Gold Springs Resource Corp.

Three and nine months ended September 30, 2026
Management's Discussion & Analysis ("MD&A")

INTRODUCTION

The following information, prepared as of November 12, 2026, should be read in conjunction with the unaudited condensed interim consolidated financial statements of Gold Springs Resource Corp. ("GRC" or the "Company") for the three and nine months ended September 30, 2026 and the audited consolidated financial statements for the year ended December 31, 2025, which have been prepared in accordance with IFRS® Accounting Standards (as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC")) ("IFRS"). All amounts are expressed in U.S. dollars unless otherwise indicated.

This MD&A contains forward looking statements. For a description of the assumptions made in developing the forward-looking statements and the material factors that could cause the Company's actual results to differ materially from the forward-looking statements in this MD&A, please see the "Cautionary notes" and the "Risks and uncertainties" sections below.

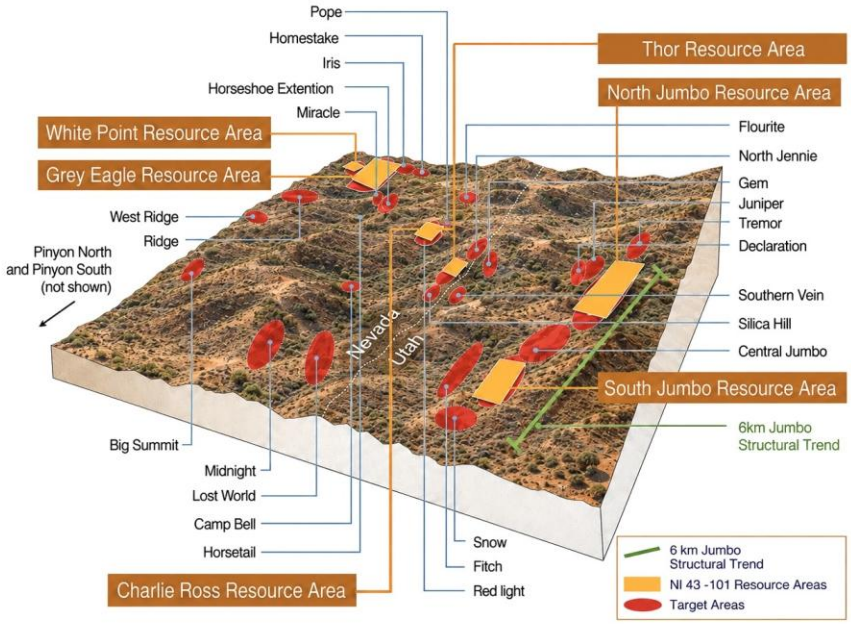
GENERAL

The Company is a growth-focused mineral exploration company creating value through the exploration and development of the near-surface Gold Springs gold-silver project along the Nevada-Utah border. The Company's approach to business combines the team's track record of discovery and advancement of large projects, and a focus on community relations and sustainable development. Management has extensive experience in the global exploration and mining industry.

The Company's common shares trade on the Toronto Stock Exchange ("TSX") under the stock symbol GRC and on the OTCQB Venture Market ("OTCQB") in the U.S. under the symbol GRCAF.

GOLD SPRINGS PROJECT, USA AND OTHER HIGHLIGHTS

The Company holds a 100% interest in the 78 square kilometre Gold Springs project located in USA, on the Nevada-Utah border, one of the best mining jurisdictions in the world[1]. An overview of the project can be found on the Company's website at https://www.goldspringsresource.com/projects/gold-springs/ *(not incorporated by reference).*



[1] Fraser Institute Annual Survey of Mining Companies, 2022

Since 2010, **$29.7 million**[2] has been expended on the Gold Springs project and the Company has completed or collected:

- 443 drill holes at Gold Springs for a total of 79,733 meters. The Company has also the technical information of 20 drill holes drilled prior to the Company's acquisition of the Gold Springs project totalling 2,647 meters.
- 77.4 line kilometres of CSAMT geophysical survey data.
- 470 line kilometers of ZTEM geophysical survey data.
- 3,420 rock samples, 2,182 soil samples, and 912 sediment samples.
- Detailed mapping on 33 different targets.
- Cultural clearance on 27 targets.
- Environmental Assessment in both Nevada and Utah.

[2] Comprised of gross expenditures of $29,737,602 of which $3,175,145 was funded from Secured Rights, and net of transaction costs of $311,855 resulting in a carrying amount of $26,874,312 as per the condensed interim consolidated financial statements at September 30, 2026.

Refer to the Company's news releases for further details on the Company's SEDAR+ profile at www.sedarplus.ca or the Company's website at www.goldspringsresource.com.

Exploration Expectations

During 2025, the Company initiated key environmental and permitting activities to support the development of an initial small-scale production operation at the Gold Springs Project while securing the long-term water rights required for the Project's phased development. These activities continued to advance throughout 2026, and the Company is targeting receipt of the principal permits required for the initial operation during the first quarter of 2027.

As part of the Project's infrastructure development, the Company engaged Gardner Brothers Drilling Inc. to drill a water well near the proposed processing facility. The well has been successfully completed, is operational, and has produced water. It is designed to provide sufficient capacity to support the initial small-scale operation as well as the potential future large-scale operation.

The Company has engaged Global Resource Engineering ("GRE") to prepare the mine plan for the starter pit and provide an economic analysis of the proposed initial operation.

The Company has engaged Anderson Psomas of Utah to advance the engineering and permitting for the proposed starter pit located on Utah State land and the associated heap-leach processing facilities to be constructed on private land. The scope of work includes the detailed engineering and permitting of the heap-leach facility that will process ore from the starter pit. Locating the processing facilities on private land and the starter pit on Utah State land is expected to significantly streamline the permitting process for the initial operation compared to a conventional federal permitting pathway.

In parallel, management plans to advance technical work in support of the initial production phase, including core drilling and metallurgical test work for the proposed starter pit, while continuing to refine exploration targets aimed at expanding the Gold Springs Mineral Resource. Planned exploration activities include expanding the six existing deposits, particularly at North Jumbo, South Jumbo, Charlie Ross and White Point; conducting follow-up drilling on the significant discoveries at Homestake, Snow and Horseshoe Extension; and testing additional targets at Midnight, North Jennie and Fitch. In addition, the Company plans to permit additional drill targets and complete cultural resource clearances on prospective targets in Nevada. All planned exploration and development activities remain subject to the availability of adequate financing.

RESULTS OF OPERATIONS

Three months ended

During the three months ended September 30, 2026, the Company reported a net loss of $99,781 ($0.00 loss per share) compared to a net loss of $179,614 ($0.00 loss per share) reported during the three months ended September 30, 2025.

	September 30, 2026 $	September 30, 2025 $
General and administrative expenses (excluding share-based payments)	(99,198)	(138,332)
Interest and other income	176	404
Other	2,050	(8,031)
Share-based payments	(2,809)	(33,655)
Net loss for the period	**(99,781)**	**(179,614)**

The general and administrative expenses (excluding share-based payments) are broadly consistent from period to period, with the decrease in the current period being primarily from the overall decrease in the Company's corporate activities during the period.

The primary driver for the change in net loss for the three months ended September 30, 2026 compared with the same period ended September 30, 2025 is as a result of lower professional fees of $18,705 (2025 - $50,316), share-based payments of $2,809 (2025 – $33,655), and foreign exchange gain of $2,050 (2025 – loss of $8,031).

Nine months ended

During the nine months ended September 30, 2026, the Company reported a net loss of $383,655 ($0.00 per share) compared to a net loss of $480,965 ($0.00 per share) reported during the nine months ended September 30, 2025.

	September 30, 2026 $	September 30, 2025 $
General and administrative expenses (excluding share-based payments)	(363,072)	(412,823)
Interest and other income	7,662	794
Other	(3,166)	(31,592)
Share-based payments expense	(25,079)	(37,344)
Net loss for the period	**(383,655)**	**(480,965)**

The general and administrative expenses (excluding share-based payments) are broadly consistent from period to period, with the decrease in the current period being primarily from the overall decrease in the Company's corporate activities during the period.

The decrease in net loss was primarily due to lower professional fees of $98,544 (2025 - $128,457), office and administration of $49,032 (2025 - $69,443), share-based payments of $25,079 (2025 - $37,344), and foreign exchange losses of $3,166 (2025 – $31,592).

CAPITAL EXPENDITURES AND INVESTING ACTIVITIES

Total exploration spending for the nine months ended September 30, 2026 was $509,513, which was incurred on the Gold Springs project. Costs incurred at the Gold Springs project during the nine months ended September 30, 2026 are principally in connection with land and option payments; laboratory; and geological costs. Refer to the condensed interim consolidated financial statements for a breakdown of costs incurred during the nine months ended September 30, 2026.

FINANCING ACTIVITIES

Share Capital Financings

During the nine months ended September 30, 2026, a total of 387,500 stock options were exercised for gross proceeds of $23,755.

There were no financing activities during the year ended December 31, 2025.

Resource Expansion Financing Program

During the years ended December 31, 2021 and 2023, the Company closed the first two tranches and a subsequent third tranche, respectively, of a non-brokered financing for a resource expansion program (the "Resource Expansion Financing Program"). The aggregate closing was for a total of $3,300,000 Series A Secured Rights of the Company (the "Series A Secured Rights"). Investors (the "Series A Secured Rights Holders") in each of the first and second tranches were also issued an aggregate 3,300,000 common share purchase warrants ("Series A Secured Rights Warrants"), which subsequently expired. The Series A Secured Rights Warrants entitled the holders to purchase one common share of the Company for a period of two years as follows: a first tranche of 2,000,000 at a price of Cdn$0.11 per share; a second tranche of 1,000,000 at a price of Cdn$0.14 per share, and a third tranche of 300,000 at a price of Cdn$0.13 per share. The balance of each tranche of Series A Secured Rights Warrants at September 30, 2026 was, respectively nil, nil and nil (December 31, 2025, respectively, – nil, nil and nil).

The Company wishes to raise an aggregate of $20 million under the Resource Expansion Financing Program to fund exploration activities at the Gold Springs Project with the view to significantly expanding the gold and silver resources of the project to a minimum of 3 million gold-equivalent ounces, and to thereafter sell the Gold Springs Project or the Company (an "Exit Transaction") to a third party (an "Acquirer").

Proceeds received under the Resource Expansion Financing Program are to be used among others, to fund resource-expansion and definition drilling, extensive metallurgical testing, the completion of a preliminary feasibility study, the completion of an environmental impact statement and work required to obtain a mine permit.

Upon the occurrence of an Exit Transaction, the Series A Secured Rights Investors of the first $10 million raised under the Resource Expansion Financing Program will be entitled to receive 1.5% of the net sale proceeds for every $1 million (subsequently amended to 0.15% for every $100,000) invested.

SUMMARY OF QUARTERLY RESULTS

The following is selected financial data, derived from the Company's financial statements, for the last eight quarters ending with the most recently completed quarter, being the three months ended September 30, 2026:

Three months ended				
	September 30, 2026 $	**June 30, 2026 $**	**March 31, 2026 $**	**December 31, 2025 $**
Total revenues	Nil	Nil	Nil	Nil
Net loss	(99,781)	(150,375)	(133,499)	(180,705)
Net loss per share* - Basic and diluted	-	-	-	-
Deferred exploration costs	334,167	99,800	75,546	195,359

Three months ended				
	September 30, 2025 $	**June 30, 2025 $**	**March 31, 2025 $**	**December 31, 2024 $**
Total revenues	Nil	Nil	Nil	Nil
Net loss	(179,614)	(133,917)	(167,434)	(158,428)
Net loss per share* - Basic and diluted	-	-	-	-
Deferred exploration costs	520,851	162,169	89,133	100,613

* *The aggregate of quarterly net loss per share may not equal the annual equivalent due to rounding.*

The net loss in Q3 2026 is lower than Q2 2026 primarily due to lower professional fees of $18,705 ($38,689 in Q2 2026), filing and transfer agent fees of $11,892 ($24,755 in Q2 2026), share-based payments of $2,809 ($8,672 in Q2 2026) and foreign exchange gain of $2,050 (loss of $4,459 in Q2 2026). The net loss in Q2 2026 is higher than Q1 2026 primarily as a result of higher filing and transfer agent fees of $24,755 ($19,060 in Q1 2026) and lower interest income of $139 ($7,347 in Q1 2026). Q1 2026 is lower than Q4 2025 primarily as a result of lower professional fees of $41,150 ($80,002 in Q4 2025) and depreciation of $6,063 ($16,759 in Q4 2025). The net loss in Q4 2025 is higher than Q3 2025 primarily as a result of higher professional fees of $80,002 ($50,316 in Q3 2025) and depreciation of $16,759 ($8,438 in Q3 2025) offset by lower share-based payments of $14,408 ($33,655 in Q3 2025) and foreign exchange gain of $5,754 (loss of $8,031 in Q3 2025). The net loss in Q3 2025 is greater than Q2 2025 primarily due to higher share-based payments of $33,655 (recovery of $6,965 in Q2 2025) and professional fees of $50,316 ($26,937 in Q2 2025), while the higher deferred exploration costs related to land claims fees, drilling costs for the water well and environmental consulting costs. The net loss in Q2 2025 is lower than other quarters because of the overall reduction in the Company's activities to conserve cash as well as non-cash share-based payment recoveries due to forfeitures of prior option grants. The net loss in Q1 2025 is higher than Q4 2024 primarily due to higher office and administration fees of $23,217 ($19,092 in Q4 2024) and filing and transfer agent fees of $17,668 ($11,288 in Q4 2024), offset by lower professional fees of $51,204 in Q1 2025 compared to $71,409 in professional fees in Q4 2024.

LIQUIDITY AND CAPITAL RESOURCES

The Company's aggregate operating, investing and financing activities during the nine months ended September 30, 2026 resulted in a net cash outflow of $13,210. As at September 30, 2026, the Company had a working capital deficit of $3,726,437 (December 31, 2025 - $2,931,536).

As at September 30, 2026 the Company had a redemption liability of $113,880 (December 31, 2025 - $113,880) representing amounts not yet claimed for redemption by prior Class B shareholders.

The recoverability of amounts shown as mining claims and deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the Company's ability to obtain financing to develop its

mineral property, and the ultimate realization of profits through future production from, or sale of, the property. The Company is dependent upon its Secured Rights financing, other working capital advances and share issuances to provide the funding necessary to meet its obligations, general operating expenses and will require additional financing to continue to explore its mineral property. These factors give rise to material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, whether it may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its current operating expenses and to continue to explore its mineral properties by methods which could include debt refinancing, equity financing, forward sale agreements, sale of assets and strategic partnerships. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to continue to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

The condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of the assets and liabilities, the reported expenses and the statements of financial position classifications that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

CONTINGENCIES

The Company may be subject to various contingent liabilities that occur in the normal course of operations. The Company is not aware of any pending or threatened proceedings that would have a material adverse effect on the consolidated financial condition or future results of the Company.

Indenture and Security for Payments

Under the terms of the Resource Expansion Program, the Company has given certain warranties and covenants to the Series A Secured Rights Holders, including a guarantee for its obligations under the funding agreement, and it has pledged 25% of the issued and outstanding shares of its U.S. subsidiary corporation that beneficially owns the Gold Springs Project (the "Gold Spring Subsidiary").

Under the terms of the Resource Expansion Program, if the Company is subject to a successful hostile take-over bid the Series A Secured Rights Holders are entitled to receive a cash payment equal to 5 times their amount invested and if the Company fails to comply with general obligations of the Resource Expansion Program, the Holders are entitled to a similar payment.

RELATED PARTY TRANSACTIONS

Key management includes all the Officers and Directors of the Company. The compensation paid or payable to key management for services during the three and nine months ended September 30, 2026 and 2025 is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	$	$	$	$
Directors' fees	10,950	12,579	37,050	38,101
Professional and management fees*	56,207	102,823	161,140	216,440
Share-based payments**	3,255	37,840	27,354	42,815
	70,412	153,242	225,544	297,356

** An amount of $13,700 and $31,700, for the three and nine month periods, respectively, (2025 - $60,000 and $95,950, respectively,) is capitalized to deferred exploration costs*

*** Includes amounts capitalized to deferred exploration costs (Notes 5 and 8 to the consolidated financial statements)*

The Company's related parties consist of the Company's officers, directors and/or companies associated with them, including (i) Gowling WLG (Canada) LLP which is a legal firm in which Tina Woodside-Shaw, the Chair and a director of the Company, is a partner, (ii) Malaspina Consultants Inc. ("Malaspina"), a consulting company in which Killian Ruby, the CFO of the Company, is President & CEO, and (iii) Direct Consulting Solutions SA ("Direct"), a consulting company in which Antonio Canton, the President & CEO and a director of the Company (the "CEO"), is the President & CEO. All transactions with related parties have occurred in the normal course of the Company's operations and have been measured at the exchange amounts agreed to by the Company and the related parties.

In addition to the related party transactions disclosed in Note 8, the Company incurred the following additional expenditures with related parties during the three and nine months ended September 30, 2026 and 2025. All transactions with related parties have occurred in the normal course of the Company's operations and have been measured at the exchange amounts agreed to by the Company and the related parties:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	$	$	$	$
Professional fees[(1)]	6,461	41,274	58,738	84,504
	6,461	41,274	58,738	84,504

(1) charged primarily by Gowling WLG (Canada) LLP and Malaspina Consultants Inc.

Included in accounts payable and accrued liabilities at September 30, 2026 is an amount of $882,184 (December 31, 2025 - $700,094) due to related parties, which are non-interest bearing and have no specific terms of repayment.

Included in working capital advances from shareholder and related party at September 30, 2026 are $2,481,525 (December 31, 2025 - $1,886,525) representing working capital advances provided by shareholders to the Company, which are non-interest bearing and have no specific terms of repayment.

The following comprises a summary of amounts due to related parties and shareholders at September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
	$	$
Accounts payable and accrued liabilities		
Amounts due to the CEO and a company controlled by the CEO	475,414	389,183
Other related parties	406,770	310,911
	882,184	700,094
Working capital advances from shareholder and related party		
Amounts advanced by the CEO	981,525	736,525
Amounts advanced by a shareholder	1,500,000	1,150,000
	2,481,525	1,886,525

FINANCIAL INSTRUMENTS

The Company's financial instruments as at September 30, 2026 consist of cash and cash equivalents, receivables, reclamation deposits, accounts payable, shareholder advances, redemption liability, and loan payable which are all measured at amortized cost.

Fair Value of Financial Instruments

The Company classified the fair value of the financial instruments according to the following fair value hierarchy based on the amount of observable inputs used to value the instruments:

- Level 1 – Values based on unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.
- Level 2 – Values based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace. Prices in Level 2 are either directly or indirectly observable as of the reporting date.
- Level 3 – Values based on prices or valuation techniques that are not based on observable market data.

The Company's activities expose it to a variety of financial risks: market risk (including, primarily, currency risk and interest rate risk), credit risk and liquidity risk. There have been no changes in any risk management policies since December 31, 2025.

At September 30, 2026 the Company's primary exposure to financial instrument risk is from exposure to currency exchange rate risks to the extent of its activities in the U.S. and/or in currencies which are not the functional currency of the economic environment in which the Company or its subsidiaries operate. Based on this exposure as at September 30, 2026, a 5% change in exchange rates could give rise to a change in the net foreign exchange impacts by approximately $150,000 (December 31, 2025 - $115,000), which is primarily driven by the parent Company's USD and EUR accounts payable and accrued liabilities balance of $2,698,657 and $445,650 (EUR 393,106), respectively, at September 30, 2026 (December 31, 2025 – $2,137,556 and $355,442 (EUR 302,799), respectively), because the parent Company has a Canadian Dollar functional currency. The Company does not use derivative financial instruments to manage its foreign exchange exposure.

OUTLOOK

The Company's focus in the near term is to (i) advance environmental and permitting activities in furtherance of commencing a small mining operation at South Jumbo and (ii) refine drill targets and raise financing for an exploration program focused on both commencement of the small mining operation as well as expanding the mineral resources at its Gold Springs project in Nevada and Utah, USA, with a further goal of reaching, within the next two years, a multi-million-ounce gold resource and the milestone of completing the mine permitting process for a large-scale operation.

Management's focus will be to raise financing to continue to focus the Company's efforts towards the Gold Springs Project in southern Utah and Nevada, and advance the exploration and geologic understanding of the project to expand the gold resource and mitigate technical risk including:

(i) obtain the permits for a starter pit on State of Utah land and a processing pilot plant on private land as well as to formulate a mine plan for the starter pit and provide an economic analysis for these activities.
(ii) implement a drill program to advance the Gold Springs Project, with the objectives: (1) to expand the 6 existing deposits, especially at North Jumbo, South Jumbo, Charlie Ross and White Point (2) to conduct follow up drilling on the significant new discoveries at Homestake, Snow and Horseshoe Extension and (3) to conduct new drilling on Midnight, North Jennie and Fitch; and
(iii) permit additional drill targets, undertake metallurgical testing and complete cultural clearances on additional Nevada targets.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative financial obligations, or with respect to any obligations under a variable interest equity arrangement, other than as already disclosed in this MD&A.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's management, with the participation of the Chief Executive Officer and the Chief Financial Officer evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in the rules of the Canadian Securities Administrators ("CSA")) as at December 31, 2025, and have concluded that such disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under Canadian securities laws is (i) recorded, processed, summarized and reported within the time periods specified in Canadian securities laws and (ii) accumulated and communicated to the Company's management to allow timely decisions regarding required disclosure.

Management is also responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Management use the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") control framework (2013) to evaluate the effectiveness of the Company's internal control over financial reporting. As of December 31, 2025, management assessed the effectiveness of the Company's internal control over financial reporting and concluded that such internal control over financial reporting is effective and that there are no material weaknesses in the Company's internal control over financial reporting that have been identified by management.

As of the date of this report, management is not aware of any change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting since the date of last year's MD&A.

It should be noted that all internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ significantly from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Significant estimates are made to determine the fair-value of share-based payments and warrants as well as the carrying value of advances for Gold Springs Project exploration costs.

Significant accounting judgements are made in particular with regard to the Company's ability to continue as a going concern and the assessment of impairment to the carrying value of mineral properties.

For further discussion related to critical accounting estimates and judgements, please refer to the Company's annual Management's Discussion and Analysis for the year ended December 31, 2025 and the condensed interim financial statements for the three and nine months ended September 30, 2026 available on SEDAR+ at www.sedarplus.ca/.

OUTSTANDING SHARE DATA

An unlimited number of Class A Common shares ("Common shares") without par value and up to 127,328,790 Class B shares without par value. No Class B shares are outstanding as at September 30, 2026 or November 12, 2026.

Type of Security	**Class A Common shares**
As of November 12, 2026	(number)
Issued and outstanding	283,567,658
Stock options	3,650,000
TOTAL DILUTION	**287,217,658**

RISKS AND UNCERTAINTIES

The Company is exposed to a number of risks and uncertainties that are common to other mineral exploration companies. Exploration for and the development of mineral resources involves a high degree of risk. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. The industry is capital intensive and is subject to variations in commodity prices, market sentiment, inflation and other risks.

For further discussion related to risks and uncertainties, please refer to the Company's annual information form and annual Management's Discussion and Analysis for the year ended December 31, 2025 available on SEDAR+ at www.sedarplus.ca/.

Cautionary note regarding forward-looking statements

Certain statements contained herein constitute "forward-looking information" or "forward-looking statements" under applicable securities laws ("forward-looking statements"). Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as "will", "may", "expand", "continue", "estimated", "potential", "contingent", "develop", "plan", "future", "indications", "further", "could", "would', "expected", "nearing", "believes", "envisions", "ongoing", "possible", "creating", "advancing", "realization" and "pursuing" and similar expressions. This MD&A contains forward-looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors. Information concerning mineral resource estimates, the PEA, the interpretation of exploration programs, drill results and metallurgical testing, as such information constitutes a prediction of what mineralization might be found to be present and economically mineable if and when a project is actually developed, statements with respect to the secured rights offering and the timing and closing of future tranches, the gross proceeds of the secured rights offering, the use of proceeds from the secured rights offering, the occurrence of an Exit Transaction or a Non-Exit Transaction Payment Triggering Event, the planned expansion of the gold and silver resources and Resource Expansion Program at the Gold Springs project and the acquisition of the Gold Springs project by an acquirer may all be considered as forward-looking statements. Readers are cautioned not to place undue reliance on these statements as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that forward-looking statements will materialize. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements, include, but are not limited to, risks of the mineral exploration industry which may affect the advancement of the Gold Springs project, including possible variations in mineral resources or grade, recovery rates, metal prices, capital and operating costs, and the application of taxes, availability

of sufficient financing to fund further required work in a timely manner and on acceptable terms, availability of equipment and qualified personnel, failure of equipment or processes to operate as anticipated, changes in project parameters as plans continue to be refined; the availability and cost of funds; additional closings of the Offering; uncertainties and risks relating to the expansion of the Gold Springs project and Resource Expansion Program; and other risks related to our business and the Offering and other risks more fully described in the Company's Annual Information Form filed and publicly available on SEDAR+ at www.sedarplus.ca/. The assumptions made in developing the forward-looking statements include: the accuracy of current resource estimates and the interpretation of drill, metallurgical testing and other exploration results; the continuing support for mining by local governments in Nevada and Utah, the availability of equipment and qualified personnel to advance exploration projects; and execution of the Company's existing plans and further exploration and development programs for its projects, which may change due to changes in the views of the Company or if new information arises which makes it prudent to change such plans or programs. Unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations as of November 12, 2026.

Readers are also cautioned that the preliminary economic assessments in this MD&A are preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the results indicated in the preliminary economic assessments will or could be realized. Mineral resources that are not mineral reserves do not have economic viability.

Cautionary note regarding reserve and resource estimates

The material in this MD&A has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all resource and reserve estimates included in this MD&A have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining and Metallurgy Classification System.

NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission ("SEC"), and resource and reserve information contained herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserves". Investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. The estimation of quantities of resources and reserves is complex, based on significant subjective assumptions and forward-looking information, including assumptions that arise from the evaluation of geological, geophysical, engineering and economic data for a given ore body. This data could change over time as a result of numerous factors, including new information gained from development activities, evolving production history and a reassessment of the viability of production under different economic conditions. Changes in data and/or assumptions could cause reserve estimates to substantially change from period to period. No assurance can be given that the indicated level of mineral will be produced. Actual production could differ from expected production and an adverse change in mineral prices could make a reserve uneconomic to mine. Variations could also occur in actual ore grades and recovery rates from estimates.

Other information

Additional information related to the Company, including the Company's Annual Information Form and press releases, are available for viewing on SEDAR+ at www.sedarplus.ca/ and at the Company's website at www.goldspringsresource.com.

Randall Moore is the Company's Executive Vice President of Exploration and internal Qualified Person for the Gold Springs project and he has approved of the written disclosure of scientific and technical information contained herein.