

NORTH PEAK RESOURCES

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended December 31, 2025, and 2024

North Peak Resources Ltd.

Management's Discussion and Analysis for the

Year Ended December 31, 2025

(Expressed in Canadian Dollars, unless otherwise noted)

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General

This management's discussion and analysis ("MD&A") dated April 21, 2025 relates to the results and financial condition of North Peak Resources Ltd. ("North Peak" or the "Company") for the year ended December 31, 2025, and includes events up to the date of this MD&A. This discussion should be read in conjunction with the Company's consolidated financial statements for the years ended December 31, 2025, and 2024, and the notes thereto (the "Financial Statements"), and other corporate filings of the Company.

This MD&A was prepared by management and was approved by the Board of Directors of the Company on April 21, 2026. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Unless otherwise specified, all financial information has been derived from the Financial Statements, which have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board ("IFRS"). All dollar figures stated herein are expressed in Canadian dollars ("CAD" or "\$"), unless otherwise noted. Statements are subject to the risks and uncertainties identified in the "Cautionary Note Regarding Forward-Looking Statements" section of this MD&A.

Description of Business and Background to Properties and Interests

North Peak was incorporated on March 28, 2011, and organized under the laws of Alberta, Canada and is a Canadian based gold exploration and development company listed on the TSX Venture Exchange (the "Exchange") under the symbol "NPR" and on the OTCQB under the symbol "NPRLF". The head office of the Company is located at 30th Floor, 421 7th Avenue SW, Calgary, Alberta T2P 4K9 and the registered office is located at 1600, 421 - 7 Avenue SW, Calgary, Alberta T2P 4K9.

In May 2023 the Company signed an agreement (the "PM Agreement") giving it the right to acquire 100% of the Prospect Mountain property (the "Prospect Mountain Property") in Eureka, Nevada, which has in place a Plan of Operations for 1,000 tpd underground mining operation, and located in a historic gold and silver mining camp within the district known as the Southern Eureka Gold Belt, part of the prolific Battle Mountain Eureka gold trend. The gold and silver mining operations on the Prospect Mountain Property date back to 1872 and include the historic Diamond Mine/Silver-Connor underground mining complexes consisting of four major shafts, and some 11 miles of haulage ways and tunnels.

Under the terms of the PM Agreement, the Prospect Mountain Property was transferred to Nevada Gold LLC. North Peak acquired an initial 80% interest in Nevada Gold LLC in exchange for issuing 5 million common shares of the Company to the property vendors (Solarljós, LLC), and an initial cash payment of US\$385,000 with the right to acquire the remaining 20% through the issuance of 3,000,000 common shares. In July 2025, following a successful evaluation of the Prospect Mountain Property, the Company exercised this right and now holds 100% interest in the Prospect Mountain Property.

Solarljós maintains a 1% NSR royalty on any mineral production from the Prospect Mountain Property.

The Company previously held an option to acquire 100% interest in the Kenogami Lake Project, which is a gold exploration property located 15 kilometers southwest of Kirkland Lake, Ontario consisting of twenty-

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seven (27) mineral claims totaling approximately 500 hectares (the “**Kenogami Property**”). On July 21, 2025, the Company notified the owner of the Kenogami Property that it would not be completing the remaining \$150,000 work commitment prior to the January 5, 2026 deadline, and therefore would not be exercising its option on that property.

The Company can give no assurances at this time that the Prospect Mountain Property will fulfill the Company's business development goals.

Highlights

Exploration Properties – Ownership and Evaluation

Prospect Mountain Property - Following its evaluation of the Prospect Mountain Property, near Eureka, Nevada, the Company exercised its right to acquire the remaining 20% interest in the Prospect Mountain Property from Solarljós LLC (“Solarljós”, which is controlled by the Erickson family of Nevada) through the issuance of an additional 3,000,000 common shares to them on July 18, 2025. In connection with the exercise of that right, the Company agreed to ancillary rights with the Solarljós related to the right to nominate one member of the Board of the Company to be presented to shareholders of the Company at each annual general meeting of shareholders, and pre-emptive rights to participate in future issuance of securities of the Company in order to maintain their percentage share ownership in the Company.

Kenogami Property - The Company, in July 2025, notified the owner of the Kenogami Property that it will not be completing the remaining \$150,000 work prior to January 5, 2026, and therefore not exercising its option on that property. The Company recorded a \$95,000 write-off of the acquisition cost of the option on that property.

Prospective Property Evaluation – The Company incurred costs of \$167,000 in Q3 FY2025 evaluating a prospective property near its Prospect Mountain Property. The Company did not continue the evaluation and in Q4 2025 recovered \$87,000 of its evaluation expenses from the property owner.

Prospect Mountain Property Activities

In October 2025, the Company embarked on an initial drill campaign seeking to test new areas and provide guidance ahead of a larger campaign in 2026 as well as explore the economic potential of the waste pile. Over 4,000m was drilled across four target areas at the Prospect Mountain Property:

- Williams/ Wabash
- Industry Tunnel
- Dean Cave
- Lower PME

a) Williams/Wabash and Industry Tunnel Targets

On January 30, 2026, the Company announced results from the first six holes of the campaign, totaling 807 metres (2,650 ft), drilled at the Wabash and Industry Tunnel targets. Results continued to expand the halo mineralization between the Wabash and Williams high-grade gold lodes northwards, with notable intersections including 42.67m (140 ft) at 0.82 g/t Au, 9.43 g/t Ag and 2.57% Zn in PM25-001RC, including 12.19m (40 ft) at 2.56 g/t Au, 25.9 g/t Ag and 1.79% Zn, and 99.06m (325 ft) at 0.56 g/t Au and 5.13 g/t Ag in PM25-002RC, including 13.72m (45 ft) at 2.52 g/t Au and 15.7 g/t Ag. The program also confirmed the discovery of a new zone along the Silver Connor fault, returning 24.38m (80 ft) at 1.14 g/t Au and 10.76 g/t Ag, including 4.57m (15 ft) at 4.67 g/t Au, 21.02 g/t Ag and 1.38% Zn in PM25-002RC. The results

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continued to demonstrate the potential for low-grade bulk tonnage mineralization between the high-grade zones at the Wabash and Williams Lodes, with mineralization remaining open in all directions.

(b) Dean Cave and Lower PME Targets

On February 24, 2026, the Company announced results from the remaining holes of the campaign, covering the Dean Cave and Lower PME target areas, totaling approximately 2,835 metres across eight holes.

At the Lower PME target, three holes were drilled totaling 1,416 metres, testing the critical Hamburg Dolomite and Dunderberg Shale (Ch/Cd) contact — a regionally significant horizon associated with the Windfall trend mineralization and Ruby Deeps resource currently being actively drilled by McEwen Mining Inc. immediately to the east and south of the Prospect Mountain Property. Hole PM25-014RC intersected 88.4m (294 ft) averaging 0.24 g/t Au and 15.7 g/t Ag from 425.2m depth, around the Ch/Cd contact. This intersection is significant as it represents a blind target beneath overthrust barren cover rocks that had not previously been systematically explored and is consistent with a historical Homestake/Barrick hole (HRH1725) located approximately 320m away. Mineralization remains open in all directions and the Company intends to seek permission for further drill pads in this area with the intention of drilling later in 2026.

At the Dean Cave target, three holes were completed totaling 1,419m, with two further holes abandoned due to excessive deviation and a stuck hammer. The holes tested the upward continuation of mineralization from the Dean and East Cave complexes along projected fault intersections. While promising alteration and gossan were encountered in the upper portions of the holes, gold values were only weakly anomalous, with a best assay of 1.01 g/t Au over 1.52m (5 ft) in hole PM25-012RC. Long intersections of anomalous zinc associated with the alteration and gossans suggest the holes were drilled slightly distal to the main mineralization.

(c) Diamond Mine Waste Rock Pile — Aircore Drilling

On December 19, 2025, the Company announced assay results from a systematic 11-hole aircore drill program across the historic waste rock pile situated in front of the Diamond Mine portal. The program was designed to better characterize the grade distribution of the pile, which prior studies estimated to contain approximately 240,000 short tons of material. No holes were unmineralized. A best assay of 2.34 g/t Au and 68 g/t Ag was returned in hole PM25-001S from 0–5 ft, with weighted average values across the program ranging from 1.28 g/t Au and 34 g/t Ag over 10 ft in PM25-007S to 0.24 g/t Au and 18.8 g/t Ag over 20 ft in PM25-002S. The Company is advancing metallurgical test work on bulk sample material, including bottle roll and column leach tests, to assess the suitability of the material for toll leaching with third-party leach pad operators, with results expected in Q2 2026.

Management & Corporate

- During the year, the Company completed a restructuring of the leadership team as it progressed its focus on the Prospect Mountain Property. Rupert Williams was appointed Chief Executive Officer and Director on February 7, 2025, at which time Brian Hinchcliffe stepped down as Acting CEO while continuing to serve as Executive Chairman and Director through the planned transition period. Mr. Hinchcliffe subsequently resigned from the Board on April 29, 2025, to focus on other business interests. On April 30, 2025, Michael Ouellette was appointed to the Board of Directors. Harry Dobson, founder of Kirkland Lake Gold and Rupert Resources, was appointed Executive Chairman and Director on May 9, 2025, bringing considerable mine-building and capital markets experience to the Company. Effective November 28, 2025, Jim O'Neill was appointed Chief Financial Officer, succeeding Andrew Dunlop who resigned to pursue other interests.

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The Company now has a team in place well positioned to market and fundraise as it progresses its exploration and investment in the Prospect Mountain Property.

Financing

- During the period, the Company completed a non-brokered private placement in April 2025, two tranches, raising aggregate gross proceeds of \$5,418,999 through the issuance of 9,031,666 units at \$0.60 per unit (Tranche 1: \$5,168,999 on April 17, 2025; Tranche 2: \$250,000 on April 24, 2025). Each unit is comprised one common share of the Company and one-half of one common share purchase warrant, with each whole warrant exercisable at \$0.90 per share for a period of 18 months from the date of issuance. The warrants are subject to an acceleration provision whereby, should the common shares trade at or above a volume-weighted average price of \$1.50 for 20 consecutive trading days, the Company may accelerate the expiry date of all or part of the outstanding warrants to a date 30 days from notice of such acceleration by press release.
- Subsequent to the period end, the Company closed a non-brokered private placement in two tranches, raising aggregate gross proceeds of \$5,675,000 through the issuance of 5,675,000 units at \$1.00 per unit (Tranche 1: \$4,430,000 on March 13, 2026; Tranche 2: \$1,245,000 on March 25, 2026). Each unit comprised one common share and one-half of one common share purchase warrant, with each whole warrant exercisable at \$1.50 per share for a period of 12 months from the date of issuance. The warrants are subject to an acceleration provision whereby, should the common shares trade at or above a volume-weighted average price of \$2.00 for 20 consecutive trading days, the Company may accelerate the expiry date of all or part of the outstanding warrants to a date 30 days from notice of such acceleration by press release.

Outlook

Following the closing of the March 2026 private placement raising aggregate gross proceeds of \$5,675,000, the Company is well positioned to advance exploration at the Prospect Mountain Property. Building on its exploration successes over the past three years, the Company's 2026 programme will expand testing across five target areas:

Wabash/Williams — Further drilling to extend the mineralization already encountered, with the area continuing to demonstrate potential for both high-grade and low-grade bulk tonnage mineralization near surface.

Ridge of Mountain — A new drill road is planned for construction in 2026, providing up to eight pad locations into areas across the top of the mountain that have never previously been tested by drilling. Grab samples from historic mines on patented claims in the area have returned highly encouraging values including 78 g/t and 16.75 g/t Au (Krao), 37.4 g/t and 18 g/t Au (Republic), and 10.2 g/t Au.

Lower PME — Having successfully hit the Hamburg-Dunderberg (Ch/Cd) contact with PM25-014RC, which is the same contact generating the large mineralizing system on the Windfall trend currently being drilled by McEwen Mining to the east, the Company believe this continues downdip onto the Prospect Mountain Property and has therefore identified new drill locations to continue testing this contact in 2026.

West Side — A new target area with no previous exploration history. Systematic soil sampling undertaken in 2024/25 has indicated strong gold potential, with a structural context closely analogous to the historic Ruby Hill mine that dominated significant historic production from the Eureka camp. Drill targets are focused on key cross-faults and thrusts similar to those that controlled mineralization at Ruby Hill and the Richmond Mine.

Deep Sulphide — New drill locations have been planned to continue testing the sulphide MT anomaly previously intersected, targeting the core of the system at depth.

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In addition to these exploration targets, the Company continues to progress the economic evaluation of the Diamond Mine waste rock pile. Metallurgical test work is ongoing, with results expected in Q2 2026, and the Company is working to establish an agreement with a toll leach processing facility alongside logistical plans for the removal and transportation of material.

Key Economic Trends

The price of gold has an impact on the potential economic viability of the Company's mineral exploration projects. In 2025, the average price of gold per ounce increased monthly from \$3,895 (US\$2,705) in January 2025 to \$5,959 (US\$4,326) in December 2025, with an average of \$4,844 per ounce (US\$3,466 per ounce) in 2025. In the first three months of 2026 the average price of gold per ounce was \$6,673 (US\$4,861).

Gold prices continue to be impacted by economic and geopolitical concerns, especially related to the potential impact of increased tariffs on global trade, and wars. Gold continues to be seen as a reliable store of value and a safe-haven investment as demand for physical gold, gold futures, and gold ETF's have remained strong.

Alignment with a prolonged bullish market cycle for precious metals could provide easier access to capital for exploration companies. However, precious metals prices are subject to volatile price movements over short periods of time, affected by numerous factors, many of which are beyond the Company's control.

Exploration costs are expected to increase due to several factors, including rising diesel and other energy costs, and persistent inflation affecting equipment rental and labour costs. The Iranian conflict initiated in February 2026 has severely disrupted traffic through the Strait of Hormuz, a key strategic oil transportation route, particularly impacting fuel costs and rippling across the global economy.

The Company has exposure to foreign exchange rate differences between the Canadian and US Dollar as the Company finances itself in CAD but incurs a large portion of its costs in USD. The annual average foreign exchange rates for Canadian dollars per U.S. dollars was 1.3978, 1.3698 and 1.3497 for 2025, 2024 and 2023, respectively. The monthly average rate in 2025 fluctuated from a high of 1.4390 in January 2025 to 1.3674 in June 2025. In March 2026 the average CAD/USD exchange rate was 1.3717.

Prospect Mountain Property – Description and Overview

The Eureka Mining Camp lies on the Battle Mountain–Eureka Carlin trend and is a historic high-grade gold and polymetallic mining area with a total endowment of over 8 million ounces of gold, comprising current resources and past production.

Prospect Mountain was the second largest historical producer among more than 20 historic mines first active in 1880. The Prospect Mountain Property was under private family ownership from 1979 until North Peak's acquisition in 2023, resulting in very limited modern exploration activity. The Prospect Mountain Property sits in the center of the camp, flanked by i-80 Gold and McEwen Mining — both billion-dollar companies actively deploying capital and drilling in the district. CRD and Carlin-style mineralization are present across the camp, with historic and current deposits principally controlled by key faults and stratigraphic contacts that traverse the length of the Prospect Mountain Property.

The Prospect Mountain Property benefits from good infrastructure, with power and water on site and direct access to Highway 50, with the town of Eureka located just 5km away. A 1,000 tpd underground mining permit is already in place. The main portal, upgraded in 2000 with electricity, air and water lines, sits approximately 1,700 ft below the peak of the mountain. Around 10 miles of accessible underground tunnels, spanning more than 20 historical mines, provide a unique window into the controls on mineralization and offer the potential for underground drilling.

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Review of 2025 Financial Results

The review of the financial results of the year and three months ending December 31, 2025 ("FY2025" and "Q4 2025", respectively) and comparisons to the corresponding prior year periods ("FY2024" and "Q4 2024", respectively) include additional disclosure for Venture issuers without significant revenue.

Summary of Select Financial Information:

	Year Ended Dec. 31, 2025 (\$)	Year Ended Dec. 31, 2024 (\$)	Year Ended Dec. 31, 2023 (\$)
Total assets	15,138,408	10,652,982	14,159,401
Total liabilities	1,555,225	175,545	564,786
Working capital	2,003,992	1,381,425	5,028,219
Net loss	(5,203,090)	(4,774,625)	(5,338,882)
Comprehensive loss	(5,351,103)	(4,774,625)	(5,338,882)
Net loss per share, basic and diluted	(0.13)	(0.16)	(0.21)

FY2025 compared to FY2024

The Company reported a net loss of \$5,071,635 for FY2025, compared with a net loss of \$4,774,626 for FY2024. The increase in net loss incurred during 2025 compared to 2024 was primarily due to increased investor relations and marketing and corporate development expenditures, combined with non-cash shared-based compensation and the write-off of the Kenogami exploration property, which were off-set by lower exploration and evaluation expenses.

For the years ended December 31,	2025	2024	Change
Expenses (income)			
General and administration	1,057,027	937,819	119,208
Professional fees	243,031	208,950	34,081
Investor relations and marketing	616,837	190,504	426,333
Corporate development	80,000	-	80,000
Exploration and evaluation expenses	2,503,637	3,065,951	(562,314)
Write-off of exploration property	95,000	-	95,000
Share-based compensation	698,532	535,841	162,691
Interest income	(90,974)	(164,440)	73,466
Net Loss	(5,203,090)	(4,774,625)	428,465

Changes in expenses result of the following:

- General and administrative ("G&A") costs of \$1,057,027 in 2025 increased from \$937,819 in 2024 due to an increase in management fees related to changes in CEO and directors, higher filing and transfer fees related to uplisting to the OTCQB venture market and additional shareholder filings, which were partially offset by efforts to reduce other G&A expenses, as noted below:

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	Year ended December 31, 2025	Year ended December 31, 2024	Change
General and administrative expenses:			
Contractor fees	\$ 57,997	\$ 52,937	\$ 5,060
Filing and transfer agent fees	137,076	58,142	78,934
Insurance	35,629	67,994	(32,365)
Management fees, wages and benefits	639,133	524,261	114,872
Office, IT and general	8,405	38,248	(29,843)
Rent, foreign exchange and other	153,286	94,818	54,468
Travel	25,501	101,419	(75,918)
	\$ 1,057,027	\$ 937,819	119,208

- Professional fees of \$243,031 in FY2025 increased by \$34,081 compared to FY2024 and mainly relate to accounting and legal costs related to corporate strategy analysis and other corporate initiatives.
- Investor relations and marketing costs of \$616,837 were incurred during 2025 compared to costs of \$190,504 incurred during 2024 reflecting the Company's increased marketing efforts to support fundraising efforts. The expenditures incurred during 2025 relate to assistance provided in marketing efforts, additional costs incurred for market making and fees paid to various consultants providing marketing and research services to the Company and attendance at conferences.
- Corporate development costs of \$80,000 in FY2025 relate to the evaluation of prospective properties in Nevada, USA, which did not result in an investment by the Company.
- During FY2025, the Company incurred aggregate exploration and evaluation expenses of \$2,503,637 (2024 - \$3,065,951) at Prospect Mountain Property.

	Year ended December 31, 2025	Year ended December 31, 2024	Change
Exploration and evaluation expenses			
Prospect Mountain Project:			
Drilling	\$ 933,034	998,031	(64,997)
Project management	232,674	383,307	(150,633)
Camp support	172,415	391,471	(219,056)
Geological	324,656	429,193	(104,537)
Geophysics	-	89,013	(89,013)
Assays	276,838	597,783	(320,945)
Amortization of PP&E	39,346	49,122	(9,776)
Environmental and Mapping	471,307	76,654	394,653
Field supplies	53,467	49,123	4,344
	\$ 2,503,737	\$ 3,063,597	(559,860)
Black Horse Project	-	2,354	2,354
Exploration & Evaluation - Total	\$ 2,503,737	\$ 3,065,951	(557,505)

The decrease in exploration expenditures in 2025 compared to 2024 was due to the timing and size of the drill campaigns, as the 2025 campaign was smaller, and started later than the 2024 drill campaign. \$933,034 was spent on drilling and related sonic drilling performed in FY2025. Assay costs were lower in FY2025 due to the drilling in Q4 2025 resulting in assay costs that will not be

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incurred until FY2026. Other costs incurred during 2025 relate to consultant fees in managing and maintaining the Prospect Mountain Property, assay costs for soil sample, labour costs incurred for soil sampling, and project management fees incurred while planning the various work programs and drill targets that were considered for the FY2025 drill campaign. Environmental and mapping expenses in FY2025 include an accrual of \$394,065 for the decommissioning liability related to future work pursuant to terms of the reclamation bond.

- Corporate development costs of \$80,000 incurred during 2025 (2024 - \$nil) related to the review of and evaluation of prospective projects in the region which did not advance further.
- Share-based compensation expense increased to \$663,447 in FY2025 from \$535,841 in FY2024. The increase was due to the timing of option grants and related vesting periods as there were 1,250,000 options granted during FY2025 while only 200,000 options were granted in FY2024.

Review of Fourth Quarter Financial Results

Three Months Ended	Revenue (\$)	Net (Loss) Income		Total assets (\$)
		Total (\$)	Basic and diluted earnings per share (\$)	
2025 – December 31	Nil	(1,664,023)	(0.02)	15,138,408
2025 – September 30	Nil	(950,128)	(0.02)	16,777,549
2025 – June 30	Nil	(1,846,424)	(0.03)	14,685,142
2025 – March 31	Nil	(742,515)	(0.02)	10,594,936
2024 – December 31	Nil	(1,248,058)	(0.07)	10,652,982
2024 – September 30	Nil	(2,104,037)	(0.07)	10,577,286
2024 – June 30	Nil	(664,339)	(0.02)	12,392,353
2024 – March 31	Nil	(758,192)	(0.03)	13,025,296
2023 – December 31	Nil	(2,317,977)	(0.09)	14,159,401
2023 – September 30	Nil	(1,436,752)	(0.05)	15,324,903
2023 – June 30	Nil	(1,195,062)	(0.05)	15,395,054
2023 – March 31	Nil	(439,091)	(0.02)	8,001,467

Q4 2025 compared to Q4 2024

The Company reported a net loss of \$1,664,023 for Q4 2025, compared with a net loss of \$1,248,058 for Q4 2024. The additional spending was primarily due to the Q4 2025 drilling campaign which resulted in higher exploration and evaluation expenses, and increased professional fees, which were offset by reductions in G&A, investor relations costs (including reclassification of travel and consulting fees to E&E); recovery of a portion of the corporate development costs incurred evaluating a prospective property, and non-cash share-

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based compensation expenses.

For the three months ended	December 31, 2025	December 31, 2024
Expenses (income)		
General and administration	81,704	256,432
Professional fees	77,205	52,701
Investor relations and marketing	(94,169)	74,835
Corporate development	(87,000)	-
Exploration and evaluation expenses	1,630,818	663,174
Share-based compensation	42,379	214,341
Interest income	(13,086)	(13,425)
Net Loss	(1,664,023)	(1,248,058)

Liquidity, Capital Resources and Commitments

The Company reported working capital of \$2,003,992 at December 31, 2025 (December 31, 2024 - \$1,381,425), and a cash balance of \$2,218,888 (December 31, 2024 - \$1,273,175).

At December 31, 2025, the Company held approximately \$2,218,888 in cash. Subsequent to the period end, the Company closed a non-brokered private placement in March 2026 raising aggregate gross proceeds of \$5,675,000, significantly strengthening the Company's balance sheet. As of the date of this MD&A, the Company has approximately \$7.0 million in cash on hand, which the Company believes is sufficient to fund its planned 2026 exploration program at the Prospect Mountain Property and meet its liquidity needs for the foreseeable future.

Cash Flows

Net cash flows used in operating activities were \$3,125,984 for the year ended December 31, 2025 compared to \$4,540,516 for the same period in 2024. The decrease was primarily due to the earlier start the 2024 drill campaign compared to the Q4 2025 drilling campaign, which resulted in assay and related costs being incurred in 2026.

Cash flows used in investing activities were \$1,434,052 for the year ended December 31, 2025, compared to \$598,944 during the same period in 2024. This increase in cash outflows was primarily due to the payment made to the BLM upon the transfer of the reclamation bond from Solarljos to the Company as it took 100% ownership of the Prospect Mountain Property.

Cash flows from financing activities were \$5,505,750 for the year ended December 31, 2025, compared to \$1,107,922 during the same period in 2024. The increase is due to the net proceeds of \$5,255,967 received upon closing of the 2025 Private Placement during April 2025; as well as proceeds received from the exercise of warrants and stock options.

Accounting Policies, Changes, Judgments and Estimates

Many of the amounts included in the consolidated financial statements require management to make estimates and judgements. Accounting estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimates are revised. The areas which require management to make significant judgments, estimates and assumptions are presented in the consolidated financial statements for the years ended December 31, 2025 and 2024 as described in note 5 of the consolidated financial statements

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Accounting Policies and Changes

The Company's material accounting policies and future changes in accounting policies are presented in the consolidated financial statements for the years ended December 31, 2025 and 2024 as described in note 3 of the consolidated Financial Statements.

Changes in Accounting Standards not yet effective

For information on new standards and interpretations not yet adopted, refer to note 3 of the Financial Statements.

Significant Accounting Judgments and Estimates

For information on new standards and interpretations not yet adopted, refer to note 4 of the Financial Statements.

Internal Controls Over Financial Reporting

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("**NI 52-109**"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Changes in Internal Control over Financial Reporting

There were no material changes in the Company's internal control over financial reporting that occurred during the year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Financial Risk Factors

The Company has exposure to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The principal financial risks to which the Company is exposed are: liquidity risk, credit risk, and market risk.

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Liquidity risk

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations as they become due or can only do so at excessive cost. The Company's liquidity and operating results may be adversely affected if the Company's access to capital markets is hindered or slowed due to a decline in the stock market or other macroeconomic factors. As at December 31, 2025, the Company had a cash balance of \$2,218,888 (December 31, 2024 - \$1,273,175) to settle current liabilities of \$1,161,160 (2024 -\$175,454). The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity and financial flexibility.

Most of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. At December 31, 2025, the Company has no sources of revenue to fund its exploration and development expenditures and relies on non-brokered private placements to fund its operations. The Company's current cash balance is sufficient to fund the remainder of the 2025 work program as well as the existing administrative needs for the rest of the year and beyond. The Company may require additional financing to accomplish long-term strategic objectives and has an experienced management team and Board of Directors to assist with managing liquidity risk.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash and investments. The Company has no significant concentration of credit risk arising from operations. Cash consists of cash at banks. The cash has been

invested and held with reputable financial institutions, from which management believes the risk of loss to be remote.

Market Risk

- Interest rate risk

The Company has cash balances with rates that fluctuate with prevailing market rates and has no current debt. The Company's current policy is to invest cash in cash accounts or short-term interest-bearing securities issued by high quality financial institutions and chartered banks. The Company monitors its cash and investments as well as the credit ratings of its banks.

- Currency risk

Foreign currency risk is the risk that the value of the Company's financial instruments denominated in foreign currencies will fluctuate due to changes in foreign exchange rates. Changes in the exchange rate between foreign currencies and the Canadian dollar would not likely have a significant impact on the Company's financial position, results of operations, and cash flows. The Company does not currently use derivative instruments to reduce its exposure to foreign currency risk, however exchange rates are continually monitored for any significant changes. A portion of the Company's exploration expenses are paid in USD, and the Company frequently converts a portion of its CAD cash balances into USD to reduce its currency risk exposure related to the CAD, when required, deemed appropriate, or advantageous due to timing or opportunities in currency markets. The Company is mainly exposed to foreign currency risk on financial instruments consisting of trade payables denominated in USD and GBP, however a 10% movement in foreign exchange rates would not have a material impact on the net loss for the year ended December 31, 2025, or 2024.

- Price risk

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The Company is exposed to price risk with respect to precious metal commodity prices and the prices of equity securities. Equity security price risk is defined as the potential adverse impact on the Company's net income or loss due to movements in individual prices of equity securities or price movements in the stock market generally. Commodity price risk is defined as the potential adverse impact on net income or loss and economic value due to commodity price movement and volatility. The Company closely monitors commodity prices, particularly as they relate to gold and silver and movements in the price of individual equity securities, and movements in macroeconomic trends and market cycles.

Capital Management

The Company manages its capital with the following objectives: to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and to maximize shareholder return through enhancing share value.

The Company manages, and makes adjustments to, the capital structure as a result of changes in economic conditions, and the risk characteristics of the Company's assets, in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, shares to be issued, contributed surplus and deficit, which at December 31, 2025, totaled \$13,679,554 (December 31, 2024 - \$10,477,437). The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts future cash flows based on operating expenditures, investing activities, and financing activities. The forecast is updated frequently based on activities related to its development and exploration properties. The Company's capital management objectives, policies and processes have remained unchanged during the year ended December 31, 2025.

Related Party Transactions

The Company incurred charges with directors, officers (Chief Executive Officer, Chief Financial Officer, and VP, Operations and Corporate Development who are the key management personnel), and a company with a common director displayed in the table below. Key management have the authority and responsibility to plan, direct, and control the activities of the Company and receive compensation for services rendered in that capacity. Amounts paid to related parties were incurred in the normal course of business. Salaries, benefits, consulting fees and director's fees are recorded at the exchange amount while share-based compensation is measured at the fair value of the instruments issued, with the expense recognized over the relevant vesting periods.

There were no related party transactions during the period other than those disclosed in the Company's consolidated financial statements the years ended December 31, 2025 and 2024.

Off-Balance Sheet Arrangements

As at December 31, 2025, and up to the date of this MD&A, the Company had no off-balance sheet arrangements.

Risks and Uncertainties

The success of the Company is dependent, among other things, on obtaining sufficient funding to enable the Company to acquire, develop or exploit its mining properties and assets. There can be no assurance that

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the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further development. The Company will require new capital to continue to operate and there is no assurance that capital will be available when needed, if at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

The Company does not have a historical track record of operating upon which investors may rely. Consequently, investors will have to rely on the expertise of the Company's management. The Company does not have a history of earnings or the provision of return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

Dependence on Key Officers and Consultants

The Company's business and operations are dependent on retaining the services of a small number of key officers and consultants. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these people. The loss of one or more of these people could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key officers.

Potential Dilution

The issue of common shares of the Company upon the exercise of the options will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's current shareholders could also be diluted.

Limited Business History

The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the establishment of any business. The Company has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Company can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Exploration, Development and Operating Risks

The Company's mining and exploration activities will involve significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Any figures presented for mineral resources, if any, are only estimates. The estimating of mineral resources is a subjective process and the accuracy of mineral resource estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. There is significant uncertainty in any mineral resource estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from the estimates.

Estimated mineral resources may have to be re-estimated based on changes in mineral prices, further exploration or development activity or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence mineral resource estimates. Mineral resources are not mineral reserves and there is no assurance that any mineral resources will ultimately be reclassified as proven or probable reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be

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economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions.

Most exploration projects do not result in the discovery of commercially viable mineral deposits and no assurance can be given that any particular level of recovery or mineral resources or reserves will in fact be realized or that any identified mineral deposit will ever qualify as a commercially viable deposit which can be legally and economically exploited.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Company's current and planned mineral exploration and development will be required. No assurance can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Mineral prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures and operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and pursue only those projects that can be funded through cash flows generated from its existing operations, if any.

Fluctuating Mineral Prices and Marketability of Minerals

The economics of mineral exploration are affected by many factors beyond the Company's control, including commodity prices, the cost of operations, variations in the grade of minerals explored and fluctuations in the market price of minerals. Depending on the price of minerals, the Company may determine that it is impractical to continue a mineral exploration operation. Fluctuating mineral prices may also adversely affect the ability of the Company to obtain financing.

Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production and the importing and exporting of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of any minerals found on the Company's properties.

Regulatory, Permit and License Requirements

The current or future operations of the Company require permits from various governmental authorities, and such operations are and will be governed by laws and regulations concerning exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays in development and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for facilities and the conduct of exploration and development operations on its properties will be obtainable on reasonable terms, or that such laws and regulations will not have an adverse effect on any exploration or development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development

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activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration and development costs, or require abandonment or delays in the development of new or existing properties.

Financing Risks and Dilution to Shareholders

The Company will have limited financial resources, no operations and no revenues. If the Company's exploration program on its properties are successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favourable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity which will result in dilution to its shareholders.

Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the boundaries of, mineral properties may be disputed. The Company cannot give assurance that title to its properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to its properties could cause the Company to lose any rights to explore, develop and mine any minerals on its properties without compensation for its prior expenditures relating to the applicable property.

Operations, Including Permitting, may be Subject to Legal Challenges

The Company's exploration, and any future development and mining operations, and the permits required for such activities, may be subject to legal challenges at the international, federal, state, and local level by various parties. Legal challenges may result in adverse impacts on the Company's planned operations. The Company may also be subject to more localized opposition, including efforts by environmental groups, which could attract negative publicity or have an adverse impact on its reputation.

Competition

The Company will compete for, among other things, the acquisition of minerals claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. Failure to compete successfully against other mining companies could have a material adverse effect on the Company and its prospects.

Environmental Risks

The Company's exploration and appraisal programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liabilities, and potentially increase capital expenditures and operating costs.

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Local Resident Concerns

Apart from ordinary environmental issues, the exploration, development and mining of the Company's properties could be subject to resistance from local residents that could either prevent, or delay, exploration and development of those properties, as applicable.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers may become subject to conflicts of interest. The *Business Corporations Act* (Alberta) provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to an issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the *Business Corporations Act* (Alberta). To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the *Business Corporations Act* (Alberta).

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the Company's shares.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

The success of the Company will be dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Company. In such an event, the Company will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.

Foreign Operations

North Peak operates through a Canadian parent company and US subsidiaries and as such faces risks typical of foreign business activities. These risks include permit delays, opposition to projects, unreliable infrastructure, labor issues, equipment shortages, import/export regulations, inflation, currency fluctuations, biased dispute resolution, government abuse of power, enforcement difficulties, regulatory compliance challenges. Changes in mining or investment policies, or political shifts in operating jurisdictions may affect operations or profitability.

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Management's Responsibility for Financial Information

The Company's financial statements are the responsibility of the Company's management and have been approved by the Board of Directors. The financial statements were prepared by the Company's management in accordance with Canadian generally accepted accounting principles. The financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

Disclosure of Outstanding Share Data

As of the date of this MD&A, the Company had 49,973,642 common shares issued and outstanding, 2,722,500 options with exercise prices between \$0.61 and \$2.87, and 7,965,348 warrants with exercise prices between \$0.60 and \$1.34.

Cautionary Statement Regarding Forward-looking Information

This MD&A contains or incorporates by reference "forward-looking statements" and "forward-looking information" as defined under applicable Canadian securities legislation. Forward looking statements include, but are not limited to, statements with respect to those that address requirements for additional capital, government regulation of its operations, environmental risks, or claims and limitations on insurance coverage, potential quantity and/or grade of minerals, potential for minerals and/or mineral resources, timing and plans for any exploratory drilling and statements regarding the plans, intentions, beliefs, and current expectations of the Company with respect to the future business activities and operating performance of the Company that may be described herein. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. Such information can generally be identified by the use of forward-looking wording such as "plans", "expects", "proposed", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or the negative thereof or similar variations. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur.

By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, estimates, forecasts, projections and other forward-looking statements may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: (i) limited operating history; (ii) exploration, development and operating risks; (iii) substantial capital requirements and liquidity; (iv) fluctuating mineral prices and marketability of minerals; (v) the uncertainty in commodity prices and market volatility; (vi) regulatory, permit and license requirements; (vii) financing risks and dilution to shareholders; (viii) title to properties; (ix) competition; (x) reliance on management and key personnel; (xi) environmental risks; (xii) local resident concerns; (xiii) conflicts of interest; (xiv) uninsurable risks; (xv) litigation; (xvi) timing for receipt of regulatory approvals necessary for drilling at the Prospect Mountain Property; (xvii) estimates of mineralization from drilling and geophysical surveys, (xviii) geological information projected from sampling results and the potential quantities and grades of the target zones; (xix) the potential for minerals and/or mineral resources and reserves, and (xx) other factors beyond the control of the Company.

The forward-looking statements contained in this document are made as of the document's date. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, the Company undertakes no obligation to

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comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

Additional information relating to the Company is available on the SEDAR+ website www.sedarplus.ca or the Company's website at www.northpeakresources.com

Qualified Person

Mr. David Pym, CGeol B.Sc. M.SC., Consultant Geologist for the Company, is the Qualified Person, as defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, who reviewed and approved scientific and technical disclosure in this MD&A.