be curtailed. Other enforcement actions may include corrective measures requiring capital expenditures, the installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed upon them for violations of applicable laws or regulations.

Climate Change

The Company recognizes that climate change is an international and local concern which may affect the business and operations of the Company. The continuing rise in global average temperatures has created varying changes to regional climates across the globe, resulting in risks to communities. Governments at all levels are moving towards enacting legislation to address climate change by regulating carbon emissions and energy efficiency, among other things. Where legislation has already been enacted, regulation regarding emission levels and energy efficiency are becoming more stringent. The mining industry, as a significant emitter of greenhouse gas emissions, is particularly exposed to these regulations. Costs associated with meeting these requirements may be subject to some offset by increased energy efficiency and technological innovation; however, there is no assurance that compliance with such legislation will not have an adverse effect on the Company's business, results of operations, financial condition and its share price.

Climate change may also pose physical risks to the projects in which the Company has an interest. These risks include, among other things, extreme weather events, water shortages and shortages of resources such as fuel and chemicals.

Extreme weather events such as prolonged drought or freezing, increased flooding, increased periods of precipitation and increased frequency and intensity of storms and forest fires can have significant impacts, directly and indirectly, on operations and projects in which the Company has an interest. Infrastructure, including roads, bridges, and facilities, is at risk of damage from extreme weather events, which could lead to costly repairs, disrupted operations, disrupted supply chains and access to and from mining sites. Such climate-related events also pose risks to the safety and security of personnel and communities. There is no assurance that the Company will be able to anticipate, respond to, or manage the physical risks associated with climate-change, and this may result in an adverse effect on the Company's business, results of operations, financial condition and its share price.

Permitting

The operations of the Company require licenses and permits from various governmental authorities. The Company will use its best efforts to obtain all necessary licenses and permits to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. However, there can be no guarantee that the Company will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake its proposed exploration and development, or to place its Property into commercial production and to operate mining facilities thereon. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or preclude the economic development of the Company's Property.

With respect to environmental permitting, the exploration, development, construction, exploitation and operation of the Company's Rosebud Project may require the granting of environmental licenses and other environmental permits by the competent environmental authorities. Required environmental permits may take time and/or be difficult to obtain and may not be issued on the terms required by the Company. Operating without the required environmental permits may result in the imposition of fines or penalties as well as criminal charges against the Company for violations of applicable laws or regulations.

Surface Rights

The Company does not own all of the surface rights at its Property and there is no assurance that surface rights owned by the government or third parties will be granted, nor will they be on reasonable terms if granted. Failure to acquire surface rights may impact the Company's ability to access its Property, as well as its ability to commence and/or complete construction or production, any of which would have a material adverse effect on the profitability of the Company's future operations.

Risk of Litigation

The Company may become involved in disputes with other parties in the future which may result in litigation or other legal proceedings. The results of legal proceedings cannot be predicted with certainty. If the Company is unable to resolve these disputes favourably, it may have a material adverse impact on the ability of the Company to carry out its business plan.

Dependence on Key Personnel

The Company's future growth and its ability to develop depend, to a significant extent, on its ability to attract and retain highly qualified personnel. The Company relies on a limited number of consultants and members of senior management, and there is no assurance that the Company will be able to retain such personnel. The loss of one or more consultants or members of senior management, if such persons are not replaced, could have a material adverse effect on the Company's business, financial condition and prospects. The Company currently does not have key person insurance on these individuals.

To operate successfully and manage its potential future growth, the Company must attract and retain highly qualified engineering, managerial and financial personnel. The Company faces intense competition for qualified personnel in these areas, and there can be no certainty that the Company will be able to attract and retain qualified personnel. If the Company is unable to hire and retain additional qualified personnel in the future to develop its Property, its business, financial condition and operating results could be adversely affected.

Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Uninsurable Risks

Exploration on mineral properties involves numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, and political and social instability, any of which could result in damage to, or destruction of, the mine and other facilities, damage to life or property, environmental damage and possible legal liability. Although the Company believes that appropriate precautions to mitigate these risks are being taken, operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Company's future profitability and result in increasing costs and a decline in the value of the Common Shares. The Company does not maintain insurance against title, political or environmental risks.

While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting the Company's business and financial condition.

Global Financial Conditions

Current global financial conditions have been subject to increased volatility, and access to public financing, particularly for resource companies, has generally been negatively impacted. These factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, such financing may not be on terms favourable to the Company. If increased levels of volatility and market turmoil continue, and if global capital markets continue to display increased volatility in response to global events (including the COVID-19 pandemic, the Russian invasion of Ukraine and the collapse of financial institutions such as the Silicon Valley Bank), the Company's operations could be adversely impacted and the value and price of the Common Shares could be adversely affected.

Competition

The mineral exploration and mining business is competitive in all of its phases. In the search for and acquisition of attractive mineral properties, the Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources. The Company's ability to acquire properties in the future will depend on its ability to select and acquire suitable exploration properties or prospects for mineral exploration. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties or prospects, nor will it be able to develop any market for the raw materials that may be produced from its properties. Any such inability could have a material adverse effect on the Company's business and financial condition.

Reputational Risks

Reputational risk is the risk that an activity undertaken by an organization or its representatives will impair its image in the community or lower public confidence in it, resulting in loss of revenue, legal action or increased regulatory oversight and loss of valuation and share price. Possible sources of reputational risk could come from, but not limited to, operational failures, non-compliance with laws and regulations, or leading an unsuccessful financing. In addition to its risk management policies, controls and procedures, the Company has a formal Code to provide a framework to promote sound business ethics throughout is organization and protect its reputation.

Acquisitions and Integration

From time to time, the Company may examine opportunities to acquire additional exploration and/or mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size relative to the size of the Company, may change the nature or scale of the Company's business and activities, and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities, if any, depends upon its ability to obtain additional sources of financing, identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate any acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. In the event that the Company chooses to raise debt capital to finance any such acquisitions, the Company's leverage will be increased. If the Company chooses to use equity as consideration for such acquisitions, existing shareholders may suffer significant dilution. There can be no assurance that the Company would be successful in obtaining additional sources of financing or in overcoming these risks or any other problems encountered in connection with such acquisitions.

Community Relationships

The Company's relationships with the communities in which it operates are critical to ensure the future success of its existing operations and the development of its projects. While the Company is committed to operating in a socially responsible manner and working towards entering into agreements in satisfaction of such requirements, there is no guarantee that its efforts will be successful, in which case interventions by third parties could have a material adverse effect on the Company's business, financial position and operations.

Conflicts of Interest

Certain directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration, development and mining operations. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company, and to disclose any interest they may have in any project or opportunity of the Company. In addition, each of the directors is required by law to declare his or her interest in and refrain from voting on any matter in which he or she may have a conflict of interest, in accordance with applicable laws.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supplies, as well as the location of population centres and pools of labour, are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could impact the Company's ability to explore its Property, thereby adversely affecting its business and financial condition.

Dilution

The exercise of stock options already issued by the Company and the issuance of additional equity securities in the future could result in dilution in the equity interests of holders of the Common Shares.

Fraud Risks

The Company is subject to risks related to potential to gain benefits from improper transactions (purchasing, gold, payroll) and financial reporting to hide operational deficiencies or enhance remuneration. Other risks include the potential for fraud and corruption by suppliers, personnel or government officials and which may implicate the Company, compliance with applicable anti-corruption laws, conflicts of interest and related party transactions and the Company's possible failure to identify, manage and mitigate instances of fraud, corruption, or violations of its Code and applicable regulatory requirements. The Company adopted an anti-bribery, anti-corruption and anti-money laundering policy which provides a framework to ensure that the Company, together with its respective directors, officers, agents and representatives conducts business: (i) in an honest and ethical manner reflecting the highest standards of integrity; (ii) in compliance with all laws, instruments, rules and regulatory requirements applicable to the Company; (iii) in compliance with the Company's Code; and (iv) in a manner that does not contravene anti-bribery, anti-corruption and anti-money laundering laws that apply to the Company.

Financial Reporting Risks

In accordance with statutory requirements and sound management practices, the Company issues financial statements, which present its financial condition at a given date and its financial performance over a certain period. The risk of misstatement of financial or restatement of financial statements can result in significant losses to the Company: financial losses, as a result of litigation and fines, losses in market capitalization, reputational losses. Key misstatements would include: (a) fraudulent misappropriation of assets; (b) fraudulent misrepresentation of performance motivated by personal gain; and (c) inadequate estimates with an impact on valuation of assets and liabilities.

Enforcement of Legal Rights

Certain of the Company's directors, management and personnel are located in foreign jurisdictions. Given that the majority of the Company's material assets and certain of its directors, management and personnel are located outside of Canada, investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Company, or its directors and officers, any judgments issued by the Canadian courts or Canadian securities regulatory authorities and predicated on the civil liability provisions of Canadian securities legislation or other laws of Canada. Similarly, in the event a dispute arises in connection with the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada.

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.