NORTH PEAK RESOURCES

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2026

Dated: November 23, 2026

TABLE OF CONTENTS **Page**

Introduction	3
Corporate Profile	3
Highlights	4
Outlook	5
Prospect Mountain Property	6
Summary and review of Financial Results	8
Liquidity, Capital Resources and Commitments	10
Disclosure of Outstanding Share Data	11
Related Party Transactions	11
Off-Balance Sheet Arrangements	12
Accounting Estimates, Judgements, Policies and Changes	12
Financial Risk Factors	12
Capital Management	13
Risks and Uncertainties	14
Internal Control Over Financial Reporting	14
Cautionary Statement Regarding Forward-looking Information	14
Qualified Person	15

Introduction

*This management's discussion and analysis ("MD&A") of North Peak Resources Ltd. ("**North Peak**", or the "**Company**") covers the three and nine months ended September 30, 2026, and September 30, 2025. The MD&A is dated November 23, 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 nine months ended September 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 over 10 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 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

During the third quarter of 2026, North Peak began its 2026 drill campaign at its 100%-owned Prospect Mountain Property in Eureka County, Nevada. The campaign followed up on two targets from earlier programs and tested a new area of the Prospect Mountain Property for the first time. Activities during the quarter included:

- **Groundworks:** Work began in June 2026 and continued through the quarter. Additional access roads and 19 new drill pads were constructed. This opened up areas of the Prospect Mountain Property that have never been tested by modern drilling.

- **Reverse circulation (RC) drilling**: RC drilling began in August 2026 with one RC rig and this targeted the Lower PME as well as the West side area, which had never been tested by modern drilling.

- **Diamond drilling:** One diamond rig began drilling in September 2026 to test the deep sulphide target. Before drilling, the Company integrated and reinterpreted its airborne and ground geophysical data across the Prospect Mountain Property. This refined the position of a large sulphide target extending more than 1.5 km along the Silver Connor fault corridor and moved the magnetotelluric (MT) anomaly westwards. A new pad was built higher on the western flank of the mountain for the diamond rig.

Subsequent to quarter-end

Drilling was completed on October 27, 2026, with approximately 3,600 metres drilled. The campaign tested three of Prospect Mountain Property's five target areas:

- **Lower PME (follow-up):** 2025 drilling, including hole PM25-014RC (88.4 m at 0.24 g/t Au) (see Company press release February 24, 2026), intersected the Hamburg Dolomite–Dunderberg Shale contact. In 2026, holes were drilled from three new pads to test that contact more directly, guided by an improved understanding of the lithology.
- **Deep Sulphide (follow-up):** a 730 metre diamond hole tested the MT anomaly from a different angle and position than the 2023 scoping hole (PM23-001), targeting the anomaly's refined position.
- **West Side (new area):** Five holes tested this target for the first time each from a different pad.

Groundworks on the ridge of the mountain were completed at the end of October. The Wabash/Williams and Ridge of Mountain (Old Put) targets are therefore expected to be drilled in 2027. In addition, revised targets may be included as the Company announced on November 17, 2026 that it is acquiring a 63.3% stake in the Colorado patented claim, thereby enabling the Company to drill

underneath and seek extensions to the Western lode (see Company press release November 12, 2024).

Samples have been submitted for assay. Results are expected between December 2026 and the first quarter of 2027, and will be released once they have been received and reviewed by the Company's Qualified Person.

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 July 14, 2026, the Company announced its intention to extend the expiry dates of 4,515,831 common share purchase warrants by three months. The warrants were issued in the April 2025 private placement and are exercisable at $0.90. The TSX Venture Exchange approved the extension on August 24, 2026. Following the extension:

    - 4,307,498 warrants now expire on January 17, 2027 (previously October 17, 2026).
    - 208,333 warrants now expire on January 24, 2027 (previously October 24, 2026).

    All other terms are unchanged.

- On September 1, 2026, the Company announced it had completed the 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.

Outlook

The Company's near-term focus will be on analyzing the results of the August to October 2026 drilling campaign. The assay results are expected to be received over the next two months, which will allow the exploration team to evaluate their testing objectives in each of the target areas.

The development plan of the next phase of exploration will utilize the new assay data generated for each target area, while leveraging the recent capital investment in the Eureka camp. The investments have included expanded access roads, new drill pads and better water access. The 2027 exploration plans may include drilling approximately 3,400 metres in the target areas initially planned in 2026 and could be expanded in other areas, subject to results and access to additional capital.

Key Economic Trends

The price of gold has a significant impact on fund raising for gold-oriented exploration companies , and it will impact the potential economic viability of the Company's mineral exploration projects, which include a significant gold component. In addition to gold, the Company is exploring for silver, lead and zinc at its

Prospect Mountain property and fluctuations in the pricing of these minerals may also impact the economic potential of the property and access to capital funding. Metals prices remain subject to significant volatility and can fluctuate materially over short periods due to numerous factors, many of which are beyond the Company's control.

Exploration costs are expected to remain elevated due to several factors, including rising diesel and energy prices, inflationary pressures affecting equipment rentals and labour costs, and broader global economic uncertainty.

The Company is exposed to fluctuations in the Canadian dollar relative to the U.S. dollar, as it raises capital primarily in Canadian dollars while a significant portion of its exploration and operating expenditures are incurred in U.S. dollars. The average CAD/USD exchange rate to date in 2026 was approximately $1.3881, and the monthly average exchange rate from June through October ranged from $1.3898 in August to $1.4135 in October 2026. As of November 2, 2026, the latest forecasts from Canada's largest banks put

the US dollar at about 1.41 Canadian at the end of 2026, with forecasts ranging between 1.45 and 1.37. By the end of 2027, the same banks expect 1.33 to 1.37. A weaker Canadian dollar may increase the Company's operating and exploration costs in Nevada, USA.

Gold continues to be viewed as a reliable store of value and a safe-haven investment, supported by sustained demand for physical gold, gold futures, and gold exchange-traded funds. During the three months ended September 30, 2026, the gold price fluctuated between approximately US$3,948/oz and US$4,373/oz and closed at September 30, 2026 at approximately US$4,157/oz. On November 13, 2026 the price was approximately US$3,886/oz of gold. Gold prices continue to be influenced by economic uncertainty and geopolitical developments, including concerns regarding the potential impact of increased tariffs on global trade and ongoing armed conflicts.

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. 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. (refer to: I-80 Gold PEA – available on www.i80gold.com and I-80 Gold's FAD Nov 2025 Mineral Resource estimate). **Mineralization on adjacent or nearby properties is not necessarily indicative of mineralization on Prospect Mountain.**

Prospect Mountain was the second largest historical producer among more than 20 historic mines first active in 1872. 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. 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. Over 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.

Since acquiring the Prospect Mountain Property, North Peak has identified **five target areas**. Brief descriptions follow. Readers are cautioned to review the additional technical details in the Technical Report and in the related press releases issued in 2024, 2025 and 2026, which are available on the Company's website.

Drilled in the 2026 campaign:

Lower PME Zone: this target is the contact between the Hamburg Dolomite and the Dunderberg Shale, a regionally important stratigraphic horizon for gold mineralization in the Eureka camp. The zone lies close to the McEwen Mining boundary, where the historic Rustler and Windfall mines are located and where McEwen is actively drilling. In the fall 2025 program, hole PM25-014RC intersected 88.4 m averaging 0.24 g/t Au and 15.7 g/t Ag from 425.2 m (see Company press release February 24, 2026). This is a thick, low-grade intersection typical of distal halos to higher-grade mineralization in the area. In 2026, three new pads were built, and drilling tested the contact and critical inferred structures from new positions.

Deep Sulphide Zone: this target is a magnetotelluric (MT) anomaly interpreted as a potential sulphide system at depth below the historic workings. A 2023 scoping hole (PM23-001) confirmed sulphides as the source of the anomaly. A reinterpretation of the geophysical data then moved the anomaly's position westwards. In 2026, a 730-metre diamond hole was drilled from a new pad higher on the western flank to test the refined target.

West Side: this target is thrust-repeated slices of El Dorado dolomite, in structural settings interpreted as similar to the historic Ruby Hill deposit. Soil sampling across the target corridor has confirmed gold anomalism. Limited historic mining took place in the 19th century, but the area had never been drilled before 2026. The 2026 program tested it for the first time.

Planned to be drilled in 2027 (ridge groundworks completed at the end of October 2026):

Wabash/Williams: building on the high-grade intercepts from the 2024 drill program and the extensions identified in 2025, drilling is expected to focus on expanding the disseminated near-surface oxide gold mineralization between the Wabash and Williams lodes. It will also test for bulk-tonnage potential alongside the known higher-grade lode systems.

Ridge of Mountain (Old Put): this is an entirely new area with no prior modern drilling, on and around historic patented mining claims running across the ridge of the mountain. Historic workings on the patented claims have returned high-grade grab samples. Grab samples are selective by nature and are not necessarily representative of the mineralization in the area. The new access road, completed in October 2026, opens up an extensive and previously inaccessible part of the mountain for exploration for the first time.

Readers are cautioned to review the additional technical details included in the Technical Report and related press releases (issued in 2024, 2025 & 2026) available on the Company's website.

Summary and review of Financial Results

Summary of Select Quarterly Financial Information:

For Quarters ended:	30-Sep-26	30-Jun-26	31-Mar-26	31-Dec-25
Results of Operations:				
Exploration and evaluation expenses	$1,968,524	$481,068	$313,938	$1,802,499
Net loss	$2,243,167	$1,295,412	$698,430	$2,388,387
Basic and diluted loss per share	0.05	0.03	0.01	0.05
Financial Position – Select Items:				
Cash and cash equivalents	2,924,577	5,320,415	6,344,376	2,318,888
Working capital[(1)]	2,939,599	6,030,677	7,038,503	2,003,992
Exploration and evaluation properties	11,468,811	11,468,811	11,468,811	11,468,811
Total assets	15,887,464	18,226,827	19,075,574	15,138,408
Shareholders' equity	14,600,201	17,639,494	18,613,560	13,583,183

For Quarters ended:	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Results of Operations:				
Exploration and evaluation expenses	$328,617	$200,839	$171,682	$663,175
Net loss	$968,279	$1,103,909	$742,515	$1,248,058
Basic and diluted loss per share	0.02	0.03	0.02	0.07
Financial Position – Select Items:				
Cash and cash equivalents	3,747,736	4,363,072	1,303,367	1,373,175
Working capital[(1)]	3,791,634	5,049,828	1,305,519	1,381,425
Exploration and evaluation properties	11,468,811	8,938,112	8,938,112	8,938,112
Total assets	16,777,549	14,685,142	10,594,936	10,652,982
Shareholders' equity	15,974,314	14,529,283	10,378,359	10,477,437

The Company's expenses are summarized below:

	Three Months Ended September 30		Nine Months Ended September 30	
	2026	2025	**2026**	2025
Expenses (income)				
General and administration	**$ 164,296**	$ 209,582	**$ 498,065**	$ 745,603
Professional fees	**5,453**	22,779	**48,377**	137,674
Investor relations and marketing	**78,270**	87,118	**551,751**	478,876
Corporate development	**-**	167,000	**-**	167,000
Exploration and evaluation expenses	**1,968,524**	328,617	**2,763,530**	701,137
Write-off of exploration property	**-**	95,000	**-**	95,000
Share-based compensation	**48,093**	100,730	**439,699**	562,716
Interest income	**(21,469)**	(42,546)	**(64,413)**	(73,303)
Net loss for the period	**$ (2,243,167)**	$(968,279)	**$(4,237,009)**	$(2,814,703)

The Company's increased spending and net losses for the three months and nine months ended September 30, 2026 ("**Q3 2026**" and "**YTD Sep2026**", respectively), when compared to the prior year, resulted from the Prospect Mountain ownership increase to 100% in Q3 2025 and the strategic decisions to increase exploration activity and investor relations. General and administrative ("G&A") expenses decreased as staff and consulting activities increased the focus on exploration and fees were allocated accordingly.

- 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 September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Filing and transfer agent fees	**$ 12,414**	$ 14,366	**$ 57,256**	$ 118,513
Insurance	**458**	-	**36,951**	37,475
Management and consulting	**119,814**	183,900	**398,513**	481,379
Office, IT and general	**8,889**	7,272	**12,332**	31,476
Foreign exchange (gain) loss	**22,721**	4,044	**(6,987)**	76,760
General & administrative expenses	**$ 164,296**	$209,582	**$ 498,065**	$ 745,603

  G&A expenses decreased in Q3 2026 and YTD Sep2026 compared to the prior year due to reductions in transfer agent fees in 2026, and a shift in management and consulting costs to exploration. The Company also benefitted from holding more USD cash and assets in its subsidiary, North Peak Nevada Ltd., which reduced foreign exchange losses YTD Sep2026.

- Professional fees decreased in Q3 2026 and YTD Sep2026 compared to the prior year primarily due to a recovery of a one-off $50,000 in legal expenses, in Q1 2026, 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 $78,270 decreased in Q3 2026 compared to the prior year due to timing of expenditures. YTD Sep 2026 costs increased by $72,875 to $551,751 compared to YTD Sep 2025 as the Company increased spending to market the Company's

100% ownership of Prospect Mountain and increased exploration activities. Spending included market-maker activity, additional travel and conference attendance.

. During the three and nine months ended September 30, 2026, the Company incurred aggregate exploration and evaluation expenses of $1,968,524 and $2,763,530, respectively at Prospect Mountain Property, as indicated in the following table.

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Prospect Mountain Project				
Drilling	**$ 1,168,228**	$ 85,569	**$ 1,285,674**	$ 85,569
Project management	**569,538**	33,138	**734,785**	159,134
Camp support and field supplies	**85,204**	29,756	**351,258**	92,350
Geological support	**68,793**	78,563	**211,116**	224,061
Assays	**1,127**	22,420	**71,722**	28,313
Amortization of PP&E	**8,158**	61,441	**20,004**	69,419
Environmental and mapping	**67,476**	17,730	**88,971**	42,291
Exploration and Evaluation Expenses for the Period	**$ 1,968,524**	$ 328,617	**$ 2,763,530**	$ 701,137

- The increase in exploration expenditures in the three and nine months ended September 30, 2026 compared to the same periods in 2025, reflect the costs of preparing and management of the camp to support the 2026 drill campaign that ran from August through October, 2026.

- Share-based compensation expense decreased in the three and nine months ended September 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 $2,939,599 at September 30, 2026 (December 31, 2025 - $2,003,992), and a cash and cash equivalents balance of $2,924,577 (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. On September 1, 2026, the Company completed the buy-back of 1,000,000 common shares at $0.80 per share for an aggregate cost of $800,000. The Company expects its available working capital, including cash, to fund its planned operations in 2026 and for part of 2027. The Company will need additional funding in the first half of 2027 to support future exploration programs at the Prospect Mountain Property and corporate operations.

Cash Flows

Net cash flows used in operating activities were $3,951,331 for the nine months ended September 30, 2026 (September 30, 2025 - $2,087,662). The increase was primarily due to paying the Q4 2025 drill campaign costs and the accrued acquisition payment of US$385,000 ($544,929) to Solarljos in Q1 2026, and the early Q3 2026 costs of the 2026 drilling campaign.

Cash flows used in financing activities in Q3 2026 of $837,461 resulted from the share buy-back of $800,000 and additional legal fees related to the 2026 Private Placement. Q3 2025 cash flows from financing of $87,421 resulted primarily from the exercise of stock options. Cash flows from financing activities YTD Sep2026 of $4,629,432 were $869,311 less than the prior year, primarily due to the $800,000 share buy-back in Q3 2026.

Disclosure of Outstanding Share Data

The Company's issued and outstanding common shares, warrants and options follow:

	Sep. 30, 2026 Outstanding	Sep. 30, 2026 Average Exercise Price	Nov. 23, 2026 Outstanding	Nov. 23, 2026 Average Exercise Price
Common Shares	48,973,642		48,973,642	
Warrants	7,965,348	$1.13	7,832,231	$1.14
Options	3,222,500	$1.13	3,197,500	$1.14
Total – Fully diluted	60,161,490		60,003,373	

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 three and nine months ended September 30, 2026, and 2025 was:

	Three months ended September 30		**Nine months ended September 30**	
	2026	**2025**	**2026**	**2025**
Management and consulting fees	**$ 114,546**	$ 202,957	**$ 471,096**	$ 455,178
Share-based compensation expense	**38,474**	90,657	**331,971**	513,982
	$ 153,020	$ 293,614	**$ 803,067**	$ 969,160

Additionally, during the period nine months ended September 30, 2026, the Company paid legal fees of $114,809 (September 30, 2025: $89,979) to a law firm for which a director is a founder.

As at September 30, 2026, $22,079 (December 31, 2025 - $12,107) was due to related parties and included in accounts payable and accrued liabilities.

On September 1, 2026 the Company purchased for cancellation 1,000,000 of its Common Shares from Solarljos at a price of $0.80 per Share, for aggregate consideration of $800,000, in accordance with the April

29, 2026 purchase agreement (the "**Repurchase**"). Solarljos is controlled by the Erickson family of Nevada, which includes Dr. Ty Erickson, a director of the Company. The Repurchase constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions.

Off-Balance Sheet Arrangements

As at September 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 nine months ending September 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 nine months ending September 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 nine months ending September 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 three and nine months ending September 30, 2026 and note 3 of the consolidated financial statements for the year ended December 31, 2025..

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 September 30, 2026, the Company had cash and cash equivalents of $2,924,577 (December 31, 2025 - $2,318,888) to settle current liabilities of $879,340 (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 September 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 operations into the first half of 2027. The Company will require additional financing in the first half of 2027 to fund its operations and support long-term strategic objectives. The Company 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. 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.

  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. In addition, exploration expenses are primarily incurred in USD, while other operating expenses are denominated in either USD, GBP or CAD. In 2026, the Company modified its strategy to increase the portion of cash held in USD in anticipation of future USD spending. At September 30, 2026, USD cash held represents 50.1% of total cash and cash equivalents (December 31, 2025 – 15.1%). A 5% movement in foreign exchange rate would have an impact of approximately $75,000 on cash held on September 30, 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 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 September 30, 2026, totaled $14,600,201 (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 nine months ended September 30, 2026.

Risks and Uncertainties

The risks and uncertainties to which the Company was subject to in the nine months ended September 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 September 30, 2026 and the date of this report.

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 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.