



**GGL** RESOURCES CORP.

***MANAGEMENT'S DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION AND RESULTS OF  
OPERATIONS FOR THE YEAR ENDED  
NOVEMBER 30, 2025***

***REPORT DATE: FEBRUARY 26, 2026***

# **GGL RESOURCES CORP.**

## **Management's Discussion and Analysis ("MD&A")**

**FOR THE YEAR ENDED NOVEMBER 30, 2025**

**INFORMATION AS OF FEBRUARY 26, 2026 (THE "MD&A DATE") UNLESS OTHERWISE STATED**

The following discussion of the results of operations and financial condition of GGL Resources Corp. ("GGL" or the "Company") for the year ended November 30, 2025 should be read in conjunction with GGL's audited annual consolidated financial statements and related notes thereto, (the "financial statements"), which are prepared in accordance with IFRS Accounting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included in the financial statements and this MD&A are expressed in Canadian dollars.

Additional information relevant to the Company's activities can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website [www.gglresourcescorp.com](http://www.gglresourcescorp.com).

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and this MD&A, is complete and reliable.

### **FORWARD-LOOKING STATEMENTS**

This discussion includes certain statements that may be deemed "forward-looking statements." All statements in this discussion, other than statements of historical facts that address future production, reserve potential, exploration drilling, exploration activities and events or developments that the Company expects, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "evaluate", "potential", "likely", "possible", "consistent", "suggest", "delineate", "advance", "expects", "plans", "believes", "intends", "estimates", "projects", "potential", and similar expressions, or that events or conditions "will", "would", "may", "could", "should", or are "subject to" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements.

Forward-looking statements include but are not limited to, estimates and their underlying assumptions; statements regarding plans; objectives and expectations with respect to the effectiveness of GGL's future operations; the impact of regulatory initiatives on GGL's operations; general industry and macroeconomic factors and conditions; imposition of tariffs, trade sanctions, quotas, or other protectionist measures or the breakdown of trade relations; results and data from exploration programs; the advancement of exploration targets through future exploration; the ability of GGL to obtain additional financing and the continued availability of capital; potential proceeds from option agreements; compliance with option and earn-in agreements; the need to comply with environmental and governmental regulations; fluctuations in the prices of commodities; operating hazards and risks; competition; and other statements regarding future performance.

Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates, and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

## **COMPANY OVERVIEW**

GGL is in the business of exploration and evaluation of its mineral properties located in Canada (wholly-owned and held under an option agreement) and the United States (wholly-owned and held under option agreements). As at November 30, 2025, the Company had working capital of \$155,245 (November 30, 2024 – \$51,657) and an accumulated deficit of \$39,073,116 (November 30, 2024 - \$38,883,429). The Company has incurred losses in all years of its operations and expects to incur losses for the foreseeable future. There can be no assurance that the Company will operate profitably in the future, if at all. As an exploration stage company, the Company does not have traditional sources of revenue, and historically has relied on property option or sale proceeds, bank loans, and share capital financing to cover its operating expenses.

## **MANAGEMENT AND BOARD OF DIRECTORS**

The Board consists of the following:

- Mr. B. Barclay, Mr. D. Kelsch, Mr. M. Turner, and Ms. L. Wallinger.

Management comprises of the following:

- Matthew A.T. Turner is Interim CEO; David Kelsch is President and Chief Operating Officer (“COO”), Daniel Martino is Chief Financial Officer (“CFO”), and Linda Knight is Corporate Secretary.

On January 29, 2025, Doug Eaton resigned as CEO and Director with Matthew Turner, a Director of the Company, succeeding Mr. Eaton as CEO on an interim basis. On March 12, 2025, the Company announced the appointment of John B. Gilbert as permanent CEO and Director, replacing Mr. Turner. Mr. Gilbert resigned May 29, 2025, at which time Mr. Turner was again appointed interim CEO.

## **EXPLORATION PROJECTS (information up to the date of this MD&A)**

### **Gold Point Project, Nevada (under option)**

The past-producing Gold Point Project (“Gold Point”) is located in the prolific Walker Lane Trend, southwestern Nevada and is accessible via highway 774. It consolidates multiple properties with a combined area of approximately 7,443 acres (30.1 km<sup>2</sup>), having camp-scale exploration potential. Gold Point is located 42 kilometers south of Goldfield, Nevada and covers several historical mine sites that intermittently produced gold and silver between 1882 and 1962. The first activity at Gold Point dates back to 1868, when prospectors discovered lime deposits, and subsequently silver, which was the primary commodity mined until the early 1920s when more gold-rich parts of the veins were accessed. This intermittent mining continued until 1942, when production was suspended by a government order related to the war effort. Limited operations resumed again in 1946 and by 1962 all operations had ceased due to corporate issues.

The Gold Point Project comprises 375 lode claims and 7 patented claims. In 2020, the Company entered into three option agreements in respect of contiguous parcels of 62 federal lode mining claims in Esmeralda County, Nevada (LBD, EGP, and TOM properties). The Company has completed its minimum exploration expenditures required under the terms of these option agreements.

The first option agreement (and as most recently amended on December 10, 2025) is with a private Nevada corporation (the “Optionor”) and entitles GGL the option to acquire a 100% interest in the LBD property (10 federal lode mining claims), by making cash payments totaling US\$850,000 by July 31, 2027 (US\$300,000 remaining as at the date of this MD&A). This option agreement also provides that the Optionor shall retain a 2% net smelter return (“NSR”) royalty related to mineral products from commercial production from the LBD property, of which GGL has the right to purchase one-half, being 1% of the royalty for US\$1,000,000.

The second option agreement is with Silver Range Resources Ltd. (“Silver Range”). In respect of the EGP property (38 federal lode mining claims). In 2023, the Company fulfilled all obligations under the option agreement and earned a 75% interest in the EGP property and is jointly exploring the property with Silver Range on a 75%/25% basis. Silver Range is entitled to receive a one-time cash payment of US\$4 per ounce based on the number of ounces of gold identified in the earlier of a measured or indicated mineral resource, or a proven or a probable mineral reserve, as contained in a National Instrument 43-101 (“NI 43-101”) compliant technical report applicable to the EGP property.

On September 18, 2024, the Company entered into a Joint Venture Agreement with Silver Range to contractually explore the property on a 75%/25% basis, with each party accounting for its share of expenditures on the property in proportion to its interest, which may be adjusted from time to time. The Company will be the operator of the joint venture with full power and authority to perform actions necessary in facilitation of the joint venture activities. The Company will also earn an administration fee as the operator (none received to date).

GGL has acquired a 100% interest in the TOM property through a third option agreement with Silver Range and a private Nevada corporation (collectively the “Optionors”) (14 federal lode mining claims). Each of the Optionors will be entitled to receive a one-time cash payment of US\$1 per ounce based on the number of ounces of gold identified in the earlier of a measured or indicated mineral resource, or a proven or a probable mineral reserve, as contained in a NI 43-101 compliant technical report applicable to the TOM property. The option agreement also provides that each of the Optionors shall retain a 1% NSR royalty related to mineral products from commercial production from the property. GGL has the right to purchase one-half of each of the royalties for a payment of US\$2 per ounce on the first 250,000 ounces of gold contained in any measured or indicated resource estimate, or any proven or probable reserve, and US\$1 per ounce of gold above 250,000 ounces thereafter.

The Company has a 100% interest in three patented claims (0.24 km<sup>2</sup>) that cover the Grand Central Vein, located approximately 430 m southwest of the Great Western Vein. A 2% NSR royalty is payable on mineral production from the claims with GGL having the optional right to purchase 50% of the royalty for US\$1,000,000 and a Right of First Refusal on the remaining royalty.

The Company has a 100% interest in four contiguous patented claims encompassing 44 acres (0.18 km<sup>2</sup>) known as the Lime Point property. A portion of the claims carry a 1% NSR royalty. The Lime Point claims lie along trend of known veins including the Great Western Vein.

The Gold Point Project is underlain by Precambrian Reed Dolomite and Wyman Formation siltstone, limestone, and shale. Weak metamorphism in the Wyman Formation is believed to be caused by the Jurassic Sylvania granitic pluton exposed to the west and south of the property.

Native gold and chlorargyrite (silver chloride), with minor amounts of chalcopyrite, galena, and pyrite occur in northwest striking, steeply north dipping, quartz veins that cross cut shale and limestone of the Wyman Formation. Multiple stages of movement along the vein structures resulted in brecciation of the veins which have been re-cemented by chalcedonic quartz, hematite, and limonite. The veins are typically 1 to 2 m wide and locally range up to 7 m in width. Most of the gold production came from higher-grade shoots that rake relatively consistent from level to level. None of the underground workings at the Gold Point Project reached the water table. Historical production reports indicated that recovery of gold and silver were achieved through cyanidation and are within the range of 92% to 98% for gold and 53% to 82% for silver.

Although at least 15 significant veins have been historically reported in the district, the majority of production within the bounds of the Gold Point Project was from the Orleans Vein which produced an estimated 48,000 oz gold. An estimated additional 27,000 oz gold was produced from the Great Western Vein up to 1922.

Historical exploration at the Gold Point Project focused on the past-producing mines and areas immediately adjacent. There is little evidence of systematic exploration or any significant work that may have been done to test for veins in areas covered by overburden.

Exploration by GGL on the Gold Point Project includes: grid soil, airborne magnetic and radiometric surveys, underground sampling, and surface drilling.

A 15-hole, 1,874 m reverse circulation drilling program was completed in 2021. The drill program successfully confirmed that ore shoots extend beyond mineralization mapped in the underground workings. Mineralization extends into adjacent, fractured, and altered wallrocks, additional ore shoots exist along strike of the underground workings, and additional veins exist parallel to the known vein structure. In 2022, two diamond drill holes totaling 440.5 m were completed on a section line that crosses projections of two of the past-producing veins (Great Western and Hornsilver) and other nearby targets that GGL had identified by prospecting and soil geochemistry in recent years.

Highlights from the drill programs include:

- 2.22 g/t gold and 13.6 g/t silver over 12.19 m, including 5.17 g/t gold and 24.8 g/t silver over 4.57 m, hole GP-21-012;
- 2.40 g/t gold and 80 g/t silver over 9.15 m, including 3.99 g/t gold and 132 g/t silver over 4.57 m, hole GP-21-003; and,
- 1.5 g/t gold and 101.5 g/t silver over 5.64 m, including 4.43 g/t gold and 424 g/t silver over 0.87 m, hole GP-22-016.

Sampling of the underground workings at the Great Western Mine was completed on the 100' through 600' levels.

Highlights from underground sampling at the Great Western Mine include:

- 23.7 g/t gold with 76 g/t silver over 1.30 m from the 500' level;
- 7.48 g/t gold with 64.3 g/t silver over 1.58 m from the 200' level;
- 6.87 g/t gold with 40.4 g/t silver over 1.63 m from the 500' level; and
- 6.65 g/t gold with 29.5 g/t silver over 1.94 m from the 500' level.

Initial sampling and mapping was conducted in the western portions of the 150', 300', 400', 600', and 800' levels of the Orleans Mine. Access to the 960' and 1020' levels is open, but additional rehabilitation is required before crews can safely enter those workings.

Highlights from the Orleans Mine include:

- 61.8 g/t gold with 71 g/t silver over 1.38 m from the 300' level;
- 27.7 g/t gold with 63 g/t silver over 1.68 m from the 150' level;
- 21.4 g/t gold with 131 g/t silver over 1.22 m from the 800' level;
- 18.4 g/t gold with 142 g/t silver over 1.52 m from the 600' level; and
- 9.24 g/t gold with 646 g/t silver over 2.13 m from the 300' level.

Routine contour soil sampling in the western parts of the property, late in 2022, identified a previously unrecognized copper-molybdenum-gold porphyry system, referred to as Le Champ D'Gold Point ("Le Champ"). It has since been better defined by additional soil and rock sampling, helicopter-borne magnetic and radiometric surveys, an Induced Polarization ("IP") survey, and reconnaissance-scale geological mapping and prospecting.

Le Champ is located about 3.5 km west of the gold-rich veins that have been the focus of historical exploration at Gold Point. The porphyry target lies within the Jurassic-age, Sylvania Granitic Complex. This pluton is similar in age to intrusions that host large porphyry systems in the Yerington district of Walker Lane, 249 km to the northwest. The best-known deposits in the Yerington District are the former Yerington Mine, which was operated by Anaconda and the Ann Mason deposit owned by Hudbay Minerals.

Grid and contour soil sampling identified an area of anomalous copper and molybdenum cored by a 1.5 km long by 800 m wide, elliptical magnetic high located fully within the much larger Sylvania Complex. This magnetic feature is

distinct from the magnetic signature in surrounding areas of the plutonic complex. Preliminary interpretation of the magnetic data suggests that the area of high magnetism is located at depth. This interpretation is supported by results from prospecting, which has not identified any concentration of magnetic minerals at surface.

Results from the IP survey outline a large and discrete IP anomaly that can be traced across seven of the nine survey lines and begins between 150 m and 300 m below surface and extends to depth. The significance of this approximately 2 km by 1 km IP anomaly is bolstered by its close correlation with magnetic features and related anomalous copper, molybdenum, and gold in soil geochemistry. This IP target coincides with the strong magnetic anomaly.

The coincident IP and magnetic anomalies with supportive geochemistry and geology are indicative of a large, yet untested copper-molybdenum-gold porphyry system. The IP anomaly is interpreted to be caused by metallic sulphide minerals forming a shell around the contact between different intrusive phases.

On September 24, 2024, the Company entered into a Lease and Option Agreement with Teck American Incorporated (“Teck”), a subsidiary of a leading Canadian resource company, Teck Resources Limited, allowing Teck to earn a 100% interest in a portion of the Gold Point Project known as the Le Champ copper-molybdenum-gold porphyry target (the “Teck Option”). During the year ended November 30, 2025, GGL was notified by Teck that it has terminated its option agreement on the Le Champ copper-molybdenum-gold porphyry, located adjacent to the Gold Point project after drilling 2,649 meters in 8 holes. The Company is currently acquiring the drilling data from Teck for its own in-house interpretation and analysis.

Pursuant to the terms of the Teck Option, the Company received reimbursements for annual claim maintenance fees of \$105,736 (\$53,000 for fiscal 2024, and \$52,736 for fiscal 2025), and a cash option payment of \$50,000 during the year ended November 30, 2024. The claim maintenance costs were recognized by the Company as an exploration and evaluation addition to mineral property interests, and reduced by an equivalent amount (to field expenses) representing the payment made by Teck, resulting in a net effect of \$nil to mineral property interests.

Teck completed a mapping program in October 2024, that defined porphyry-style veining and alteration domains coincident with the IP chargeability/conductivity anomaly and copper-molybdenum soil anomalies defined by GGL’s previous work on the Le Champ porphyry target area.

These collective field works correlate well with the key mapping criteria utilized by Teck to aid in drill hole targeting. The following mapped characteristics support the upper potassic alteration envelope hypothesis:

- High density sheeted to stockwork EDM (chalcopyrite with biotite selvage) and B type (K-feldspar vein haloes) vein densities fringed by zones of D veins (phyllic);
- Strong secondary biotite alteration;
- Syn-to early-mineral intrusions or mineralized transitional igneous-hydrothermal breccias;
- Elevated volume % oxide after sulfide estimates within zones of highest vein density;
- Elevated ratios of glass limonite (interpreted as chalcopyrite) to other limonite species are concurrent with all the above mentioned potassic features; and,
- Distribution and volume % estimate of oxide sites including goethite, hematite, jarosite, and glass limonite coincident with the IP chargeability anomaly are a possible indication of remnant hypogene sulphides (chalcopyrite, bornite/magnetite, and pyrite) in a pre-weathering environment.

An extensive geochronological (age dating) sampling program included U-Pb, Zircon geochronology to understand the relationships between the mapped pre-, post- and syn- intrusive phases identified at Le Champ. The 167-159 Ma age range is consistent with syn-mineral dikes at the McArthur and Ann Mason deposits in the nearby Yerington District.

The identification of two syn-mineral intrusive phases associated with hydrothermal alteration, mineralization and veining, the increase in secondary biotite and K-spar alteration proximal to known hydrothermal breccias and B-type

veins, and the coincidence of classic D-type veins with sericite and clay alteration also supports the Le Champ porphyry copper target.

A Notice of Intent (NOI) has been approved by the Bureau of Land Management (BLM) for construction of access roads and drill pads in support of a future drill program.

On December 10, 2025, the Company signed a binding Earn-In Agreement (the “Earn-In”) with Nelson Resources Limited (“NES”) an ASX listing company whereby NES can acquire a 90% interest in certain non-porphyry claims comprising the Company’s Gold Point project (which remains subject to TSX-V acceptance) (see “Event after the Reporting Period”). Terms of the Earn-In include aggregate exploration expenditures to be incurred by NES of US\$3,000,000, and consideration payments as described below. During the year ended November 30, 2025, \$35,158 (US\$25,000) was received by the Company as an exclusivity fee and recorded as a reduction to exploration costs.

In connection with the Earn-In, the Company signed a finder’s fee agreement with a private Australian-based company (the “Finder”) on June 13, 2025 who introduced NES to the Company (which remains subject to TSX-V acceptance) for a one-year term to June 13, 2026. Under the finder’s fee agreement, the Finder is due a 6% fee payable by the Company on the exclusivity fee (see above); US\$50,000 cash portion and AUD\$325,000 value of NES common shares of the Initial Acquisition (see below); and the Stage 1 cash payments, and NES common shares issued to the Company. During the year ended November 30, 2025, the Company accrued \$3,844 (US\$2,750) within accounts payable and exploration costs to the Finder and a private company (as a disposition fee).

An initial 25% interest (the “Initial Acquisition”) can be earned by NES for a cash payment of US\$191,617 (inclusive of \$141,617 for the LBD option payment of US\$100,000 (see “LBD Property”), claims maintenance fees, property taxes incurred by the Company during the year ended November 30, 2025, and US\$50,000). The Initial Acquisition also includes the issuance of NES common shares to the Company with a value of AUD\$325,000. The Company will retain a 2% NSR on the project which NES can buy-back one-half of the NSR, being 1% for a cash payment of up to US\$1,000,000.

The remaining 65% interest (for a 90% total earned interest) can be earned by NES as follows:

- Stage 1 – 45% total earned interest within 12 months of the Initial Acquisition by issuing additional NES common shares with a value of AUD\$162,500, NES incurring US\$250,000 in exploration expenditures, making a cash payment of US\$75,000 to the Company, and paying the LBD option payment due July 31, 2026.
- Stage 2 – 65% total earned interest within 24 months of the Initial Acquisition by issuing additional NES common shares with a value of AUD\$162,500, incurring US\$750,000 in exploration expenditures, making a cash payment of US\$100,000 to the Company, and paying the LBD option payment due July 31, 2027.
- Stage 3 – 90% total earned interest within 36 months of the Initial Acquisition by issuing additional NES common shares with a value of AUD\$350,000, incurring US\$2,000,000 in exploration expenditures, and making a cash payment of US\$500,000 to the Company.

Assuming any of Stage 1, 2 or 3 are not completed, the Company can purchase back the entire interest on the property from NES for US\$1. Upon NES earning a 90% interest, the Project will then operate as a joint venture with each party contributing their prorated portion of costs.

Additionally, the Company will be entitled to receive the following performance rights (which expire five years from date of issue) which are convertible into common shares of NES on a 1:1 basis, or will be paid in cash at the election of NES:

- Tranche 1 – Upon NES announcing a JORC Code 2012 compliant mineral resource estimate at the Gold Point Project of at least 1,000,000 ounces gold with an average grade of not less than 1.5 g/t using a cut-off grade of no less than 0.5 g/t, the Company will receive 420,833,333 performance rights or a US\$1,250,000 cash payment.

- Tranche 2 – Upon NES announcing the commencement of production at the Gold Point Project, the Company will receive 673,333,333 performance rights or a US\$2,000,000 cash payment.

### **McConnell Creek Project, British Columbia (wholly-owned)**

The 100% owned McConnell Creek Project is located 400 km northwest of Prince George and 22 km southeast of the past producing Kemess open pit copper-gold mine in British Columbia. The property is comprised of 7,100 hectares of mineral claims encompassing a 12 km long *Gold Target* hosted within a shear zone. In addition, a structurally controlled alkaline porphyry *Copper Target* with copper-gold-silver has been identified.

#### *Historical work:*

In 2018, the Company conducted a 1-week field review of the property with a focus on select soil sampling, rock sampling and a review of historic core stored on site. A total of 72 soils and 44 rock samples were taken. All soils and rock samples were analyzed by Ultratrace 1-Aqua Regia-ICP/MS\*.

Isolated auger sampling in the *Gold Target* over known anomalous areas verified the presence of gold (as high as 8.93 g/mt in Au +100 mesh by FA-MeT\*\*). Rock sampling verified gold as high as 6.87 g/tonne (FA-GRAV\*\*\*) in oxidized fractures cross-cutting quartz-iron carbonate veins with pyrite +/- tetrahedrite. Select character sampling of the historic drill core returned gold values as high as 59.2 g/tonne (FA-GRAV\*\*\*) from oxidized fractures.

The *Copper Target* review focussed on soil sampling along historical Induced Polarization lines along paleo-terraces with mixed gravel and fines as well as rock sampling of known showings over a distance of 600 metres. This investigation defined a potassic-altered monzonite intrusion hosting supergene and hypogene copper-gold-silver mineralization along multi-oriented fractures, centreline to earlier veins as well as in later stage, quartz-sericite-limonite hydrothermal breccias. These narrow high-grade breccias can be traced for a distance of 600 metres and then are lost under cover. All rock samples taken in the copper target were anomalous in copper (from 0.25% to as high as 20.1% Cu) by 4Acid-ICP-OES\*\*\*\*, gold (from 1210 ppb to 4010 ppb Au) by FA-AA\*\*\*\*\* and silver (from 5.02 to 67.1 ppm Ag) by AR-MS\*.

#### *Footnote:*

AR-MS\* = Ultratrace 1-- Aqua Regia-ICP-MS

FA-MeT\*\* = Fire Assay Metallic Screen

FA-GRAV\*\*\* = Fire Assay Gravimetric

4Acid-ICP-OES\*\*\*\* = Four Acid Near Total Digestion

FA-AA\*\*\*\*\* = Fire Assay Atomic Absorption

During 2020, the Company conducted 12 line km of IP and ground magnetic surveying over the copper zone. The IP survey complements a reconnaissance-style IP survey conducted in 2008, which identified an untested buried chargeability anomaly proximal to mineralized outcrops. The 2020 survey better defined the known chargeability target and identified two structurally-controlled, parallel conductors of which one is coincident with surface mineralization and the second unexposed.

In 2022, the Company conducted a mechanized exploration program consisting of excavator trenching complimented by hand work. A total of 246 meters of excavated trenching in 4 trenches and 24 meters of hand trenching in one trench were performed. Sixty-seven (67) continuous chip samples were collected over 77 meters cumulatively.

The trenches were designed to further evaluate the IP chargeability anomalies generated in the 2020 survey as well as to further evaluate known partially exposed mineralization. The southern chargeability anomaly was not trenched as a significant amount of unmineralized outcrop occurred coincident with the geophysical target. The northern anomaly is interpreted to represent a fault as a significant depth of water saturated overburden was encountered in the trench coincident with the center of the geophysical anomaly.

Trench TR2022-01 is associated with historic zones 'D' and 'E' and intercepted the most significant mineralization of the program. The trench is generally characterized as quartz monzonite with varying degrees of propylitic alteration with a minor zone of intensely altered purple intrusive or possible volcanics as well as propylitic altered diorite with strong hematite staining and sporadic malachite staining. Throughout the trench are a number of quartz veins up to 25 cm in width. These veins contain massive chalcopyrite with lesser pyrite. Malachite and azurite staining can be found within and on the flanks of these veins. Visual copper mineralization (chalcopyrite, malachite, azurite) can be found in numerous locations over 60 m of the 70 m trench length. The highest weighted average assay interval is 11.9 m returning 0.24% Cu, 0.10 g/t Au and 2.68 g/t Ag. Within this 11.9 m is a high-grade interval of 0.75 m containing 2.69% Cu, 0.39 g/t Au and 20.27 g/t Ag.

During the year ended November 30, 2025, the Company conducted a modest field program consisting of several site specific investigations for ongoing geological interpretations.

### **Northwest Territories - leases**

On July 26, 2024, the Company signed a Purchase and Royalty Agreement with Aurora Geosciences Ltd. ("Aurora"), which on December 6, 2024, was assigned by Aurora to its wholly-owned subsidiary, Carpan Resources Ltd., ("Carpan"). Pursuant to the agreement, Carpan purchased from the Company certain mineral leases located in the Northwest Territories, Canada which were written-off by the Company during fiscal 2023 (Fishback, Zip (CH project), Providence Greenstone Belt, and Bishop) and certain other assets with a \$nil carrying value on the agreement date.

Consideration to the Company includes a 2% Net Returns Royalty ("NR") on the Bishop lease, and the assumption by Carpan of any and all present and future liabilities in respect of all the leases and assets sold. Carpan has the right at any time prior to commencement of production on the Bishop lease to purchase from the Company one-half of the 2% NR, being 1% for \$1,000,000.

On October 1, 2025, in connection with the agreement as described above, the transfer of the Company's land use permit to Carpan held with the Government of the Northwest Territories had completed. The land use permit had a carrying value at the time of transfer to Carpan of \$52,351.

### **Other Interests-- Diamond Royalties**

#### *Doyle leases*

The Company maintains two diamond royalties on the Doyle mineral leases sold to Kennady Diamonds Inc. ("KDI") in 2013 and 2016. In April 2018, KDI was acquired by Mountain Province Diamonds Inc. ("MPVD") and as such the leases are controlled by MPVD. De Beers Canada Inc. and MPVD are 51% / 49% joint owners in the Gahcho Kue Diamond Mine, Northwest Territories, Canada.

In 2013, the Company sold 9 of its mineral leases and 2 reinstated leases, including Bob Camp, to KDI, for \$150,000 cash and a retained 1.5% NR on all the leases, except for one where the Company retains a 0.5% NR. KDI has the right, at any time prior to commencement of production from the property, to purchase one-third of the 1.5% NR and 0.5% NR, for the sum of \$2,000,000.

In 2016, the Company sold its interest in the remaining six leases to KDI for \$200,000. The Company retains a 0.75% NR on all mineral products produced from the property. KDI has the right at any time prior to commencement of production from the property to purchase one-third (1/3) of the NR, being 0.25%, for the sum of \$1,000,000.

### **QUALIFIED PERSON**

The Company's exploration programs are directed by David Kelsch, P.Geo., the President of the Company, who is a "qualified person" as defined by NI 43-101 and who also prepared and approved the scientific and technical information contained in this MD&A.

## **CORPORATE GOVERNANCE**

The Company has a Corporate Disclosure Policy, an Insider Trading Policy and a Whistle-Blower Policy. To view a copy of these policies, please go to [www.gglresourcescorp.com](http://www.gglresourcescorp.com).

## **OVERALL PERFORMANCE/RESULTS OF OPERATIONS**

### **Fourth Quarter**

The Company incurred a loss and comprehensive loss of \$145,531 for the three months ended November 30, 2025, an increase of \$63,885 from a loss of \$81,646 for the comparative three months ended November 30, 2024, which was primarily comprised of general administrative expenses, insurance, professional fees, share-based payments, and the loss on the transfer of the reclamation deposit.

<b>Three months ended</b>	<b>November 30, 2025</b>	<b>November 30, 2024</b>	<b>Change</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
General and administrative expenses	2,936	1,136	1,800
Insurance	16,096	15,197	899
Professional fees	50,065	47,869	2,196
Share-based payments	7,620	-	7,620
Loss on transfer of reclamation deposit	52,351	-	52,351

Operating expenses in aggregate totalled \$93,867 for the three months ended November 30, 2025, compared to \$82,254 for the comparative three months ended November 30, 2024.

- General administrative expenses increased in 2025 due to the costs of having an annual general meeting in August 2025, which costs were incurred over both Q3 and Q4 2025.
- Insurance costs for the US increased slightly in 2025 compared to 2024.
- Professional fees are for legal, audit and accounting fees charged by Glenn R. Yeadon Personal Law Corporation., Woodburn and Wedge (U.S. legal firm), Baker Tilly WM LLP, and Donaldson Brohman Martin, CPA Inc., respectively (see “Related Party Disclosures”). Overall costs increased slightly in 2025 for the preparation of US tax returns. US tax returns were filed starting in mid-2025 for the previous years.
- Share-based payments increased in 2025 due to the vesting of two new stock option grants. In 2024, there were no stock options granted and the stock options granted in 2023 had vested in May 2024.
- A loss on transfer of reclamation deposit was incurred relating to the transfer of the Northwest Territories reclamation deposit to Carpan (see “Northwest Territories – leases” above).

**SELECTED ANNUAL INFORMATION**

The following table sets forth selected financial information of the Company for, and as at the end of each of the last three financial years, up to and including November 30, 2025. This financial information is derived from the annual audited financial statements of the Company.

<b>As at and for the year ended</b>	<b>November 30, 2025</b>	November 30, 2024	November 30, 2023
	\$	\$	\$
Loss for the year	(420,444)	(275,949)	(437,755)
Basic and diluted loss per share	(0.00)	(0.00)	(0.01)
Total assets	5,936,767	5,724,776	5,515,837
Total non-current liabilities	-	-	-
Working capital	155,245	51,657	326,030
Cash used in operating activities	(301,185)	(284,412)	(265,317)

No cash dividends have been declared or paid since the date of incorporation and the Company has no present intention of paying dividends on its common shares. The Company anticipates that all available funds will be invested to fund recurring operational costs and exploration activities on its mineral property interests.

**Year ended November 30, 2025 compared to year ended November 30, 2024**

The most significant components of loss and comprehensive loss were as follows:

<b>Year ended</b>	<b>November 30, 2025</b>	November 30, 2024	Change
	\$	\$	\$
General and administrative expenses	21,480	22,991	(1,511)
Insurance	63,131	59,591	3,540
Investor relations and shareholder information	5,838	5,040	798
Management, administrative and corporate development fees	73,923	66,595	7,328
Professional fees	91,534	89,488	2,046
Share-based payments	41,894	17,114	24,780
Transfer agent and filing fees	14,069	16,492	(2,423)
Loss on transfer of reclamation deposit	52,351	-	52,351
Impairment of mineral property interests	37,798	-	37,798

Loss and comprehensive loss for 2025 was higher than 2024 by approximately \$144,000 primarily driven by the loss on transfer of reclamation deposit, the impairment of mineral property interests, to which there were no comparative amounts for 2024, and share-based payments. There were nominal increases in insurance, management, administrative and corporate development fees, and professional fees (see discussion below). Additionally, in 2024 a one-time forgiveness of \$20,000 relating to CEBA loans was recognized, thereby reducing net loss in 2024. Further, interest income was approximately \$4,000 less in 2025, while a foreign exchange gain of approximately \$1,000 was incurred compared to a loss of approximately \$1,000 in the comparative period.

A discussion of variances in certain components of loss for fiscal 2025 is as follows:

- General administrative expenses decreased by 7% primarily due to having an extra annual general meeting in 2024, and only one annual general meeting in 2025.

- Insurance costs were higher by 6% due to increased Canadian and US premiums in 2025.
- Investor relations and shareholder information increased by 16% as the Company had more news releases in 2025.
- Management, administrative, and corporate development fees increased by 11% in 2025 due to professional fees charged by Mr. J. Gilbert for his services as CEO which were partly offset by decreased corporate development by the COO, accountant, and Drechsler Consulting Ltd.
- Professional fees are for legal, audit and accounting fees charged by Glenn R. Yeadon Personal Law Corporation., Woodburn and Wedge (U.S. legal firm), Baker Tilly WM LLP, and Donaldson Brohman Martin, CPA Inc., respectively (see “Related Party Disclosures”). Overall costs increased slightly in 2025 due to lower legal activities in 2025 which were offset by a \$8,000 increase in US tax return preparation fees for the filing of tax years 2024 and 2023.
- Share-based payments increased by 145% representing the vesting of two stock options granted in January and March, 2025 which will vest quarterly through to March, 2026. No stock options were granted in 2024. The 2024 share-based payments were for the vesting of stock options granted in April 2023.
- Transfer agent and filing fees decreased by 15%. This decrease was for the filing of one annual stock option plan ratification in 2025. In 2024 there was a filing for the annual general meeting in December 2023 and one for the annual general and special meeting in May 2024.

### **Mineral property interests**

During the year ended November 30, 2025, the impairment of mineral property interests related to the amortization of prepaid exploration expenditures to mineral property interests, and the immediate impairment of these amounts in accordance with the material accounting policy as the Company has no budgeted exploration programs in place for the specific project (Providence Greenstone Belt, Northwest Territories, Canada).

Exploration and evaluation expenditures on mineral property interests for the years ended November 30, 2025 and November 30, 2024, consisted of the following:

	<b>November 30, 2025</b>	November 30, 2024
	\$	\$
Assays	-	33,254
Field, net	27,877	72,859
Labour	65,008	126,511
Survey and consulting	-	210,643
Transportation	2,857	16,862
<b>Total</b>	<b>95,742</b>	<b>460,129</b>

During the year ended November 30, 2025 the Company incurred costs on a per property basis as follows:

	December 1, 2024	Acquisitions / staking	Exploration and evaluation, net	Impairment	November 30, 2025
	\$	\$	\$	\$	\$
Gold Point	4,306,559	137,220	47,944	-	4,491,723
McConnell Creek	1,163,235	9,987	10,000	-	1,183,222
Providence Greenstone Belt	-	-	37,798	(37,798)	-
<b>Total</b>	<b>5,469,794</b>	<b>147,207</b>	<b>95,742</b>	<b>(37,798)</b>	<b>5,674,945</b>

	December 1, 2024	Additions, net	Impairment	November 30, 2025
	\$	\$	\$	\$
Acquisitions / staking	1,215,741	147,207	-	1,362,948
Exploration and evaluation	4,254,053	95,742	(37,798)	4,311,997
<b>Total</b>	<b>5,469,794</b>	<b>242,949</b>	<b>(37,798)</b>	<b>5,674,945</b>

### QUARTERLY INFORMATION

The following table illustrates the results of operations for the previous eight quarters:

Period Ending	Loss and comprehensive loss \$	Basic and Diluted Loss Per Share \$
November 30, 2025	(145,531)	(0.00)
August 31, 2025	(87,693)	(0.00)
May 31, 2025	(90,296)	(0.00)
February 28, 2025	(96,924)	(0.00)
November 30, 2024	(81,646)	(0.00)
August 31, 2024	(44,934)	(0.00)
May 31, 2024	(84,562)	(0.00)
February 29, 2024	(64,807)	(0.00)

### RELATED PARTY DISCLOSURES

The Company's related parties include key management personnel and Directors, and companies in which they have control or significant influence over the financial or operating policies of those entities.

During the year ended November 30, 2025, 150,000 stock options were granted to Matthew Turner upon his initial appointment as interim CEO, exercisable at \$0.05 each until January 29, 2030, which vest quarterly over a one-year period to January 29, 2026. During the year then ended, an additional 500,000 stock options were granted to John Gilbert in connection with his appointment as permanent CEO, which were cancelled upon his resignation.

During the year ended November 30, 2025, \$4,263 (2024 - \$14,389) was recognized within share-based payments expense for stock options vesting to key management personnel and Directors.

During the year ended November 30, 2025, 2,170,000 Officer and Director stock options were cancelled as a result of resignations from Officer positions of the Company, or expired unexercised.

During the during the year ended November 30, 2024, no stock options were granted.

During the year ended November 30, 2025, Strategic subscribed to the Company's private placement for 1,000,000 common shares of the Company at \$0.05 each for gross proceeds of \$50,000.

During the year ended November 30, 2024, Strategic subscribed to 4,000,000 non-flow-through common shares of the Company at \$0.05 each for gross proceeds of \$200,000.

As at November 30, 2025, Strategic Metals Ltd. ("Strategic") had a 30.3% interest in the Company (November 30, 2024 – 33.4%). The Company and Strategic have certain common shareholders. Specifically, the large share position of Strategic in the Company, combined with the large share position in the Company of an officer of Strategic (and former officer of the Company), gives Strategic control of the Company.

The Company transacted with the following related parties:

- (a) David Kelsch is a Director of the Company, as well as the President and COO. He controls Dave Kelsch Consulting Ltd. ("Dave Kelsch Consulting"), which provides the Company with consulting services, as well as technical and professional services.
- (b) Douglas Eaton was a Director and the Company's CEO until resigning on January 29, 2025. Mr. Eaton was formerly a Director and shareholder of, and had significant influence over Archer, Cathro & Associates (1981) Limited ("Archer Cathro"), which is a geological consulting firm. Archer Cathro provides the Company with office space, administrative support, and geological services. He is also a Director, President, and CEO of Strategic. Effective on the date of Doug Eaton's resignation from the Company, it was determined that Archer Cathro no longer met the definition of a related party. Accordingly, only transactions incurred with the Company through to January 31, 2025, are disclosed in the table on the next page.
- (c) Matthew Turner was appointed the Company's interim CEO on January 29, 2025, until John Gilbert (see below) succeeded him as Company CEO on March 12, 2025. Mr. Turner was reappointed the Company's interim CEO on May 29, 2025, succeeding Mr. Gilbert upon his resignation (see below).
- (d) John Gilbert was appointed the Company's CEO on March 12, 2025, succeeding Matthew Turner (see above). Mr. Gilbert resigned as the Company's CEO on May 29, 2025. Mr. Gilbert controls Snow Dog Geoscience LLC, which provided the Company with exploration and management services.
- (e) Glenn Yeadon is a Director and Corporate Secretary of Strategic. He controls Glenn R. Yeadon Personal Law Corporation ("Yeadon Law Corp."), which provides the Company with legal services.
- (f) Dan Martino is the Company's CFO. He is a principal of Donaldson Brohman Martin CPA, Inc. ("DBM CPA"), a firm in which he has significant influence. DBM CPA provides the Company with accounting and tax services.
- (g) Drechsler Consulting Ltd. ("Drechsler Consulting") is controlled by Richard Drechsler, who is Vice-President of Communications for Strategic. Drechsler Consulting provides the Company with consulting services.
- (h) Linda Knight is the Corporate Secretary of the Company.

The aggregate value of transactions and outstanding balances with related parties are as follows:

	<b>Transactions Year ended November 30, 2025 \$</b>	<b>Transactions Year ended November 30, 2024 \$</b>	<b>Balances outstanding November 30, 2025 \$</b>	<b>Balances outstanding November 30, 2024 \$</b>
Dave Kelsch Consulting				
- geological services	3,150	10,800	945	-
- consulting fees	16,650	18,225	709	236
	<u>19,800</u>	<u>29,025</u>	<u>1,654</u>	<u>236</u>
(1) Archer Cathro	7,707	156,234	-	4,243
DBM CPA	35,500	35,500	11,500	11,500
Drechsler Consulting	1,550	7,900	-	315
Linda Knight	40,113	40,470	2,003	1,302
(1) Snow Dog Geoscience LLC	20,975	-	-	-
(2) Yeadon Law Corp	33,000	36,500	9,375	5,621
	<u><b>158,645</b></u>	<u><b>305,629</b></u>	<u><b>24,532</b></u>	<u><b>23,217</b></u>

(1) Transactions for the year ended November 30, 2025 include \$8,594 related to geological services (2024 - \$117,614).

(2) Transactions for the year ended November 30, 2025, include \$21,200 in share issue costs (2024 - \$19,500).

All related party balances are unsecured and are due within thirty days without interest.

The transactions with the key management personnel and Directors are included in operating expenses as follows:

- (a) Management, administrative and corporate development fees
- Includes the consulting fees charged to the Company by Dave Kelsch Consulting and a related business.
  - Includes the consulting fees charged to the Company by Drechsler Consulting.
  - Includes the accounting and administrative services charged to the Company by Linda Knight.
  - Includes the management fees charged to the Company by Snow Dog Geoscience LLC.
- (b) Office rent
- Includes office rent charged to the Company by Archer Cathro through to January 31, 2025.
- (c) Professional fees
- Includes legal services charged to the Company by Yeadon Law Corp.
  - Includes the accounting and tax services charged to the Company by DBM CPA.

## **COMMITMENT**

The Company had no commitments as at and during the year ended November 30, 2025, and through to the MD&A Date.

## **MANAGEMENT OF CAPITAL**

The Company is a resource exploration company and considers items included in shareholders' equity as capital. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash. Additionally, the Company may seek to invest excess capital in guaranteed investment certificates bearing fixed or variable rates of interest that are redeemable on demand (cash equivalents) and have terms not exceeding 12 months. The Company is not subject

to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company's capital structure as at November 30, 2025, is comprised of shareholders' equity of \$5,869,354 (November 30, 2024 - \$5,653,816).

The Company currently has no source of revenues. In order to fund future projects and pay for general and administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation is primarily dependent upon its ability to sell or option its mineral property interests and its ability to borrow or raise additional capital from equity markets.

## **MATERIAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates and judgments. Those areas requiring the use of management estimates and judgments include the following which are more detailed within Note 2 of the Company's financial statements for the year ended November 30, 2025:

- Estimating the fair value of stock options or warrants using the Black-Scholes Option Pricing model;
- Judgments relating to impairment and the recoverability of amounts capitalized to mineral property interests; and
- Judgments relating to the determination of deferred tax assets and liabilities.

## **Changes in accounting policies**

There were no changes in accounting policies during the year ended November 30, 2025.

## **Recently issued but not yet effective accounting standards**

The Company has not yet adopted certain new standards, amendments, and interpretations to existing standards as outlined below, which have been published but are only effective for the Company's accounting period beginning on December 1, 2025, or later periods.

### **IFRS 18, Presentation and Disclosure in Financial Statements**

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* ("IFRS 18"). This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. In addition, IFRS 18 requires entities to classify income and expenses into five categories, three of which are new – i.e. operating, investing, and financing – and the income tax, and discontinued operation categories. The new standard sets out detailed requirements for classifying income and expenses into each category.

These amendments are effective for the Company's accounting period beginning on December 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its consolidated financial statements.

### **Amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures**

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The amendments clarify that a financial liability is derecognized on the settlement date and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other

clarifications include guidance on the classification of financial assets with ESG-linked features, non-recourse loans and contractually linked instruments.

The amendments are effective for the Company's annual period beginning on December 1, 2026. Early adoption is permitted, with an option to early adopt only the amendments to the classification of financial assets (for contingent features).

The Company is currently assessing the impact that the adoption of these amendments will have on its consolidated financial statements.

Refer to Note 2 in the November 30, 2025 audited consolidated financial statements for the Company's significant accounting policies.

### **OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangements.

### **PROPOSED TRANSACTIONS**

The Company has no proposed transactions.

### **LIQUIDITY AND CAPITAL RESOURCES**

The Company does not have operating revenues and must finance its exploration activity by raising funds through equity financing. The exploration and evaluation of the Company's mineral property interests depends on the Company's ability to obtain financing. There is no assurance that additional funding will be available to allow the Company to fully explore its existing mineral property interests. The Company requires sufficient funds to complete further exploration work (see "Management of Capital"). Failure to obtain financing could result in delays or indefinite postponement of further exploration and the possible, partial, or total loss of the Company's interest in certain mineral property interests.

The Company is dependent on raising funds by the issuance of shares or disposing of interests in its mineral property interests (by options, joint ventures, or outright sales) in order to finance further acquisitions, undertake exploration of mineral property interests and meet general and administrative expenses in the immediate and long term. There can be no assurance that the Company will be successful in raising its required financing.

The Company's financial performance is dependent on many external factors. The availability and cost of funds for exploration, development and production costs are difficult to predict. Securities markets in Canada are subject to significant price and volume volatility, and the market price of the Company's shares are subject to wide fluctuations which may not necessarily relate to the operating performance, underlying asset values or prospects of its projects. There can be no assurance that continual fluctuations in price will not occur. These changes in events could materially affect the financial performance of the Company.

The Company had working capital at November 30, 2025, of \$155,245 compared to working capital of \$51,657 as at November 30, 2024. The Company's current liabilities consisted of accounts payable and accrued liabilities (including amounts due to related parties) which are generally due within 30 days. The Company extinguished its bank loans by repaying \$40,000 during the year ended November 30, 2024 with the remaining \$20,000 being forgiven. Improvements in working capital generally result from the issuance of share capital.

For the year ended November 30, 2025, the Company reported a loss of \$420,444 (November 30, 2024 - \$275,949), which after allowing for changes in non-cash operating working capital items from operating activities, resulted in net cash used in operating activities of \$301,185 (November 30, 2024 - \$284,412). Changes in operating activities for the year ended November 30, 2025, resulted primarily from an adverse net change in working capital year over year, while cash-based operating expenses increased slightly. See "Selected Annual Information" above.

The Company's cash position as at November 30, 2025, was \$189,659 (November 30, 2024 - \$92,257).

## **SHARE CAPITAL**

The authorized share capital of the Company consists of an unlimited number of common shares without par value. All issued shares are fully paid.

### **Transactions for the issue of share capital during the year ended November 30, 2025:**

- On February 24, 2025, the Company closed a private placement comprising the issue of 4,000,000 common shares at a price of \$0.05 each for gross proceeds of \$200,000. Of the common shares issued, Strategic purchased 1,000,000 common shares (see "Related Party Disclosures" above). Share issue costs consisting of legal and filing fees of \$10,678 were incurred in respect of the private placement which were recorded as a reduction to share capital.
- On July 24, 2025, the Company closed the first tranche of a non-brokered private placement of 7,000,000 units at a price of \$0.05 each for gross proceeds of \$350,000. Each unit was comprised of one common share and one share purchase warrant exercisable at \$0.10 each until July 24, 2027. Share issue costs consisting of legal and filing fees of \$15,665 were incurred in respect of the private placement which were recorded as a reduction to share capital.
- On October 9, 2025, the Company closed the second tranche of a non-brokered private placement of 1,500,000 units at a price of \$0.05 each for gross proceeds of \$75,000. Each unit was comprised of one common share and one common share purchase warrant exercisable at \$0.10 each until October 9, 2027. Share issue costs consisting of legal and filing fees of \$4,569 were incurred in respect of the private placement which were recorded as a reduction to share capital.

### **Transactions for the issue of share capital during the year ended November 30, 2024:**

- Between March 27, 2024 and May 30, 2024, the Company closed two tranches of a private placement comprising the issue of 6,000,000 common shares at a price of \$0.05 each for gross proceeds of \$300,000. Of the common shares issued, Strategic purchased 2,000,000 common shares. Share issue costs consisting of legal and filing fees of \$18,104 were incurred in respect of the private placement which were recorded as a reduction to share capital.
- On August 14, 2024, the Company closed a private placement comprising the issue of 6,000,000 common shares at a price of \$0.05 each for gross proceeds of \$300,000. Of the common shares issued, Strategic purchased 2,000,000 common shares. Share issue costs consisting of legal and filing fees of \$10,421 were incurred in respect of the private placement which were recorded as a reduction to share capital.

## **Warrants**

7,000,000 warrants exercisable until July 24, 2027, at \$0.10 each and 1,500,000 warrants exercisable until October 9, 2027, at \$0.10 each were issued during the year ended November 30, 2025, in connection with the private placement announced in June 2025 which closed in two tranches. There were no warrants issued or outstanding as at and for the year ended November 30, 2024.

## **Stock options**

On January 29, 2025, upon succeeding Mr. Eaton as CEO of the Company on an interim basis, the Company granted Mr. Turner 150,000 stock options exercisable at \$0.05 each until January 29, 2030, which vest quarterly over a one-year period to January 29, 2026.

On March 7, 2025, 745,000 stock options that were previously granted to Mr. Doug Eaton were cancelled by mutual agreement.

On March 12, 2025, the Company announced that Mr. John Gilbert succeeded Mr. Turner as the permanent CEO and a Director. Mr. Gilbert was granted 500,000 stock options exercisable at \$0.06 each. These stock options were cancelled upon Mr. Gilbert's resignation on May 29, 2025, as they were not vested at the time.

On March 19, 2025, the Company formed a Technical Committee to which 600,000 stock options were granted in aggregate to its members, exercisable at \$0.08 each until March 19, 2030, which vest quarterly over a one-year period to March 19, 2026.

During the year ended November 30, 2024, no stock options were granted.

Total share-based payments expense for the year ended November 30, 2025, was \$41,894 (2024 - \$17,114) which includes only those options that vested during the year.

See Note 7 in the November 30, 2025 financial statements for information regarding the Company's stock options and warrants.

### **EVENTS AFTER THE REPORTING PERIOD**

On December 10, 2025, the Company signed a binding Earn-In Agreement with NES, whereby NES can acquire a 90% interest in the Company's Gold Point project (see "Exploration Projects, Gold Point Project, Nevada"). Additionally on the same date, the Company amended its agreement on the LBD property (part of the Gold Point project) entitling the vendor of the LBD claims to receive 5% of the consideration paid or accrued to the Company upon a sale or transfer of any part of the Company's interest in the Gold Point project, subject to TSX-V approval.

### **OUTSTANDING SHARE DATA AS AT THE MD&A DATE**

Authorized and issued share capital:

<b>Class</b>	<b>Par Value</b>	<b>Authorized</b>	<b>Issued (Number of shares)</b>
Common	No par value	Unlimited	104,357,475

### **WARRANTS**

As at the MD&A Date, the Company has a total of 8,500,000 warrants outstanding. 7,000,000 warrants are exercisable until July 24, 2027 and 1,500,000 warrants are exercisable until October 9, 2027, both at \$0.10 each.

### **STOCK OPTIONS**

As at the MD&A Date, the Company has 4,295,000 stock options outstanding at a weighted average exercise price of \$0.11 each, and exercisable until various dates between 2027 and 2030.

### **RISKS AND UNCERTAINTIES**

#### **Global Economy Risk**

The impact of tariffs and other trade barriers, pandemics (such as COVID-19), significant geopolitical risk and conflict globally may have a sizeable and unpredictable impact on the Company's business, financial condition, and operations. The United States recently introduced broad tariffs against Canada, Mexico, and China and has threatened to do so against other countries, resulting in retaliatory tariffs or the threat of retaliatory tariffs. Further, support for protectionism and rising anti-globalization sentiment in Canada, the United States and other countries may slow global

growth. In particular, a protracted and wide-ranging trade conflict between the United States and various other countries, including Canada, Mexico, and China, could adversely affect global economic growth. Ongoing conflicts between Russia and Ukraine and in the Middle East, including the global response to such conflicts as it relates to sanctions, trade embargos, export controls, military support, and any restrictive actions in response thereto, have resulted in significant uncertainty as well as economic and supply chain disruptions, changes in commodity prices, and implications in the financial markets. Should the conflicts between Russia and Ukraine or in the Middle East go on for an extended period of time or expand territorially, or should other geopolitical disputes and conflicts emerge in other regions, this could result in material adverse effects to the Company.

### **Tariff Response**

The potential for tariffs has resulted in significant capital market uncertainty as well as economic and supply chain disruptions, and changes in trading market pricing. There is a risk that tariffs, pandemics, and/or geopolitical disputes and conflicts could further disrupt capital markets, business opportunities, supply chains, and cause material adverse effects to the Company.

### **Commodity Price Risk**

The price of commodities fluctuates widely, and is affected by numerous factors beyond the Company's control including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global or regional consumption patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and improved mining and production methods, availability and costs of substitutes, commodity stock levels maintained by producers and others, and inventory carrying costs. The effect of these factors on commodity prices and therefore the economic viability of the Company's operations cannot accurately be predicted.

### **Future Financings and Share Price Volatility**

The Company's continued operation will be dependent in part upon its ability to generate operating income and to procure additional financing. Fluctuations of global equity markets can have a direct effect on the ability of exploration companies to finance project acquisition and development through the equity markets. There can be no assurance that funds from the Company's current financing sources can be generated or that other forms of financing can be obtained at a future date. Failure to obtain additional financing on a timely basis may cause the Company to postpone exploration or development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of its operations.

Securities markets in Canada are subject to a high level of price and volume volatility, and the market price of securities of many mineral exploration companies are subject to wide fluctuations in price which may not necessarily relate to the operating performance, underlying asset values, or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

### **Title Risks**

Although GGL believes that the Company's mineral titles are secure, there is no guarantee that title to the mineral property interests in which the Company has a material interest will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims, and title may be affected by undetected defects.

**Environmental Regulations, Permits, and Licenses**

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases, or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines, and penalties for noncompliance are more stringent.

**Mineral Exploration and Development**

The Company's properties are in the exploration stage and no proven or probable reserves have been defined or delineated. Development of the Company's properties will only proceed upon obtaining satisfactory exploration results. Mineral exploration and development involve a high degree of risk and few properties which are explored are ultimately developed into producing mines. There is no assurance that mineral exploration and development activities will result in the discovery of an economic or commercial deposit on any of the Company's properties. Several years may pass between the discovery of a deposit and its exploitation. Most exploration projects do not result in the discovery of commercially mineralized deposits.

**Competitive Conditions**

The mineral exploration industry is intensely competitive in all its phases and the Company competes with other companies that may have greater financial resources. Competition could adversely affect the Company's ability to acquire suitable properties, financing, or prospects in the future.