



GGL RESOURCES CORP.

***MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF
OPERATIONS FOR THE SIX MONTHS ENDED
MAY 31, 2026***

REPORT DATE: JULY 29, 2026

GGL RESOURCES CORP.

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

FOR THE SIX MONTHS ENDED MAY 31, 2026 INFORMATION AS OF JULY 29, 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 six months ended May 31, 2026, should be read in conjunction with GGL's condensed interim consolidated financial statements for the six months ended May 31, 2026, and the audited annual consolidated financial statements and related notes for the year ended November 30, 2025, (collectively, 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 and on the Company's website 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 May 31, 2026, the Company had working capital of \$261,201 (November 30, 2025 – \$155,245). 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.

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 km²), 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\$200,000 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.

In 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 km²) 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 km²) 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.

In September 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 fiscal 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 (phyllitic);
- 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 listed company whereby NES can acquire a 90% interest in certain non-porphyry claims comprising the Company’s Gold Point project. 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 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. See table on next page for a summary of finder’s fees.

An initial 25% interest (the “Initial Acquisition”) was earned by NES for a cash payment of \$263,512 US\$191,617 (inclusive of \$141,617 for the LBD option payment of US\$100,000 (\$137,220) (see “LBD Property”), claims maintenance fees, and property taxes incurred by the Company during the year ended November 30, 2025, and US\$50,000). The Initial Acquisition also included the issuance of NES common shares to the Company with a value of AUD\$325,000 (May 31, 2026 fair value of CAD\$162,592 after payment of the finder’s fee and disposition fee). 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 US\$1,000,000.

During the six months ended May 31, 2026 the Company paid:

	Finder’s Fee			Private Co. Disposition fee		
	CDN\$	US\$	AUD\$	CDN\$	US\$	AUD\$
Cash ⁽¹⁾	\$2,097	\$1,250		\$1,747	\$1,500	
Cash ⁽²⁾	\$4,144	\$3,000		\$3,453	\$2,500	
Shares ⁽³⁾	\$10,961		\$19,500	\$9,134		\$16,260

(1) Finder’s fee and disposition fee related to the exclusivity fee from 2025.

(2) Finder’s fee and disposition fee related to the initial acquisition payment.

(3) Finder’s fee and disposition fee in shares (no cash was received by the Company on disposal).

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 received the following performance rights valued at \$nil (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 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, 399,791,666 net performance rights class F (420,833,333 less 21,041,667 disposition fee) will vest or the Company will be paid a US\$1,250,000 cash payment.
- Tranche 2 – Upon NES announcing the commencement of production at the Gold Point Project, 639,666,667 net performance rights class G (673,333,333 less 33,666,666 disposition fee) will vest or the Company will be paid a US\$2,000,000 cash payment.

See table on page 10 for a summary of the payments, share issuances, and work required at each stage by NES.

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 6,172 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. The Company's Multi-Year Area Based Permit is active until January 31, 2028.

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.

During the six months ended May 31, 2026, the Company accrued British Columbia Mining Tax Credit ("BCMETS") amounts of \$855 within receivables as a reduction to labour costs (mineral property interests). In June 2026, the Company was granted the renewal of several tenures comprising the McConnell Creek Project. The comprehensive McConnell land tenure is 6,172 hectares.

Binding Earn-In Agreement with Nelson Resources Limited

To the Company:	Received	Received or Receivable	Received or Receivable	Receivable	(Paid or Payable to Private Company)	(Paid or Payable to Private Company)	(Paid or Payable to Private Company)	(Paid or Payable to Private Company)	Received	Paid
	Reimbursement of 2025 claim maintenance costs \$US ⁽¹⁾	Cash \$US	NES Shares \$AUD	LBD Option payment reimbursed to the Company \$US ⁽¹⁾	Disposition fee 5% in cash \$US	Disposition fee 5% in shares \$US	Cash Finder's fee 6% \$US	Shares Finder's fee 6% \$US	Performance Rights # ⁽²⁾	Nevada Rand LLC's portion of Performance Rights ⁽²⁾
Exclusivity fee	\$ 25,000 (A)	\$ -	\$ -	\$ -	\$ (1,250) (C)	\$ -	\$ (1,500) (C)	\$ -	-	-
Upfront costs	\$ 141,617 (A)	\$ 50,000 (A)	\$ 325,000 (B)	\$ -	\$ (2,500) (C)	\$ (16,250) (D)	\$ (3,000) (C)	\$ (19,500) (D)	1,094,166,666 (E)	54,708,333
Stage 1		\$ 75,000	\$ 162,500	\$ 100,000	\$ (3,750)	\$ (8,125)	\$ (4,500)	\$ (9,750)		
Stage 2		\$ 100,000	\$ 162,500	\$ 200,000	\$ (5,000)	\$ (8,125)				
Stage 3		\$ 500,000	\$ 350,000	\$ -	\$ (25,000)	\$ (17,500)				
Subtotal	\$ -	\$ 675,000	\$ 675,000	\$ 300,000	\$ (33,750)	\$ (33,750)	\$ (4,500)	\$ (9,750)	-	-
	\$ 166,617	\$ 725,000	\$ 1,000,000	\$ 300,000	\$ (37,500)	\$ (50,000)	\$ (9,000)	\$ (29,250)	1,094,166,666	54,708,333
Received (paid)	\$ 166,617	\$ 50,000	\$ 185,714	\$ -	\$ (3,750)	\$ (16,250)	\$ (4,500)	\$ (19,500)	1,094,166,666	54,708,333
Receivable (payable)	\$ -	\$ 675,000	\$ 814,286	\$ 300,000	\$ (33,750)	\$ (33,750)	\$ (4,500)	\$ (9,750)		

⁽¹⁾ Reimbursement of 2025 claim maintenance costs, exploration expenditures, payments to Nevada Rand LLC, and maintenance payments are excluded from the calculation of the disposition fee.

⁽²⁾ 5% of the Performance Rights per (E) below were disposed by the Company to Nevada Rand, totaling 54,708,333 Performance Rights.

(A) Cash received by the Company, recorded as a reduction to exploration costs (mineral property interests). During the six months ended May 31, 2026, \$263,512 (US\$191,617) was received (Year ended November 30, 2025, \$35,158 (US\$25,000)).

(B) Common shares of NES received by the Company recognized at a fair value of \$182,687 (variance is under review between the parties) (Note 5).

(C) Cash paid by the Company, recorded as an increase to exploration costs. During the six months ended May 31, 2026, the Company paid disposition fees of \$11,441 (US\$8,250). As at November 30, 2025, \$3,844 (US\$2,750) was accrued.

(D) NES common shares disposed by the Company to Finder and LBD property owner pertaining to agreements. Disposal during the six months ended May 31, 2026, was recognized at a fair value of \$20,095. No cash was received by the Company on disposal.

(E) NES Performance Rights received by the Company (420,833,333 Class F and 673,333,333 Class G). No cash was received by the Company on disposal per ⁽²⁾ above.

HKBM Properties, Yukon, Canada

On July 20, 2026, the Company executed an agreement with Strategic to acquire up to a 100% interest in a group of properties known as the Hopper (copper-gold), Kluane (gold), Batt (copper-cobalt-gold), and Moraine (copper-gold-silver-molybdenum-tungsten) properties (the “Properties”). The Company can earn the initial 70% interest in the Properties by completing all of the following by December 31, 2029 (the “First Option”):

- Issuing 1,000,000 post-consolidation Company shares to Strategic on or before October 31, 2026;
- Incurring \$10,000,000 in exploration expenditures on the Properties as follows:
- \$2,000,000 on or before December 31, 2027;
- \$3,000,000 on or before December 31, 2028; and
- \$5,000,000 on or before December 31, 2029.
- Included in the initial \$2,000,000 exploration expenditure requirement is the reimbursement to Strategic of up to \$250,000 related to a 2026 exploration program on the Properties.

The Company can acquire an additional 30% interest in the Properties by making an additional payment to Strategic of \$3,000,000 on or before the earlier of (i) March 31, 2030 and (ii) 90 days following the exercise of the First Option (the “Second Option”).

Following the exercise of the Second Option, Strategic will retain a 2% NSR in all future commercial production of all commodities from the Properties. The Company will assume Strategic’s rights, duties, and obligations in respect of the Kluane Royalty after the exercise of the second option. The Company will have the right to purchase one-half (1/2) of the Strategic royalty interest for \$3,000,000 at any time prior to the commencement of commercial production from any of the Properties.

If the Company elects to exercise the First Option only, the Company and Strategic will form a 70/30 joint venture to explore and develop the Properties.

This transaction is subject to: (i) the Company completing a share consolidation at a ratio equal to four (4) pre-consolidation common shares for one (1) post-consolidation common share; and (ii) each of The Company and Strategic obtaining shareholder approval and TSX-V acceptance of the transaction.

The transaction requires the approval of the disinterested shareholders of each of Strategic and the Company at a special meeting of shareholders as a result of Strategic’s equity interest in the Company. The special meeting of the shareholders of each company will be held on August 31, 2026.

Northwest Territories - leases

By way of a Purchase and Royalty Agreement signed on July 26, 2024, and assigned on December 6, 2024, by Aurora Geosciences Ltd. (“Aurora”) to its wholly-owned subsidiary, Carpan Resources Ltd., (“Carpan”). 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 which resulted in an equivalent loss on transfer of reclamation deposit recognized by the Company during the year ended November 30, 2025.

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.

OVERALL PERFORMANCE/RESULTS OF OPERATIONS

Three months ended May 31, 2026 compared to May 31, 2025

The Company incurred a loss and comprehensive loss of \$55,804 for the three months ended May 31, 2026, compared to \$90,296 for the three months ended May 31, 2025. Key variances between the periods are presented below:

Three months ended	May 31, 2026 \$	May 31, 2025 \$	Change \$
Insurance	6,997	15,773	(8,776)
Management, administrative and corporate development fees	15,483	22,779	(7,296)
Professional fees	25,207	18,237	6,970
Share-based payments	547	19,112	(18,565)
Transfer agent and filing fees	1,723	3,621	(1,898)

- Insurance costs decreased from 2025 to 2026 as a result of cancelling our insurance coverage with a US broker. Our Canadian insurance has coverage for both Canada and the United States.
- All expenses except for professional fees decreased from 2025 to 2026. The decreases were due to a lower level of activity in the second quarter of 2026.
- Professional fees increased in the second quarter of 2026 due to legal consultations required in seeking TSX Venture Exchange approval on the Nelson Resources Limited (“NES”) Earn-in agreement (see Exploration Projects, Gold Point Project, Nevada).

- Share-based payments decreased from 2025 to 2026 due to fewer stock options vesting compared to the prior comparative period. In 2026 the final vesting period was completed for stock options granted in March 2025.

Six months ended May 31, 2026 compared to six months ended May 31, 2025

The Company reported a loss and comprehensive loss of \$139,420 for the six months ended May 31, 2026, compared to \$187,220 for the six months ended May 31, 2025. Certain components of loss and comprehensive loss were as follows:

Six months ended	May 31, 2026 \$	May 31, 2025 \$	Change \$
General and administrative expenses	2,008	5,048	(3,040)
Insurance	13,993	30,979	(16,986)
Management, administrative and corporate development fees	35,488	39,442	(3,954)
Professional fees	58,638	30,315	28,323
Share-based payments	4,037	19,883	(15,846)
Transfer agent and filing fees	12,446	11,200	1,246

A discussion of the primary variances between the six months ended May 31, 2026 and the comparative period, is as follows:

- General administrative expenses decreased due to the annual general and special meeting being held later in 2026, lower communication and office expenses, and no consulting fees. During the six months ended May 31, 2025, time was spent familiarizing last year's CEO with the Company's website and presentation material.
- Insurance costs were lower during the six months ended May 31, 2026. See comments above for the three months ended May 31, 2025.
- Management, administrative and corporate development fees were lower overall in 2026 due to less work by Drechsler Consulting Ltd., and no CEO fees, but were offset by slight increases by Linda Knight and the President.
- 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 by approximately \$28,000 in 2026 due to more legal activities in 2026 relating to closing the NES agreement and were offset by a decrease in audit and tax return preparation fees.
- Share-based payments related to the final vesting period for stock options granted during the six months ended May 31, 2025. See comments above for the three months ended May 31, 2026.
- During the six months ended May 31, 2026, the Company had higher transfer agent and filing fees in 2026 related to the filing of the NES agreement and higher regulatory filing fees for the period.
- Write-off of mineral property interests during the six months ended May 31, 2025, relates to the amortization of prepaid exploration expenditures to mineral property interests, and the immediate write-off of these amounts in accordance with the material accounting policy as the Company had no budgeted exploration programs in place for the specific project (Providence Greenstone Belt, Northwest Territories, Canada).

Mineral property interests

The impairment of mineral property interests for 2026 is discussed immediately above.

Exploration and evaluation expenditures on the projects for the six months ended May 31, 2026 and May 31, 2025, consisted of the following:

	May 31, 2026	May 31, 2025
	\$	\$
Field	126	86
Labour, net	5,594	51,060
Total	5,720	51,146

During the six months ended May 31, 2026, the Company incurred costs on a per property basis as follows:

	December 1, 2025	Acquisitions / staking	Exploration and evaluation	Recoveries	May 31, 2026
	\$	\$	\$	\$	\$
Gold Point	4,491,723	-	502	(418,507)	4,073,718
McConnell Creek	1,183,222	8,618	5,218	-	1,197,058
Total	5,674,945	8,618	5,720	(418,507)	5,270,776

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
	\$	\$
May 31, 2026	(55,804)	(0.00)
February 28, 2026	(83,616)	(0.00)
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)

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.

No stock options were granted during the six months ended May 31, 2026.

During the six months ended May 31, 2026, \$181 (2025 - \$2,737) was recognized within share-based payments expense for stock options vesting to key management personnel and Directors.

As at May 31, 2026, Strategic Metals Ltd. ("Strategic") had a 30.3% interest in the Company (November 30, 2025 – 30.3%). The Company and Strategic had certain common Officers and continues to have certain common shareholders.

Accordingly, the large share position of Strategic in connection with a common significant shareholder in the Company gives it 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 28, 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 28, 2025, until John Gilbert (see below) succeeded him as the Company’s 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 Ltd. provides consulting services to the Company.
- (h) Linda Knight is the Corporate Secretary of the Company.

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

	Transactions six months ended May 31, 2026 \$	Transactions six months ended May 31, 2025 \$	Balances outstanding May 31, 2026 \$	Balances outstanding November 30, 2025 \$
Dave Kelsch Consulting				
- geological services	8,300	2,250	-	945
- consulting fees	11,025	10,575	2,244	709
	19,325	12,825	2,244	1,654
(1) Archer Cathro	-	24,156	-	-
DBM CPA	16,850	16,000	10,468	11,500
Drechsler Consulting	-	1,400	-	-
Linda Knight	24,463	21,462	3,322	2,003
(1) Snow Dog Geoscience LLC	-	8,068	-	-
(2) Yeadon Law Corp	35,000	14,500	14,605	9,375
	95,638	98,411	30,639	24,532

- (1) Transactions for the six months ended May 31, 2026, include \$nil related to geological services (2025 - \$5,293).
- (2) Transactions for the six months ended May 31, 2026, include \$nil in share issue costs (2025 - \$2,000 in deferred financing costs and \$6,300 share issue costs).

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 entity.
 - Includes the consulting fees charged to the Company by Drechsler Consulting.
 - Includes the consulting fees charged to the Company by Snow Dog Geoscience LLC.
 - Includes the accounting and administrative services charged to the Company by Linda Knight.
- (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 six months ended May 31, 2026, 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 May 31, 2026, is comprised of shareholders' equity of \$5,733,971 (November 30, 2025 - \$5,869,354).

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 six months ended May 31, 2026.

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, 2026, or later periods.

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. The amendments are not expected to have a material impact on the Company's financial statements.

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.

This standard is 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.

Refer to Note 2 in the November 30, 2025 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. Capital 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 as at May 31, 2026, of \$261,201 compared to working capital of \$155,245 as at November 30, 2025. 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.

For the six months ended May 31, 2026, the Company utilized \$160,913 in cash within operating activities inclusive of net working capital changes since November 30, 2025. The use of cash in operating activities was \$44,783 lower than the comparative period primarily due to a lower adverse working capital relative to the comparative period. The Company also paid \$4,409 in share issue costs relating to the private placement closed during October 2025, further to \$8,618 in property-related exploration costs, and net proceeds received of \$252,071 in option proceeds (shares and cash combined).

The Company's cash position as at May 31, 2026, was \$261,258 (November 30, 2025 - \$189,659).

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.

No transactions occurred during the six months ended May 31, 2026.

See Note 8 in the financial statements for the six months ended May 31, 2026, for information regarding the Company's stock options and warrants.

EVENTS AFTER THE REPORTING PERIOD

On July 20, 2026, the Company executed an agreement with Strategic to acquire up to a 100% interest in a group of properties known as the Hopper, Kluane, Batt, and Moraine properties (see HKBM Properties, Yukon, Canada).

OUTSTANDING SHARE DATA AS AT THE MD&A DATE

Authorized and issued share capital:

Class	Par Value	Authorized	Issued (Number of shares)
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 March 2027 and March 2030. The range of exercise prices is between \$0.05 and \$0.18 each.

No stock options were granted during the six months ended May 31, 2026.

RISKS AND UNCERTAINTIES**Global Economy Risk**

The Company's business, financial condition and operations may be adversely affected by global economic uncertainty, geopolitical instability, public health events, and evolving trade policies. Governments in North America, Europe, and Asia continue to implement or consider tariffs, export controls, sanctions, and other trade restrictions, which can disrupt supply chains, increase input costs and reduce market access. Rising protectionist sentiment and shifts in international trade relationships may contribute to slower global economic growth and increased volatility in financial and commodity markets. Geopolitical tensions remain elevated in several regions. The ongoing conflict involving Russia and Ukraine, instability in the Middle East, and evolving situations in countries such as Iran and Venezuela have contributed to energy and commodity price volatility, transportation and logistics disruptions, and heightened cybersecurity risks. International responses—including sanctions, trade embargos, export restrictions, and limitations on financial transactions—continue to evolve and may expand with little notice. These measures, along with the potential for further political or economic deterioration in these regions, create additional uncertainty for global markets. Global health risks, including the potential emergence of new infectious diseases or variants, may also result in renewed public health measures, labour shortages, supply chain constraints or reduced economic activity. Although the acute phase of the COVID-19 pandemic has passed, its long-term impacts on supply chains, workforce dynamics and government policy continue to influence economic conditions. Should any of these geopolitical, economic, or public health risks intensify, persist for an extended period, or expand to additional regions, the resulting uncertainty and market disruption could have a material adverse effect on the Company's operations, financial performance, and financing prospects.

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.