

# **NORTH PEAK RESOURCES**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the three months ended March 31, 2026

Dated: May 28, 2026

# **NORTH PEAK RESOURCES LTD.**

## **Management Discussion & Analysis Statements**

### **For the Three Months Ended March 31, 2026**

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#### **General**

This management's discussion and analysis ("**MD&A**") of North Peak Resources Ltd. ("**North Peak**", or the "**Company**") covers the three months ended March 31, 2026, and March 31, 2025. The MD&A is dated May 28, 2026, and takes into account information available up to and including that date. This discussion should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026 ("**Q1 2026**") and March 31, 2025 ("**Q1 2025**") and the related notes thereto ("**Interim Financial Statements**") and other corporate filings of the Company, including the Company's audited consolidated financial statements for the year ended December 31, 2025 and 2024 which are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Unless otherwise specified, all financial information has been derived from the Company's Interim Financial Statements which have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board ("**IASB**") applicable to the preparation of interim financial statements including International Accounting Standard 34 - Interim Financial Reporting ("**IAS 34**"). All dollar figures stated herein are expressed in Canadian dollars, unless otherwise noted. This MD&A contains forward-looking information. Please see the section, "Note Regarding Forward-Looking Information" for a discussion of the risks, uncertainties and assumptions used to develop the Company's forward-looking information.

#### **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 30<sup>th</sup> Floor, 421 - 7<sup>th</sup> Avenue SW, Calgary, Alberta T2P 4K9 and the registered office is located at 1600, 421 - 7<sup>th</sup> Avenue SW, Calgary, Alberta T2P 4K9.

North Peak's flagship property is the Prospect Mountain property in Eureka, Nevada (the "**Prospect Mountain Property**") which lies in the Battle Mountain-Eureka trend, in an area known as the Southern Eureka Gold Belt, where three styles of mineralization have been identified: gold, silver Carlin style mineralization; Carbonate Replacement gold, silver, lead, zinc mineralization (CRD); and carbonate hosted Porphyry Related Skarn lead, zinc and gold mineralization associated with cretaceous intrusions. At the Property, the CRD mineralization is heavily oxidized to depths of at least 610m (2,000ft) below the top of the ridge line.

In May 2023 the Company signed an agreement (the "**PM Agreement**") giving it the right to acquire 100% of the Prospect Mountain Property, 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 North Peak Gold LLC. North Peak acquired an initial 80% interest in North Peak Gold LLC in exchange for issuing 5 million common shares of the Company to the property vendors (Solarljos, LLC ("**Solarljos**")), 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.

Solarljos 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-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

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commitment prior to the January 5, 2026 deadline and therefore would not be exercising its option on that property.

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

## Highlights

### Prospect Mountain Property Activities

On May 19, 2026, the Company announced it has secured all required permits to commence exploration drilling across five target areas at its Prospect Mountain Property. Obtaining these permits represents a significant milestone to allow exploration of five separate drill target areas, the majority of which have never been tested with modern equipment. Several of these areas lie within or adjacent to individual historic patented mining claims that have seen little to no systematic modern exploration.

During Q1 2026, the Company reported results from the first six holes (totalling 807 metres / 2,650 ft) drilled at the Wabash and Industry Tunnel targets as part of the fall 2025 drill campaign:

- Results continued to expand the halo mineralization between the Wabash and Williams high-grade gold lodes northwards, with hole PM25-001RC intersecting **42.67m @ 0.82 g/t Au, 9.43 g/t Ag and 2.57% Zn** (including 12.19m @ 2.56 g/t Au, 25.9 g/t Ag, 1.79% Zn), and hole PM25-002RC intersecting **99.06m @ 0.56 g/t Au, 5.13 g/t Ag** (including 13.72m @ 2.52 g/t Au, 15.7 g/t Ag).
- The program confirmed the discovery of a **new mineralized zone along the Silver Connor fault**, with hole PM25-002RC intersecting 24.38m @ 1.14 g/t Au, 10.76 g/t Ag (including 4.57m @ 4.67 g/t Au, 21.02 g/t Ag, 1.38% Zn) — the first significant mineralization encountered east of the Silver Connor fault in this area.
- Mineralization remains open in all directions and continues to demonstrate the potential for low grade bulk tonnage mineralisation

The Company also announced results from eight holes (totalling approximately 2,835 metres) at the Dean Cave and Lower PME targets:

- At the **Lower PME target**, three holes were drilled totalling 1,416 metres targeting the Hamburg Dolomite and Dunderberg Shale (Ch/Cd) contact. 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 — a blind target beneath overthrust barren cover rocks not previously systematically explored, and consistent with a historical Homestake/Barrick hole (HRH1725) located approximately 320m away. The result indicates that the same contact generating the large mineralizing system associated with the Windfall trend (currently being drilled by McEwen Mining) continues downdip onto the Property.
- At the **Dean Cave target**, three holes were completed totalling 1,419 metres; two further holes were abandoned due to excessive deviation and a stuck hammer. Promising alteration and gossan were encountered in the upper portions of holes, though gold values were weakly anomalous, with long intersections of anomalous zinc suggesting the holes were slightly distal to main mineralization.

## Financing

- 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.

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- On April 29, 2026, the Company entered into an agreement to purchase for cancellation 1,000,000 of its Common Shares from Solarljós at \$0.80 per Common Share for aggregate consideration of \$800,000. Solarljós is controlled by the Erickson family of Nevada, which includes Dr. Ty Erickson, a director of the Company. Completion of this transaction remains subject to Exchange approval.

## Outlook

The Company is well positioned to advance exploration at the Prospect Mountain Property following the closing of the \$5,675,000 March 2026 private placement, and receipt of all required permits across five target areas. The 2026 exploration program represents the first time that modern reverse circulation or diamond drill equipment will be deployed across the majority of the five target areas.

Earthworks are expected to commence shortly, marking the beginning of the Company's broadest and most ambitious exploration campaign to date. The drilling campaign is expected to cover the following five target areas:

1. **Wabash/Williams** - Building on the high-grade intercepts established in the 2024 drill program and extensions identified last year, drilling is expected to focus on expanding the disseminated near-surface oxide gold mineralization between the Wabash and Williams lodes, and testing for bulk tonnage potential alongside the known higher-grade lode systems. Preliminary plans include drilling up to 500 metres over 3 holes in Q3 2026.
2. **Lower PME Zone** - Targeting the Hamburg Dolomite and Dunderberg Shale contact, a regionally important stratigraphic horizon for gold mineralization in the Eureka camp. The zone sits proximal to the McEwen Mining boundary, where the Rustler and Windfall historic mines are located and where McEwen are actively drilling. In the fall 2025 program, hole PM25-014RC intersected 88.4m averaging 0.24 g/t Au and 15.7 g/t Ag from 425.2m. This thick low-grade intersection is typical of distal halos to higher grade mineralization in the area and further drill-holes are planned to test critical inferred structures in the area. Preliminary plans include drilling up to 2,000 metres over 3 to 5 holes in Summer of 2026.
3. **Old Put** - An entirely new area with no prior modern drilling, situated on and around historic patented mining claims that run across the ridge of the mountain on the Property. The area displays compelling surface gold indications, with historic workings on the patented claims in this area having returned high grade grab samples. Construction of a new access road will open up an extensive and previously inaccessible portion of the mountain for exploration for the first time. Preliminary plans include drilling up to 2,000 metres over 8 to 13 holes in the Fall of 2026.
4. **West Side Story** - A new area targeting thrust-repeated slices of El Dorado dolomite in structural settings interpreted as analogous to the historic Ruby Hill deposit. Gold anomalism has been confirmed through soil sampling across the target corridor. No drilling has ever been undertaken in this area, though limited historic mining was undertaken in the 19th century. Preliminary plans include drilling up to 1,500 metres over 7 to 10 holes in the Summer of 2026.
5. **Sulphide Zone** - Targeting a 2-kilometre-scale magnetotelluric anomaly interpreted as a potential sulphide system at depth below the existing historic workings. The 2026 program under development is expected to test the anomaly in a number of places along the strike.

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.

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#### **Key Economic Trends**

The price of gold has an impact on the potential economic viability of the Company's mineral exploration projects. In Q1 2026, the average price of gold per ounce was \$6,673 (US\$4,861). Gold opened the year around \$5,900 (US\$4,835) per ounce, peaked above \$6,850 (US\$5,589) in late February, and closed on March 31, 2026 at \$6,669 (US\$4,511).

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. During the first four months of 2026, the average foreign exchange rates for Canadian dollars per U.S. dollars fluctuated from a high of 1.3778 in January to a low of 1.3651 in February, with the average for April 2026 of 1.3751.

#### **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 sits centrally surrounded by i-80 Gold Corp and McEwen Mining (two companies with combined market capitalizations in excess of US\$2 billion) both of which are investing significant capital in drilling programs in the district in 2026.

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.

A Plan of Operations is in place which covers part of the Property and entitles an operator to pursue surface exploration (totaling 189 acres), underground mining of up to 365,000 tons per annum and certain infrastructural works. A more complete description of the Property's geology and mineralization, including at the Wabash area, can be found in the NI 43-101 Technical Report on the Prospect Mountain Property, Eureka County, Nevada, USA dated and with an effective date April 10, 2023, prepared by David Pym (MSc), CGeol. of LTI Advisory

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Ltd. and Dr Toby Strauss, CGeol, EurGeol., of Merlyn Consulting Ltd., which has been filed on SEDAR+ at www.sedarplus.ca under the profile of the Company and on the Company's website.

**Summary and review of Quarterly Financial Results**

**Summary of Select Financial Information:**

| Three Months Ended  | Revenue (\$) | Net (Loss) Income |   | Total assets (\$) |
|---------------------|--------------|-------------------|---|-------------------|
|                     |              | Total (\$)        | Basic and diluted earnings per share (\$) |                   |
| 2026 – March 31     | Nil          | (698,430)         | (0.01)                                    | 19,075,574        |
| 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        |

**Q1 2026 compared to Q1 2025**

The Company reported a net loss of \$698,430 for Q1 2026, compared with a net loss of \$742,515 for Q1 2025. The decrease in net loss incurred during Q1 2026 compared to Q1 2025 was primarily due to decreased in general administrative expenses and investor relations offset by higher exploration and evaluation expenses.

| <b>For the three months ended March 31,</b> | <b>2026</b>    | <b>2025</b>    | <b>Change</b>   |
|---|----------------|----------------|-----------------|
| <b>Expenses (income)</b>                    |                |                |                 |
| General and administration                  | 120,171        | 229,720        | (109,549)       |
| Investor relations and marketing            | 208,241        | 232,130        | (23,889)        |
| Professional fees                           | (35,053)       | 28,152         | (63,205)        |
| Exploration and evaluation expenses         | 313,938        | 171,682        | 142,256         |
| Share-based compensation                    | 100,730        | 93,437         | 7,293           |
| Interest income                             | (9,597)        | (12,606)       | 3,009           |
| <b>Total expenses</b>                       | <b>698,430</b> | <b>742,515</b> | <b>(44,085)</b> |

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Changes in expenses result of the following:

- General and administrative (“G&A”) costs of \$120,171 in Q1 2026 decreased by \$109,549 from Q1 2025 primarily due to foreign exchange gains, lower G&A travel costs and a \$13,420 reduction in office rent in Q1 2026. In addition, in Q1 2025 \$29,578 in HST was expensed as not recoverable. Travel costs in Q1 2026 specifically relating to investor relations, marketing and exploration activities were classified accordingly, whereas in Q1 2025 a portion of executive travel expenses was included in G&A. Additional G&A expense details are as noted below:

|   | Three months<br>ended<br>March 31,2026 | Three months<br>ended<br>March 31,2025 | Change           |
|---|--|--|------------------|
| <b>General and administrative expenses:</b> |  |  |                  |
| Filing and transfer agent fees              | \$ 17,319                              | \$ 20,792                              | (3,473)          |
| Insurance                                   | 4,005                                  | 3,806                                  | 199              |
| Management fees, wages and benefits         | 131,585                                | 140,336                                | (8,751)          |
| Office, IT and general                      | 1,285                                  | 4,176                                  | (2,891)          |
| Rent and other                              | 2,426                                  | 43,039                                 | (40,583)         |
| Travel                                      | -                                      | 16,765                                 | (16,765)         |
| Foreign exchange (gain) loss                | (36,479)                               | 806                                    | (37,285)         |
|   | <b>\$ 120,171</b>                      | <b>\$ 229,720</b>                      | <b>(109,549)</b> |

- Investor relations and marketing costs of \$208,241 were incurred during Q1 2026 compared to costs of \$232,130 incurred during Q1 2025 reflecting the Company’s included some cost reductions compared to the prior year, while continuing to support fundraising for the March 2026 private placement. The expenditures incurred during Q1 2026 relate to assistance provided in marketing efforts and fees paid to various consultants providing marketing and research services to the Company and attendance at conferences.
- A decrease in professional fees by \$63,205 in Q1 FY2026 compared to Q1 FY2025 included a recovery of \$50,000 in legal expenses related to due diligence on a prospective property in 2025 and a reduction in accounting and legal costs related to corporate strategy analysis.
- During Q1 2026, the Company incurred aggregate exploration and evaluation expenses of \$313,938 (Q1 2025 - \$171,682) at Prospect Mountain Property.

|   | Three months<br>ended<br>March 31,2026 | Three months<br>ended<br>March 31,2025 | Change            |
|---|--|--|-------------------|
| <b>Exploration and evaluation expenses</b>  |  |  |                   |
| <b>Prospect Mountain Property:</b>          |  |  |                   |
| Drilling and groundworks                    | \$ 48,321                              | \$ -                                   | \$ 48,321         |
| Project management                          | 68,150                                 | 78,152                                 | (10,002)          |
| Camp support                                | 49,726                                 | 18,077                                 | 31,649            |
| Geological                                  | 66,436                                 | 62,147                                 | 4,289             |
| Assays                                      | 68,173                                 | 1,025                                  | 67,148            |
| Amortization vehicles and equipment         | 4,742                                  | 12,281                                 | (7,537)           |
| Environmental and Mapping                   | 8,390                                  | -                                      | 8,390             |
| <b>Exploration &amp; Evaluation - Total</b> | <b>\$ 313,938</b>                      | <b>\$ 171,682</b>                      | <b>\$ 142,256</b> |

- The Increase in exploration expenditures in Q1 2026 compared to Q1 2025 was due to the timing and size of the drill campaigns. The increase in Q1 2026 costs primarily result from assay expenses related to drilling completed in 2025 and increased allocation of project management costs to Prospect Mountain. Drilling and groundwork expenses in Q1 2026 include equipment rentals, water and fuel costs, which were not incurred in Q1 2025. Other costs incurred during Q1 2026 relate to consultant fees in managing and maintaining the

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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.

- Share-based compensation expense increased to \$100,730 in Q1 2026 from \$93,437 in Q1 2025. The increase was due to the timing of option grants and related vesting periods.

## Liquidity, Capital Resources and Commitments

The Company reported working capital of \$7,038,503 at March 31, 2026 (December 31, 2025 - \$2,003,992), and a cash balance of \$ 6,244,376 (December 31, 2025 - \$2,218,888).

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 \$5.25 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 \$(1,443,232) for the three months ended March 31, 2026 compared to \$(607,328) for the same period in Q1 2025. The increase was primarily due to the timing of paying the Q4 2025 drill campaign costs, related assay expenses incurred in Q1 2026, and paying the accrued acquisition payment of US\$385,000 (\$544,929) to Solarljøs, which were partially offset by unrealized foreign exchange gains.

Cash flows from financing activities were \$5,468,720 for the three months ended March 31, 2026, compared to \$537,519 during the same period in Q1 2025. The increase is primarily due the closing of the March 2026 private placement raising aggregate gross proceeds of \$5,675,000.

On April 29, 2026, the Company entered into an agreement to purchase for cancellation 1,000,000 of its Common Shares from Solarljøs at \$0.80 per Common Share for aggregate consideration of \$800,000. Completion of this transaction remains subject to Exchange approval.

## Disclosure of Outstanding Share Data

As of the date of this MD&A, the Company had:

|                              |                   |  |
|------------------------------|-------------------|--|
| Common Shares                | 49,973,642        | - issued and outstanding,  |
| Warrants                     | 7,965,348         | - exercise prices between \$0.60 and \$1.50,<br>and an average exercise price of \$1.13. |
| <u>Stock Options</u>         | <u>2,722,500</u>  | - exercise prices between \$0.61 and \$2.87,<br>and an average exercise price of \$1.16. |
| <u>Total - Fully diluted</u> | <u>60,661,490</u> |  |

## 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.

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Compensation awarded to key management for the three months ended March 31, 2026, and 2025 was:

| <b>Three months ended March 31,</b>                     | <b>2026</b>       | <b>2025</b> |
|---|-------------------|-------------|
| Management fees, wages and benefits                     | <b>\$ 190,586</b> | \$ 106,763  |
| Share-based compensation expense officers and directors | <b>100,730</b>    | 93,437      |
|   | <b>\$ 291,316</b> | \$ 200,200  |

Additionally, during the period three months ended March 31, 2026, the Company paid legal fees of \$14,620 (March 31, 2025: \$15,448) to a law firm for which a director is a founder. Additionally, during the three months ended March 31, 2026, bookkeeping, office, and regulatory filing support fees of \$nil (2025 - \$nil) were paid to a company for which a former director is the president.

As at March 31, 2026, \$22,894 (December 31, 2025 - \$12,107) was due to related parties and included in accounts payable and accrued liabilities.

### **Off-Balance Sheet Arrangements**

As at March 31, 2026, and up to the date of this MD&A, the Company had no off-balance sheet arrangements.

## **Accounting Estimates, Judgements, Policies and Changes**

The preparation of the Company's consolidated financial statements in accordance with IFRS requires management to make estimates and judgements that affect the amounts reported in the consolidated financial statements and accompanying notes. The critical estimates and judgements applied in the preparation of the Company's condensed interim financial statements for the three months ending March 31, 2026 are consistent with those used in the Company's consolidated financial statements for the year ended December 31, 2025.

### **Accounting Policies and Changes**

The accounting policies applied in the preparation of the condensed interim financial statements for the three months ending March 31, 2026 are consistent with those used in the Company's consolidated financial statements for the year ended December 31, 2025, except as disclosed in note 2 of the condensed interim financial statements for the three months ending March 31, 2026 are consistent with those applied and disclosed in the Annual Financial Statements except for the policies disclosed in note 2 of the condensed interim financial statements for the three months ending March 31, 2026.

### **Changes in Accounting Standards Not Yet Effective**

For information on new standards and interpretations not yet adopted, refer to note 2 of the condensed interim financial statements for the three months ending March 31, 2026.

### **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 March 31, 2026, the Company had a cash and cash equivalents of \$6,344,376 (December 31, 2025 - \$2,318,888) to settle current liabilities of \$61,566 (2025 - \$1,161,160). 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 March 31, 2026, 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 2026 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 and cash equivalents consists of cash and guaranteed investment certificates 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 three months ended March 31, 2026.
- Price risk  
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

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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 March 31, 2026, totaled \$ 18,613,560 (December 31, 2025 - \$13,583,183). 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 three months ended March 31, 2026.

### **Risks and Uncertainties**

The risks and uncertainties to which the Company was subject to in the three months ended March 31, 2026 and in the period to the date of this report are consistent with the risks and uncertainties described in the Company's MD&A for the year ended December 31, 2025.

### **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.

### **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 forwarding-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.*

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*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 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](http://www.sedarplus.ca) or the Company's website at [www.northpeakresources.com](http://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.