NORTH PEAK RESOURCES

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2026

Dated: August 19, 2026

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Introduction

*This management's discussion and analysis ("**MD&A**") of North Peak Resources Ltd. ("**North Peak**", or the "**Company**") covers the six months ended June 30, 2026, and June 30, 2025. The MD&A is dated August 19, 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 and six months ended June 30, 2026 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. 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, "Cautionary Statement Regarding Forward-Looking Information" for a discussion of the risks, uncertainties and assumptions used to develop the Company's forward-looking information.*

Corporate Profile

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 – 7th 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 Prospect Mountain 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 including surface exploration (totaling 189 acres), underground mining of up to 365,000 tons per annum and certain infrastructural works. The Prospect Mountain Property is 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.

A more complete description of the Prospect Mountain 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 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.

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 commitment prior to the January 5, 2026 deadline and therefore the Company did not exercise 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

The second quarter of 2026 was focused on preparing the Prospect Mountain Property for its 2026 drill campaign — securing permits and advancing site works, following completion of the $5.675 million private placement financing in March 2026.

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

Site preparation advanced through the quarter and into the third quarter. As of the date of this MD&A, 13 of 20 planned drill pads have been completed, with the remaining pads to be built along the access road currently under construction across the more challenging terrain on the mountain ridge. The Company also completed a water well and installed a frac tank on site, providing a cost-effective water source for drilling and dust mitigation.

During the first quarter of 2026, the Company reported final assay results from the fall 2025 drill campaign. Results from the first six holes (807 metres / 2,650 ft) drilled at the Wabash and Industry Tunnel targets continued to expand the halo mineralization between the Wabash and Williams high-grade gold lodes northward, 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 also confirmed 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 potential for low-grade, bulk-tonnage mineralization.

The Company also reported results from eight holes (approximately 2,835 metres) drilled at the Dean Cave and Lower PME targets. At Lower PME, three holes totalling 1,416 metres tested the Hamburg Dolomite and Dunderberg Shale (Ch/Cd) contact; hole PM25-014RC intersected 88.4m (290 ft) averaging 0.24 g/t Au and 15.7 g/t Ag from 425.2m depth around the 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 Prospect Mountain Property. At Dean Cave, 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 the holes, though gold values were weakly anomalous, with long intersections of anomalous zinc suggesting the holes were slightly distal to the main mineralization.

Subsequent to quarter-end, on August 10, 2026, the Company announced that drilling had commenced at the Prospect Mountain Mine Complex. The first and larger of two planned reverse circulation ("RC") drill rigs has arrived on site and is now operating; a second, smaller RC rig and a diamond drill rig are expected to arrive in September. The campaign is expected to continue into November 2026, targeting the five areas described below with a total planned program of approximately 7,000 metres of drilling.

2026 Drill Program – Five Target Areas

The 2026 drill campaign will test five target areas across the Property:

Wabash/Williams – Building on the high-grade intercepts established in the 2024 drill program and extensions identified in 2025, 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.

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 proximate to the McEwen Mining boundary, where the Rustler and Windfall historic mines are located and where McEwen is 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 — a thick, low-grade intersection typical of distal halos to higher-grade mineralization in the area, and further drilling is planned to test critical inferred structures. Preliminary plans include drilling up to 2,000 metres over 3 to 5 holes.

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. The area displays compelling surface gold indications, with historic workings on the patented claims having returned high-grade grab samples. A new access road will open up an extensive, 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.

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 occurred in the 19th century. Preliminary plans include drilling up to 1,500 metres over 7 to 10 holes.

Sulphide Zone – Targeting a 2-kilometre-scale magnetotelluric anomaly interpreted as a potential sulphide system at depth below the existing historic workings. The program is expected to test the anomaly at a number of points along strike using diamond drilling.

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.

- On April 29, 2026, the Company entered into an agreement to purchase for cancellation 1,000,000 of its common shares from Solarljos at $0.80 per common share for aggregate consideration of $800,000. Solarljos 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 final Exchange approval. Completion of this transaction is expected to be completed in the next four weeks.

Outlook

With drilling now underway across all five target areas at Prospect Mountain, the Company enters the second half of 2026 executing its broadest and most ambitious exploration campaign to date — the first time modern reverse circulation or diamond drill equipment will be deployed across the majority of the Property. The program is fully funded by the $5,675,000 private placement financing completed in March 2026.

Catalysts for 2026 include:

- Significant capital investment in the Eureka camp, with Prospect Mountain surrounded by i-80 Gold Corp and McEwen Mining — companies with combined market capitalizations exceeding US$2 billion, both of which are actively drilling in the district in 2026.
- Multiple drill rigs operating at Prospect Mountain through November 2026, testing all five target areas with RC and diamond drilling.
- Continued drilling investment by neighbouring properties in the district, reinforcing district-scale potential across the Eureka camp.
- Progress on the Diamond Mine waste rock pile evaluation, with continued work toward a toll heap leach processing agreement.

Key Economic Trends

The price of gold has an impact on the potential economic viability of the Company's mineral exploration projects. The price of gold was approximately US$4,370 per ounce in early January 2026 and was over US$5,000 in February and March 2026. The price was approximately US$4,000 at June 30, 2026 and US$4,050 on July 31, 2026, 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 three months ending June 30, 2026, the average monthly foreign exchange rates for Canadian dollars per U.S. dollars fluctuated from a 1.3751 in April to 1.404 in June, while July 2026 was 1.4107, indicating a weakening CAD compared to USD, which may increase operating costs in Nevada, USA.

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 Prospect Mountain 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 Prospect Mountain 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 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 Financial Results

Summary of Select Quarterly Financial Information:

Three Months Ended	Revenue ($)	Net (Loss) Income		Total assets ($)
		Total ($)	Basic and diluted earnings per share ($)	
2026- June 30	Nil	(1,295,412)	(0.02)	18,226,827
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	(1,103,909)	(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

The Company's expenses are summarized below:

	Three Months Ended June 30		Six Months Ended June 30	
	2026	2025	**2026**	2025
Expenses (income)				
General and administration (note 11 and 13)	**$ 213,598**	$ 306,301	**$ 333,769**	$ 536,021
Professional fees	**77,977**	86,743	**42,924**	114,895
Investor relations and marketing	**265,240**	159,628	**473,481**	391,758
Exploration and evaluation expenses (note 12)	**481,068**	200,839	**795,006**	372,521
Share-based compensation (note 10)	**290,876**	368,549	**391,606**	461,986
Interest income	**(33,347)**	(18,151)	**(42,944)**	(30,757)
Net loss for the period	**$(1,295,412)**	$(1,103,909)	**$(1,993,842)**	$ (1,846,424)

The Company reported a net loss of $1,295,412 for Q2 2026, compared with a net loss of $1,103,909 for Q2 2025. The increase in net loss incurred during Q2 2026 compared to Q2 2025 was primarily due to a large increase in exploration activity and higher investor relations expenses, which were partially offset by decreases in general administrative expenses, professional fees and non-cash share- based compensation

The net loss for the six months ended increased by approximately $147,000 over the comparative period in 2025 primarily due to increased spending on exploration and evaluation, which was partially offset by reductions in other spending.

- General and administrative ("**G&A**") expenses were lower in 2026 compared to the same periods in 2025 as indicated in the following table:

	Three months ended June 30		**Six months ended June 30**	
	2026	2025	**2026**	2025
Filing and transfer agent fees	**$ 27,523**	$ 83,354	**$ 44,842**	$104,147
Insurance	**32,488**	18,669	**36,493**	37,475
Management fees, wages and benefits	**147,114**	157,143	**278,699**	297,479
Office, IT and general	**6,473**	18,127	**10,214**	66,784
Foreign exchange (gain) loss	**-**	29,008	**(36,479)**	30,136
	$ 213,598	$ 306,301	**$ 333,769**	$536,021

G&A costs of $213,598 in Q2 2026 decreased by $92,703 from Q2 2025 primarily due to lower filing and transfer fees and foreign exchange losses. In addition, in Q2 2025 $29,578 in HST was estimated to not be recoverable and the amounts were allocated to the related expense lines. Effective September 2025, Canada Revenue Agency, confirmed HST was recoverable, but was being withheld due to amounts owing related to late filings of reports of foreign activities. Foreign exchange losses incurred in 2025, primarily due to exchange losses incurred in Canada related to numerous USD payments. In 2026, the Company benefitted from a change in foreign exchange and accounting management strategy, which resulted in holding significantly more USD cash and assets in North Peak Nevada Ltd. and shifting most of the foreign currency translation gains and losses into accumulated other comprehensive gains and losses.

- Professional fees decreased in Q2 2026 compared to Q2 2025 due to a modest decrease in activity. In the six months ended June 30, 2026, professional fees decreased by approximately $72,000 compared to the prior year primarily due to 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.

- Investor relations and marketing costs of $265,240 incurred during Q2 2026 increased compared to the $159,628 incurred during Q2 2025. The increased spending with the Company's IR partners and newly engaged market-maker, is focused on increasing awareness of the Company's 100% ownership of the Prospect Mountain Property, and exploration progress and plans, The spending includes prepaid travel and conference fees related to future conferences in Beaver Creek, CO and Zurich. Increased spending in the six months ended June 30, 2026 compared to the prior year reflects the increased spending in the three months ending June 30, 2026.

- During the three and six months ended June 30, 2026, the Company incurred aggregate exploration and evaluation expenses of $481,068 and $795,006, respectively (Q2 2025 - $200,839 and six months ended June 30, 2025 - $372,521) at Prospect Mountain Property, as indicated in the following table.

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Prospect Mountain Property	Three months ended June 30, 2026	2025	Six months ended June 30, 2026	2025
Drilling	**$ 69,125**	$ -	**$ 117,446**	$ -
Project management	**97,097**	47,844	**165,247**	125,996
Camp support	**215,107**	49,259	**263,613**	77,875
Geological support	**75,887**	83,351	**142,323**	145,498
Assays	**2,422**	4,868	**70,595**	5,893
Amortization of PP&E	**6,915**	7,539	**11,847**	12,281
Environmental and mapping	**14,515**	7,978	**21,495**	7,978
Total Exploration Expenses for the Period	**$ 481,068**	$ 200,839	**$ 795,006**	$372,521

The increase in exploration expenditures in the three and six months ended June 30, 2026 compared to the same periods in 2025, reflect the costs of preparing the camp and drill sites to support the 2026 drill campaign financed by the March 2026 private placement. In addition, project management costs increased in Q2 2026 as the Company invested in people directly involved in developing and managing the exploration activities, including expanding camp support capabilities.

- Share-based compensation expense decreased in the three and six months ended June 30, 2026 compared to the same periods in 2025, primarily due to the lower number of options granted in 2026 (500,000, of which 250,000 vested immediately) compared to 1,250,000 options granted in the same period in 2025, as well as differences in the vesting terms and valuations of the options.

Liquidity, Capital Resources and Commitments

The Company reported working capital of $6,030,677 at June 30, 2026 (December 31, 2025 - $2,003,992), and a cash and cash equivalents balance of $5,320,415 (December 31, 2025 - $2,318,888).

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 $5.232 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 $2,450,445 for the six months ended June 30, 2026 (June 30, 2025 - $1,374,114). The increase was primarily due to the timing of paying the Q4 2025 drill campaign costs, related assay expenses incurred in Q2 2026, and paying the accrued acquisition payment of US$385,000 ($544,929) to Solarljos, which were partially offset by unrealized foreign exchange gains.

Cash flows from financing activities were $5,466,893 for the six months ended June 30, 2026, compared to $5,411,322 during the same period in Q2 2025. The increase is primarily due to the closing of the March 2026 private placement raising aggregate gross proceeds of $5,675,000.

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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 Solarljos at $0.80 per common share for aggregate consideration of $800,000. Completion of this transaction is expected to be completed in the next four weeks.

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, and an average exercise price of $1.13.
Stock Options	3,222,500	- exercise prices between $0.61 and $2.87, and an average exercise price of $1.14.
Total - Fully diluted	61,161,490	

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.

Compensation awarded to key management for the six months ended June 30, 2026, and 2025 was:

	Three months ended June 30,		**Six months ended June 30,**	
	2026	2025	**2026**	2025
Management fees, wages and benefits	**$ 165,963**	$ 145,458	**$ 356,549**	$ 252,221
Share-based compensation expense	**220,980**	329,888	**293,497**	423,325
	$ 386,943	$ 475,346	**$ 650,046**	675,546

Additionally, during the period six months ended June 30, 2026, the Company paid legal fees of $65,928 (June 30, 2025: $63,272) to a law firm for which a director is a founder.

As at June 30, 2026, $10,580 (December 31, 2025 - $12,107) was due to related parties and included in accounts payable and accrued liabilities.

Effective April 29, 2026 the Company entered into an agreement to purchase for cancellation 1,000,000 of its Common Shares from Solarljos at a price of C$0.80 per Share, for aggregate consideration of C$800,000, subject to acceptance by the Exchange (the “**Repurchase**”). Solarljos is controlled by the Erickson family of Nevada, which includes Dr. Ty Erickson, a director of the Company. The Repurchase constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Repurchase had not been completed at June 30, 2026, nor at the approval date of the Interim Financial Statements.

Off-Balance Sheet Arrangements

As at June 30, 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 six months ending June 30, 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 six months ending June 30, 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 and six months ending June 30, 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 six months ending June 30, 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.

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 June 30, 2026, the Company had cash and cash equivalents of $5,320,415 (December 31, 2025 - $2,318,888) to settle current liabilities of $178,777 (December 31, 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 June 30, 2026, the Company has no sources of revenue to fund its exploration and development expenditure 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 but additional funding is required for operations in 2027 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 exposed to foreign currency risk on financial instruments consisting of the USD BLM bond and trade payables denominated in USD and GBP and on USD denominated exploration and operating expenses. In 2026, the Company modified its strategy to increase the portion of cash held in USD in anticipation of future USD spending. At June 30, 2026, USD cash held represents 25% of total cash (December 31, 2025 – 15.7%). A 5% movement in foreign exchange rate would not have a material impact on the net loss for the six months ended June 30, 2026. The Company, in the six weeks following June 30, 2026, increased its USD cash holdings to approximately 50% of its total cash in anticipation of future spending plans.

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 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 to surplus and deficit, which at June 30, 2026, totaled $17,639,494 (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 six months ended June 30, 2026.

Risks and Uncertainties

The risks and uncertainties to which the Company was subject to in the six months ended June 30, 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.

Internal Control Over Financial Reporting

Management is responsible for designing internal controls over financial reporting, or supervising their design, in order to provide reasonable assurance regarding the reliability of financial reporting and preparation of consolidated financial statements for reporting purposes in accordance with IFRS.

There was no change in the Company's internal controls over financial reporting that occurred during 2026 and to the date of this report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

The control framework has been designed by management with assistance from accounting consultants. Based on a review of its internal control procedures at the end of the period covered by this MD&A, the conclusion of management is that the internal control over financial reporting is appropriately designed and operating effectively as of June 30, 2026 and August 19, 2026.

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.*

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 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.