



**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025**



Management Discussion & Analysis
Three and six months ended June 30, 2025
(Expressed in United States Dollars)

This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations of Omai Gold Mines Corp. ("Omai" or the "Company") has been prepared based on information available to the Company as at August 27, 2025, and should be read in conjunction with Omai's unaudited condensed interim consolidated financial statements and related notes thereto as at and for the three and six months ended June 30, 2025 (the "Financial Statements"). The Financial Statements and MD&A are presented in U.S. dollars and the Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Standards Board applicable to the preparation of interim financial statements, including IAS 34 Interim Financial Reporting. Reference herein of \$ is to the United States dollars and C\$ is to the Canadian dollar.

Readers are cautioned that the MD&A contains forward-looking statements and that actual events may vary from management's expectations. Readers are encouraged to read the "Cautionary Statement on Forward-Looking Information" at the end of this MD&A and to consult Omai's Financial Statements for the three and six months ended June 30, 2025 and the corresponding notes to the Financial Statements which are available on our website at www.omaigoldmines.com and on SEDAR at www.sedarplus.ca.

Additional information related to Omai is available under the Company's profile on SEDAR at www.sedar.com and the Company's website at www.omaigoldmines.com.

1.0 Description of Business

Omai is an exploration and development company engaged in the acquisition, exploration, evaluation and development of mineral properties. The Company does not have any resource properties in production at this time. The Company's primary current focus is the exploration of the past producing Omai Gold Mine in the Potaro Mining District of Guyana.

The Company's primary office of the Company is located at 25 Adelaide Street East, Suite 1400, Toronto, Ontario, M5C 3A1, Canada.

The business of exploration involves a high degree of risk, as such there is no assurance that the Company's expected exploration programs will result in profitable mining operations. To date, the Company has not earned revenue and has an accumulated deficit of \$ 43,921,602 as at June 30, 2025. It is highly likely that it will be necessary for the Company to continue to seek additional sources of equity financing in the future. The Company has historically relied on financings to fund its operations and repay its liabilities; while the Company has been successful in the past, there can be no assurance that it will be able to raise sufficient funds in the future. The ability of the Company to arrange such financing in the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company.



Management Discussion & Analysis
Three and six months ended June 30, 2025
(Expressed in United States Dollars)

Common shares of OMAI are traded on the TSX Venture Exchange ("TSXV") under the symbol "OMG" and the OTCQB Exchange under ("OMGGF").

2.0 Highlights and 2025 Outlook

Project Highlights

- Released an updated Mineral Resource Estimate ("MRE") on its wholly-owned Wenot gold project (the "August 2025 MRE"). The August 2025 MRE includes an expansion to the Wenot Deposit and incorporates the previously disclosed Gilt Creek Deposit. Most significantly, for the Wenot MRE, the Inferred MRE increased 130% to 3,717,000 ounces ("ozs") grading 1.82 grams per tonne ("g/t") gold ("Au"), contained in 62.3 million tonnes ("Mt"), and the Indicated MRE increased 16% to 970,000 ozs grading 1.46g/t Au, contained in 20.7 Mt.
- The Company is continuing to drill with three rigs on its Wenot and Gilt Creek deposits, and on adjacent exploration targets, located in Guyana. To date, a total of 37 holes have been drilled in 2025, totalling 20,500 metres ("m"). Assay results continue to reflect strong gold intercepts with significant widths, as more fully described in the section Omai Project, below;
- Commenced the Environmental Impact Assessment ("EIA") process with the engagement of ERM International Group Limited ("ERM") for the Company's 100%-owned Omai Gold Project in Guyana, South America; and
- Advancing the development of the Omai Project with the engagement of consultant to complete a mine plan for the underground deposit at the project.

Financing Highlights

- Completed a bought-deal financing in February 2025, raising net proceeds of \$16.6 million;
- Proceeds from the exercise of stock options and warrants to August 2025 raised \$1.9 million; and
- Strong cash position of \$18.6 million as at June 30, 2025.

Corporate Highlights

- Expanded and strengthened the executive management team with the appointment of Ms. Petra Decher as its Chief Financial Officer and Corporate Secretary effective May 1, 2025;
- With an expanded investor outreach program, conference participation included: Vancouver Resource Investment Conference in January 2025, Red Cloud Pre-PDAC Mining Showcase and PDAC in March 2025, Mining Forum Europe in April 2025, 121 Mining Investment London in May 2025 and 121 Mining Investment New York in June 2025; and



Management Discussion & Analysis
Three and six months ended June 30, 2025
(Expressed in United States Dollars)

- Expanded equity research coverage: following Paradigm Capital's initial coverage in September 2024, both Agentis Capital and Haywood Securities initiated coverage of Omai Gold in January 2025.

Outlook and Objectives for the remainder of 2025

- Complete additional exploration and targeted drill program on the Omai Property in Q3 and Q4 2025;
- Complete the second long drill hole at Gilt Creek, with extension to test the Wenot Target at depth;
- Potential to add a fourth drill rig to the drilling program with the objective of accelerating the expansion and exploration of the limits of the Wenot deposit, while exploring nearby known gold occurrences for potential near-surface satellite deposits
- With the August 2025 MRE, complete an updated Preliminary Economic Assessment ("PEA") for the Omai Gold Project later in 2025, including production from both the Wenot open pit and the Gilt Creek underground deposits; and
- Continue to advance permitting with ERM, with the objective to file the EIA application in Q3 2025.

3.0 Omai Project

Description

The Omai property is located within the prolific Guiana Shield in Guyana, located on the north coast of South America.

Omai hosts two significant orogenic gold deposits, the Wenot shear-hosted gold deposit, and the adjacent intrusion-hosted Gilt Creek Deposit.

On August 25, 2025, the Company released the August 2025 MRE, compliant with National Instrument 43-101 ("NI 43-101") standards, totalling 2,121,000 ozs of gold in the Indicated category averaging 2.07g/t Au in 31.8 Mt, an increase of 7% over the previous MRE and 4,382,000 ozs of gold in the Inferred category, averaging 1.95g/t Au in 69.6 Mt, an increase of 92% over the previous MRE.

Wenot Deposit *(applied a constrained pit and underground approach)*

- **970,000 ounces** of gold in 20.7 Mt (Indicated), a 16% increase over the February 2024 MRE
- **3,717,000 ounces** of gold in 63.4 Mt (Inferred), a 130% increase
- **1.46 g/t Au** grade of Indicated MRE, a 1.4% decrease*
- **1.82 g/t Au** grade of Inferred MRE, an 8.5% decrease*
- *Increased gold price assumption to \$2,500/oz from \$1,850/oz allowed cutoff lowering to 0.30 g/t Au from 0.35 g/t Au, resulting in lower average grades but increased ounces
- ~60% above 350m depth from surface



Management Discussion & Analysis
Three and six months ended June 30, 2025
(Expressed in United States Dollars)

- ~30% of Wenot MRE is west of the historical pit, an area considered to be well suited to initial mining
- Expansion potential is evident along a minimum 2.5 km length of the host Wenot shear corridor, including within, adjacent to, below, and along strike

Gilt Creek Deposit *(applied an underground mining approach)*

- **1,151,000 ounces** of gold (Indicated) averaging **3.22 g/t Au**, in 11.1Mt (from the February 2024 MRE)
- **665,000 ounces** of gold (Inferred) averaging **3.35 g/t Au**, in 6.2Mt (from the February 2024 MRE)
- Hosted within a 500m by 300m quartz diorite intrusive “Omai stock” that produced 2.4 million ounces of gold (1993 to 2005) from the upper 250m
- Located 500m north of the Wenot Deposit and below the past-producing Fennel pit
- Characterized by very wide sub-horizontal zones of gold mineralization
- Open to depth and holds demonstrated potential for lateral expansion

Table 1. August 2025 Mineral Resource Estimates

			Indicated Resources			Inferred Resources		
Resource Area		Mining Method	Tonnes (k)	Au (g/t)	Au (koz)	Tonnes (k)	Au (g/t)	Au (koz)
GILT CREEK (1.5 g/t Cut-Off)		Underground	11,123	3.22	1,151	6,186	3.35	665
WENOT Pit (0.20 & 0.30 g/t Cut-Off)		Open Pit	20,713	1.46	969	62,299	1.78	3,565
WENOT Out-of Pit (1.5 g/t Cut-Off)		Underground	16	2.14	1	1,147	4.13	152
Total Mineral Resource Estimate			31,852	2.07	2,121	69,632	1.95	4,382
Wenot Pit-Constrained Mineral Resource Estimate by Mineralization Type								
WENOT	Saprolite & Alluvium	Open Pit 0.20 g/t Cut-Off	1,819	0.94	55	417	1.69	23
	Fresh Rock & Transition	Open Pit 0.30 g/t Cut-Off	18,894	1.51	914	61,882	1.78	3,542



Management Discussion & Analysis
Three and six months ended June 30, 2025
(Expressed in United States Dollars)

The following table provides a comparison of the August 2025 MRE to the previously disclosed February 2024 MRE on the Wenot Gold project.

Table 2. Comparison between Wenot August 2025 MRE and February 2024 MRE

	Tonnes (k)			Au (g/t)			Au (koz)		
Category	2024 MRE	2025 MRE	Change (%)	2024 MRE	2025 MRE	Change (%)	2024 MRE	2025 MRE	Change (%)
Indicated	17,572	20,729	+18	1.48	1.46	-1.4	834	970	+16
Inferred	25,183	63,446	+152	1.99	1.82	-8.5	1,614	3,717	+130

The previous MRE was announced in February 2024 and had the following resources: 4.3 million ounces (Wenot at 834,000 oz averaging 1.48 g/t Au in 17.6Mt (Indicated) & 1,614,000 oz averaging 1.99 g/t Au in 25.2Mt (Inferred) PLUS Gilt Creek at 1,515,000 oz averaging 3.22 g/t Au in 11.1Mt (Indicated) and 665,000 oz averaging 3.35 g/t Au in 6.2Mt (Inferred)) (the “February 2024 MRE”).

In April 2024, the Company announced the results from its first Preliminary Economic Assessment (“PEA”) for the Wenot Project, one of the two gold deposits located on its 100%-owned Omai Property, in Guyana. The PEA supports an initial open pit mining scenario for production averaging 142,000 ounces of gold per year over a 13-year mine life, with peak year production of 184,000 ounces. Total Wenot production is estimated at 1,840,000 ounces of payable gold. A spot gold price sensitivity of \$2,200/oz supports an after-tax Net Present Value5% (“NPV”) of \$777 million, a 24.7% Internal Rate of Return (“IRR”), and a payback period of 3.5 years

The PEA incorporated only a portion of the Wenot open pit resource, and only 45% of the Omai Property MRE. This study assumed a conservative \$1,950/oz gold price which resulted in an NPV5% of US\$556 million from a single Wenot “superpit”, with dimensions of 2.4 km long by 840m wide with low capex of \$375 million and low projected All-In-Sustaining-Costs (“AISC”) of \$1,009/oz. The Company considers this an excellent baseline and planned an aggressive focused drill program for 2024 with key objectives: 1) to convert undrilled areas within the PEA pit (currently counted as waste), 2) to increase drill density and drill along strike with the objection of integrating an additional 456,000ozs of Inferred material averaging 2.02g/t Au into the Wenot PEA superpit, 3) to step out along the east Wenot extension, and 4) to drill two high grade, near-surface zones for early higher grade mill feed. Management believes this program will: 1) enhance already favourable economics of the overall Omai PEA (good potential to increase NPV, IRR, total production and mine life, as well as reduce AISC further below an already below industry-average level).



Management Discussion & Analysis
Three and six months ended June 30, 2025
(Expressed in United States Dollars)

The Omai property produced 3.8 million ounces averaging 1.5 g/t Au between 1993 and 2005, while the gold price was less than \$400/oz, profitably producing an average of more than 300,000 oz Au per year.

Since acquiring the Omai Gold Project in 2019, the Company has completed over 60,000m of drilling.

License/Permit

On April 26, 2019, the Guyana Geology & Mines Commission ("GGMC") issued Prospecting Licence (PL #01/2019) to Avalon Gold Exploration Inc. ("AGE"), a wholly-owned subsidiary of Omai, for the exclusive right of occupation and exploration for the purpose of prospecting for gold, precious minerals and precious stones, on 4,590 acres (1,857.5 hectares) of licenced area (the "Omai PL"), which includes the site of the past producing Omai Gold Mine, Potaro Mining District, Guyana. The Company, through AGE, holds a 100% interest in the Omai PL which provides for the right of occupation and exclusive right to explore for gold, precious minerals and precious stones and to use certain existing infrastructure at the Omai Gold Mine for any future mining operations, subject to entering into specific lease agreements. In consideration for the original license granted in 2019, AGE agreed pay the GGMC an aggregate amount of \$4.0 million to secure the Omai PL and by April 26, 2022 the entire \$4.0 million had been paid.

The Company renewed PL #01/2029 for a one-year period prior to the April 25, 2022 expiry date and for an additional one-year period in 2023 to April 27, 2024. On April 29, 2024, the GGMC granted AGE a new Omai PL covering the same 4,590 acres and providing the exclusive right of occupation and exploration for gold, base metals, precious metals and precious stones. The licence has an initial three-year term until April 29, 2027 which may be extended to 2029. There is one quarry licence covering a portion of the Omai PL that was granted in June 2021 and other aggregate permits overlapping other parts of the Company's Omai PL were granted on August 23, 2023 by the GGMC. The Company is currently contesting the aggregate permits and quarry licences that were granted subsequent to the granting of the Omai PL.

On December 22, 2021, the Company closed a transaction resulting in the acquisition of the rights to the Eastern Flats property consisting of prospecting and mining rights, adjoining the Omai PL to the east. The Eastern Flats property consists of 1,519 acres (614.7 hectares) along the main trend of mineralization seen in the Wenot Pit. While there has been little exploration carried out on the Eastern Flats, interpretation of the 2020 airborne geophysical survey (magnetics and radiometrics) has indicated that several targets for gold mineralization extend from the Omai PL onto Eastern Flats.



Management Discussion & Analysis
Three and six months ended June 30, 2025
(Expressed in United States Dollars)

Exploration Activity

In early 2025, an initial 10,000m drilling program commenced on the Wenot deposit and was subsequently expanded to at least 20,000m. This program is currently ongoing with three diamond drills. The Company has drilled in excess of 20,000m in 2025 and plans to add a fourth drill rig to the program.

The ongoing 2025 drill program at Wenot had the following objectives: i) to identify further mineralization in some of the wide undrilled areas within the 2.5km long strike of the Wenot deposit, particularly within the under-explored southern sedimentary rock sequence; ii) to extend the known mineralization in the multiple subparallel gold zones down to the 400m to 450m level, which management believes is a reasonable depth for a potential large-scale open pit operation; and iii) to increase the shallow drilling at West Wenot, an area with known broad mineralized zones within the southern sedimentary rocks with potential as a starter pit. As a result of our recent discovery of very wide and higher-grade zones, an added objective is to test the potential strike and dip extensions of these exceptionally robust gold zones, that eclipse any previous mineralization identified at Wenot.

Highlights from the 2025 drill program year-to-date are included in the table below. Wide intercepts of high-grade gold mineralization continue to extend the known limits of gold mineralization at Central, East, and West Wenot. Much of the gold mineralization identified by our 2025 drilling to date is outside of the February 2024 MRE and well outside of the pit limits as defined within the 2024 PEA.

HOLE #	RESULTS
250DD-124W	<ul style="list-style-type: none">• 2.64g/t Au over 41.8m, including 9.25g/t Au over 4.5m• 3.49g/t Au over 17.4m, including 6.31g/t Au over 7.4m• 5.66g/t Au over 7.5m
250DD-124	<ul style="list-style-type: none">• 1.76g/t Au over 20.5m, including 5.46g/t Au over 3.5m• 5.67g/t Au over 4.5m
250DD-121	<ul style="list-style-type: none">• 9.85g/t Au over 2.9m• 13.74g/t Au over 3.5m• 11.26g/t Au over 2.0m• 2.64g/t Au over 12.4m



Management Discussion & Analysis
Three and six months ended June 30, 2025
(Expressed in United States Dollars)

250DD-119	<ul style="list-style-type: none"> • 31.7g/t Au over 7.5m (17.36g/t over 7.5m capped at 70g/t Au) • 1.61 g/t Au over 36.4m, including 3.26g/t Au over 3.8m • 3.89g/t Au over 13.2m, including 6.02g/t Au over 2.5m
250DD-118	<ul style="list-style-type: none"> • 3.1g/t Au over 14.5m • 9.81g/t Au over 2.5m •
250DD-116	<ul style="list-style-type: none"> • 2.63g/t Au over 27.5m, including 4.68g/t Au over 9.5m
250DD-113	<ul style="list-style-type: none"> • 5.47g/t Au over 9.7m • 1.53g/t Au over 13.0m, including 2.76g/t Au over 5.8m
250DD-112	<ul style="list-style-type: none"> • 2.80g/t Au over 15.0m, including 11.50g/t Au over 3.1m • 1.87g/t Au over 17.4m • 0.83g/t Au over 42.2m
250DD-111	<ul style="list-style-type: none"> • 4.87g/t Au over 9.5m • 1.45g/t Au over 9.9m
250DD-108	<ul style="list-style-type: none"> • 5.81g/t Au over 6.1m • 1.91g/t Au over 10.8m
250DD-107	<ul style="list-style-type: none"> • 2.67g/t Au over 21.4m, including 17.61g/t Au over 2.1m • 2.31g/t Au over 24.6m, including 9.61g/t Au over 2.5m
250DD-106	<ul style="list-style-type: none"> • 2.64g/t Au over 21.0m • 1.62g/t Au over 16.5m • 1.18g/t Au over 17.1m
250DD-102	<ul style="list-style-type: none"> • 28.04 g/t Au over 9.3m (8.51 g/t Au over 9.3m capped at 70 g/t Au), including 252.36 g/t Au over 1.0m



Management Discussion & Analysis
Three and six months ended June 30, 2025
(Expressed in United States Dollars)

	<ul style="list-style-type: none"> • 8.98 g/t Au over 5.0m • 3.36 g/t Au over 12.5m • 4.55 g/t Au over 7.0m
25ODD-101	<ul style="list-style-type: none"> • 16.35 g/t Au over 10.5m (10.40 g/t Au over 10.5m capped at 70 g/t Au), including 46.38 g/t Au over 3.5m (28.52 g/t Au over 3.5m capped at 70 g/t Au) • 3.83 g/t Au over 18.8m • 2.13 g/t Au over 48.5m
25ODD-103	<ul style="list-style-type: none"> • 3.56 g/t Au over 21.8m • 3.93 g/t Au over 7.0m • 5.66 g/t Au over 4.3m
25ODD-105	<ul style="list-style-type: none"> • 2.32 g/t Au over 19.8m
25ODD-099	<ul style="list-style-type: none"> • 3.58 g/t Au over 7.0m • 0.97 g/t Au over 26.0m, including 2.92 g/t Au over 5.0m
24ODD-085EXT	<ul style="list-style-type: none"> • 2.02 g/t Au over 18.7m

The 2024 exploration drilling program commenced in July 2024 and comprised of 26 holes totalling 14,047m drilled through to year-end. The objectives of the 2024 program were: i) to identify further mineralization in some of the wide undrilled areas within the 2.5km long strike length of the Wenot deposit, particularly within the under-explored southern sedimentary rock sequence; ii) to extend the known mineralization in the multiple subparallel gold zones down to the 400m to 450m level, a level that management believes is a reasonable depth for a potential large open pit operation; and iii) to increase the shallow drilling at West Wenot, an area with known broad mineralized zones within the southern sedimentary rocks with potential as a starter pit.

All these objectives were achieved in the 2024 program, with the most significant results outlining a large, prolific zone of gold mineralization known as the “Dike Corridor”. The Dike Corridor is one of five main subparallel, near-vertical gold zones that comprise the large 2.5km long Wenot deposit. Lying within the broader Wenot Shear, the Dike Corridor is a 100m to 200m wide zone within the volcanic sequence, typically 25m to 100m north of the central sediment-volcanic contact. The shallow expression of this zone was selectively mined from 1995 – 2002 when the gold price fell well below \$400/oz, suggesting it was deemed most economic. The Dike Corridor is comprised of a series of felsic and diorite dikes intruded into the volcanic sequence



Management Discussion & Analysis
Three and six months ended June 30, 2025
(Expressed in United States Dollars)

with variable shearing, alteration and stockworks of quartz veining within the felsic dikes and hosting significant gold mineralization.

In late 2024, the Company also completed its first drill hole at the Gilt Creek underground deposit, with assay results announced in a news release dated February 24, 2025, with the following highlights:

- Extended gold mineralization and the known limits of the intrusion approximately 200m laterally to the southwest, to a vertical depth of 850m in an area with no prior drilling.
- 2.00 g/t Au over 64.0m
 - including 5.79 g/t Au over 9.0m
 - and including 2.68 g/t Au over 12.5m
- 1.90 g/t Au over 48.0m
 - including 4.19 g/t Au over 7.5m
 - and including 2.47 g/t Au over 10.5m
- 2.14 g/t Au over 37.5m
 - including 2.62 g/t Au over 24.2m
- 198.3m of the higher-grade intervals (not continuous) assayed are over 1.5 g/t Au and give a weighted average grade of 2.78 g/t Au.
- Intersected mineralization first at a vertical depth of 225m within pyrrhotite-rich volcanics, assaying 2.0 g/t Au over 10.5m and 1.59 g/t Au over 7.5m below the diabase dike.
- 38 separate occurrences of visible gold between 442m and 1,139m.

Exploration and Evaluation Expenditures

The following table sets forth a breakdown of the material components of the Company's exploration and evaluation expenditures for the Omai Project, for the three and six months ended June 30, 2025 and 2024:

Exploration & evaluation expenditures	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Drilling	\$ 1,633,849	\$ 35,601	\$ 2,855,746	\$ 104,361
Consulting fees	295,453	201,705	557,254	474,263
Camp expenses	178,057	68,590	332,549	161,264
Salaries	103,331	-	137,239	-
Assays and sampling	217,256	3,246	361,223	3,736
Travel	22,890	10,126	42,497	24,020
Geology	-	22,563	-	24,601
Other	6,777	2,152	7,888	3,037
Total	\$ 2,457,613	\$ 343,983	\$ 4,294,396	\$ 795,282

4.0 Financial



Management Discussion & Analysis
Three and six months ended June 30, 2025
(Expressed in United States Dollars)

a) Financial Position Review

The Company is an exploration and development company that currently does not generate revenue. As at June 30, 2025, the Company had cash on hand of \$18,631,177 (December 31, 2024 - \$6,522,853), working capital of \$18,417,374 (December 31, 2024 - \$5,451,187), total assets of \$19,743,275 (December 31, 2024 - \$7,323,944), trade payables and accrued liabilities of 1,118,058 (December 31, 2024 - \$1,636,639) and recorded a net loss of \$6,391,122 for the first six months of 2025 ("2025") (2024 - loss of \$1,538,908).

On February 13, 2025, the Company completed a "bought deal" private placement offering (the "February Offering") with the issuance of 84,334,100 common shares of the Company priced at \$0.21 (C\$0.30) per share for gross proceeds of \$17,764,520 (C\$25,300,230). In connection with the February Offering, the Company paid to the underwriters a cash commission of \$867,800 (C\$1,236,007) and issued 2,060,012 broker warrants (the "February Broker Warrants"). Each February Broker Warrant is exercisable into one share of the Company at a price of \$0.21 (C\$0.30) per share for a period of 24 months from the date of closing.

Additionally, as consideration for financial advisory services provided in connection with the Offering, the Company paid the Underwriters an additional cash advisory fee of \$166,402 (C\$237,006) and issued the Underwriters an additional 395,010 Broker Warrants.

Trade payables and accrued liabilities are broken down as follows: \$676,639 in trade payables (December 31, 2024 - \$1,028,352) and \$441,419 in accrued liabilities (December 31, 2024 - \$608,287).

The Company has no debt or long-term liabilities.

During the first six months of 2025, 7,380,080 common shares were issued in addition to the 84,334,100 issued as part of the February Offering, related to the exercise of stock options and warrants.



Management Discussion & Analysis
Three and six months ended June 30, 2025
(Expressed in United States Dollars)

The continuity of common shares issued during the six months ended June 30, 2025 and December 31, 2024 is as follows:

	Number of common shares	Amount
Balance - December 31, 2023	377,845,932	\$ 24,841,109
Units and shares issued for cash, net of share issuance costs	137,800,732	10,113,981
Warrant valuation	-	(284,722)
Broker warrants valuation	-	(470,034)
Shares issued upon exercise of warrants	5,267,881	460,191
Shares issued upon exercise of stock options	2,000,000	219,000
Balance - December 31, 2024	522,914,545	\$ 34,879,525
February 2025 Offering	84,334,100	16,570,352
Broker warrants valuation	-	(437,876)
Shares issued upon exercise of warrants	4,017,841	614,590
Shares issued upon exercise of stock options	3,362,239	440,731
Balance - June 30, 2025	614,628,725	\$ 52,067,322

Liquidity

The Company is an exploration and development company that currently does not generate revenue. As at June 30, 2025, the Company had working capital as disclosed above, which management believes is sufficient to meet its property payments, its obligations and to continue to fund operations for at least the next twelve months.

Beyond the next 12 months, the Company's ability to continue as a going concern and to advance the Omai Project will be dependent upon its ability to obtain the necessary financing. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

For the six months ended June 30, 2025, the Company used cash resources of \$5,815,078 (2024 - \$1,355,071) to fund operating activities and generated \$17,157,221 in cash (2024 - \$10,198,794) from financing activities.

Capital Management

The capital managed by the Company includes the components of shareholders' equity as described in the unaudited condensed interim consolidated statements of shareholders' equity. The Company is not subject to externally imposed capital requirements.

The Company's objectives of capital management are to create long-term value and economic returns for its shareholders. It does this by seeking to maximize the availability of finance to fund the growth and development of its mining properties, and to support the working capital



Management Discussion & Analysis
Three and six months ended June 30, 2025
(Expressed in United States Dollars)

required to maintain its ability to continue as a going concern. The Company manages its capital structure and adjusts it for changes in economic conditions and the risk characteristics of its assets, seeking to limit shareholder dilution and optimize its cost of capital while maintaining an acceptable level of risk. To maintain or adjust its capital structure, the Company considers all sources of finance reasonably available to it, including but not limited to issuance of new capital, issuance of new debt and the sale of assets in whole or in part, including mineral property interests. The Company's overall strategy with respect to management of capital as at June 30, 2025 remains fundamentally unchanged from the year ended December 31, 2024.

Financial Instruments

Financial instruments include cash and any contracts that give rise to a financial asset to one party and a financial liability or equity instrument to another party. As at June 30, 2025, the Company's carrying values of cash, amounts receivable, accounts payable and accrued liabilities approximate their fair values due to their short term to maturity.

Credit risk

Credit risk is a risk that a financial loss will be incurred if a counterparty to a transaction does not fulfill its financial obligations as agreed. Financial instruments that potentially subject the Company to credit risk consist of cash and accounts receivable. The Company deposits cash with high credit quality financial institutions as determined by rating agencies.

As at June 30, 2025, the Company held its cash as follows: 75.1% in Canadian dollars, 24.5% in U.S. dollars and 0.3% in Guyanese dollars with 99.7% of cash held in Canadian banks and 0.3% held in Guyana banks as at June 30, 2025.

Currency risk

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign currency rates in the market. The Company's financial instruments are exposed to currency risk where those instruments are denominated in currencies that are not the same as the functional currency of the entity that holds them; foreign exchange gains and losses in these situations impact earnings.

The Company's significant subsidiaries are located in Guyana and although their functional currency is the U.S. dollar, they are subject to currency risk because they maintain certain cash, amounts receivable and prepaid and accounts payables and accrued liabilities in Guyanese dollars. The parent company is in Canada and its functional currency is the Canadian dollar and also maintains cash and accounts payables and accrued liabilities in Canadian and US dollars.

Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of our financial instruments will fluctuate because of changes in market interest rates. Cash is the only financial instrument the Company holds that is impacted by interest. There is limited interest rate risk associated with the Company's cash balance.



Management Discussion & Analysis
Three and six months ended June 30, 2025
(Expressed in United States Dollars)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities. The Company has relied on equity issuances and/or loans as its sole source of cash. The Company manages liquidity risk by maintaining an adequate level of cash to meet its short-term ongoing obligations and reviews its actual expenditures and forecast cash flows on a regular basis and matches the maturity dates of its cash equivalents to capital and operating needs.

b) Expenditure Review

	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Exploration and evaluation expenditures	\$ 2,457,613	\$ 343,983	\$ 4,294,396	\$ 795,282
General and administrative	399,948	150,605	853,768	353,037
Amortization	13,948	9,127	28,274	22,157
Share-based compensation	459,842	292,229	1,312,588	372,444
	3,331,351	795,944	6,489,026	1,542,920
Interest (income)	(78,370)	(6,292)	(190,948)	(7,753)
Foreign exchange loss	199,034	1,629	93,044	3,741
Net loss	3,452,015	791,281	6,391,122	1,538,908
Foreign currency translation adjustment	(1,018,907)	(13,519)	(859,225)	4,266
Total loss and comprehensive loss	\$ 2,433,108	\$ 777,762	\$ 5,531,897	\$ 1,543,174

Three months ended June 30, 2025 ("Q2 2025") compared to three months ended June 30, 2024 ("Q2 2024")

For Q2 2025, the Company recorded a net loss of \$3,452,015 compared to \$791,281 in Q2 2024. The increase is due to an increase in exploration activities on the Omai Project, as the Company is currently conducting a robust drill program, having drilled in excess of 20,000m year to date.

General and administrative costs have increased quarter over quarter due to the addition of head count at the corporate office, increases in overall compensation, an increase in investor relations activities and the leasing of an office starting in January 2025.

Share-based payments have risen due to the grant of an additional 16.6 million stock options since June 30, 2024 which predominantly vested 1/3 upon grant date and previously issued stock options that vest over time.

The Company recorded a foreign exchange loss of \$199,034 during the three months ended June 30, 2025 compared to \$1,629 in Q2 2024. The increase is the result of higher cash balances being held during Q2 2025 and the volatility experienced in Q2 2025 of the U.S dollar compared to the Canadian dollar.



Management Discussion & Analysis
Three and six months ended June 30, 2025
(Expressed in United States Dollars)

Interest income increased to \$78,370 for the second quarter of 2025 which is attributable to higher cash balances being held following the completion of the bought-deal financing completed in February 2025.

Six months ended June 30, 2025 ("2025") compared to six months ended June 30, 2024 ("2024")

For 2025, the Company recorded a net loss of \$6,391,122 compared to \$1,538,908 in 2024. The increase is due to an increase in exploration activities, a robust investor relations marketing program, higher share-based compensation, partially offset by higher interest income earned on cash balances.

Exploration and evaluation expenditures increased by 440% due to a large drilling campaign initiated in early 2025. To date 37 drill holes have been completed, representing over 20,000m. The drill program is currently using 3 drill rigs compared to a much smaller program in 2024.

General and administrative costs have increased year over year due to the addition of head count at the corporate office, increases in salaries and management fees, an increase in investor relations activities and the leasing of an office starting in January 2025.

Share-based payments increased due to an increase in the granting of additional stock options in late 2024 and 2025 which vest 1/3 upon grant with the remaining vesting occurring over time.

The Company recorded a foreign exchange loss of \$93,044 during the six months ended June 30, 2025 compared to \$3,741 over the same period in 2024. The increase is the result of higher cash balances being held during 2025 and the volatility experienced in 2025 of the U.S dollar compared to the Canadian dollar.

Interest income increased to \$190,948 for the six months ended June 30, 2025 which is attributable to higher cash balances being held following the completion of the bought-deal financing completed in February 2025.



Management Discussion & Analysis
Three and six months ended June 30, 2025
(Expressed in United States Dollars)

c) Summary of Quarterly Results

The following table sets forth selected financial information of the Company for the eight most recently completed quarters:

Quarterly Results	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Exploration and evaluation expenditures	2,457,613	1,836,783	1,531,438	1,324,058
Operating loss	3,331,351	3,157,675	2,106,749	1,673,814
Interest income	(78,370)	(112,578)	(50,897)	(61,066)
Net loss	3,452,015	2,939,107	2,598,422	1,613,184
Loss per share	(0.01)	(0.01)	(0.00)	(0.00)

Quarterly Results	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Exploration and evaluation expenditures	343,983	451,299	270,841	611,190
Operating loss	795,944	746,976	511,628	873,961
Interest income	(6,292)	(1,461)	(1,461)	(13,423)
Net loss	791,281	765,412	510,561	864,237
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)

Exploration and evaluation expenditures fluctuate based on available cash resources to fund activities, exploration results of previous completed activities that are used to plan and complete follow on work. The exploration and evaluation activities related to the various periods are fully explained in the section above called the Omai Project.

Interest income fluctuates over the eight quarters based on cash balances held in financial institutions during the respective quarter as well as prevailing interest rates. Specifically, the increases in Q2 2025, Q1 2025, Q4 2024, Q3 2024 are attributable to various equity financings completed in those respective periods.

Net loss has seen a progressive increase over the eight quarters due to the increase in exploration work completed at the Omai Project, which was funded by various equity financings. The Company is continuing to advance the Omai Project with additional drilling being completed in 2025, along with an updated MRE expected in Q3 2025 and a further PEA to be completed later in 2025.

5.0 Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements at the date of this MD&A.



Management Discussion & Analysis
Three and six months ended June 30, 2025
(Expressed in United States Dollars)

6.0 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operating decisions or by virtue of common ownership. Related parties include the Board of Directors, officers, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions. In accordance with IAS 24 - Related Party Disclosure, key Management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executives and non-executive) of the Company.

Key management personnel receive compensation in the form of management, salaries, technical consulting fees and Board fees. The remuneration of key management personnel during the three and six months ended June 30, 2025 and 2024 is as follows:

	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	2025	2024
Short-term benefits ⁽¹⁾	\$ 217,225	\$ 89,340	\$ 358,963	\$ 177,752
Share-based payments ⁽²⁾	271,428	206,564	1,025,783	265,687
Total	\$ 488,653	\$ 295,904	\$ 1,384,746	\$ 443,439

⁽¹⁾ Includes salary, benefits and short-term accrued incentives/other bonuses earned in the period.

⁽²⁾ Represents the expense of stock options and restricted share units during the period.

As at June 30, 2025, included in trade payables and accrued liabilities is \$160,247 (December 31, 2024 - \$193,515) related to fees and reimbursable expenses owing to certain key management personnel. The amounts are unsecured, non-interest bearing and due on demand.

7.0 New and amended accounting policies

Standards issued and effective for annual periods beginning on or after January 1, 2024

Certain new standards, interpretations, amendments, and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on January 1, 2024:



Management Discussion & Analysis
Three and six months ended June 30, 2025
(Expressed in United States Dollars)

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to **IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments – Disclosures**. The amendments clarify the derecognition of financial liabilities and introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required, and early adoption is permitted.

Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued **IFRS 18 - Presentation and Disclosure in Financial Statements** to improve reporting of financial performance. The new standard replaces IAS 1 - Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required, and early adoption is permitted.

8.0 Outstanding Share Data Authorized and Issued

As at August 27, 202, the number of common shares outstanding and issuable from other outstanding securities is as follows:

	Number
Common shares	631,014,003
Stock options	47,323,333
Warrants	5,238,154
Total	683,575,490

9.0 Qualified Person

Unless stated otherwise herein, all scientific and technical data contained in this MD&A has been reviewed, approved and verified by Elaine Ellingham who is a “Qualified Person” within NI 43-101 and is a member in good standing of the Professional Geoscientists Ontario (PGO). Ms. Ellingham is also the Company’s Chief Executive Officer.



10.0 Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Potential of the Company's properties to contain economic deposits of precious and base metals.	Financing should be available for future exploration of the Company's properties; the actual results of the Company's exploration activities will be favourable; operating and exploration costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of	Precious metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquire exploration and evaluation assets; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and



Management Discussion & Analysis
Three and six months ended June 30, 2025
(Expressed in United States Dollars)

	precious and base metals and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's exploration and evaluation assets.	attract skilled staff; risks to title; mineral tenure and availability of permits.
The Company's ability to meet its working capital needs at the current level for the twelve-month period. The Company expects to incur further losses in the development of its business.	The operating and exploration activities of the Company for the twelve-months and beyond, and the costs associated therewith, will be dependent on raising sufficient additional capital consistent with the Company's current expectations.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; changes in the operations currently planned for the next twelve months; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.
The Company's ability to carry out anticipated exploration on its exploration and evaluation assets.	The exploration activities of the Company for the next twelve months, and the costs associated therewith, will be consistent with the Company's current expectations.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; changes in the operations currently planned for the next twelve months; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits, ability to access the property, ability to secure the necessary personnel and support services to complete the planned programs.



Management Discussion & Analysis
Three and six months ended June 30, 2025
(Expressed in United States Dollars)

Management's outlook regarding future trends, including the future price of precious metals and availability of future financing.	Financing will be available for the Company's exploration and operating activities; the price of precious and base metals will be favourable to the Company.	Precious metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; availability of financing.
The Company will continue to focus its exploration efforts on existing targets located at the Omai Gold Mine in Guyana.	The Company will focus its budget on the exploration work program at the Omai Gold Mine.	Management may change its plans based on future exploration results. Political or social factors may make it difficult or unfeasible to continue to explore the Omai Gold Mine property.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

11.0 Risk Factors

Omai is subject to a number of risks due to the nature of the business of mineral exploration and the early stage of its development. The following risk factors are provided from the perspective of the Company.



Management Discussion & Analysis
Three and six months ended June 30, 2025
(Expressed in United States Dollars)

Exploration, Development and Production Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few exploration properties are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations, there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in any establishment or increase in the Company's resource base.

The Company's operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activities, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company.

Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The remoteness and restrictions on access of properties in which the Company will have or has an interest will have an adverse effect on profitability as a result of higher infrastructure costs. There are also physical risks to the exploration personnel working in the terrain in which the Company's properties are located, often in poor climate conditions.

The long-term commercial success of the Company depends on their ability to find, acquire, develop and commercially produce gold and other precious metals. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic.



Management Discussion & Analysis
Three and six months ended June 30, 2025
(Expressed in United States Dollars)

The Company has relied upon historical data compiled by previous parties involved with the properties. To the extent that any of such historical data may be inaccurate or incomplete, the Company's exploration plans may be adversely affected

Access to the Omai Gold Mine in Guyana is available through public roads which requires a ferry boat river crossing. If the ferry service ceases to operate, the Company may face additional expenses related to transportation.

No History of Mineral Production

The Company has no history of commercially producing metals from their mineral exploration properties and there can be no assurance that it will successfully establish mining operations or profitably, produce gold or other precious metals. None of the Company's properties are currently under development or production. The future development of any properties found to be economically feasible will require the construction and operation of mines, processing plants and related infrastructure.

Title Risks

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to mineral properties, as well as the location of boundaries on the grounds may be disputed. Moreover, additional amounts may be required to be paid to surface right owners in connection with any mining development. At all of such properties where there are current or planned exploration activities, the Company believe that they have either contractual, statutory, or common law rights to make such use of the surface as is reasonably necessary in connection with those activities.

Title insurance generally is not available for mining claims in Canada and Guyana, and the Company's ability to ensure that they have obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Company has not conducted surveys of all the claims in which it holds direct or indirect interests; therefore, the precise area and location of such claims may be in doubt. Accordingly, the properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate the properties as permitted or to enforce its rights with respect to its properties.

Under the laws of the jurisdictions where the Company's operations and projects are located, mineral resources belong to the state and governmental concessions are required to explore for, and exploit, mineral reserves. The Company holds exploration concessions in each of the jurisdictions where it is operating with respect to its projects and prospects. While the Company has not been advised of any proposed termination of any of its concession, the concessions held by the Company in respect of its operations and projects may be terminated under certain circumstances, including if certain fees are not paid, certain terms of the concessions or mining legislation governing such concessions are not complied with, or if environmental requirements



Management Discussion & Analysis
Three and six months ended June 30, 2025
(Expressed in United States Dollars)

are not met. Termination of any one or more of the Company's exploration concessions could have a material adverse effect on the Company's financial condition or results of operations.

Substantial Capital Requirements

The management of the Company anticipate that they may make substantial capital expenditures for the acquisition, exploration, development and production of its properties in the future. As the Company will be in the exploration stage with no revenue being generated from the exploration activities on its mineral properties, they may have limited ability to raise the capital necessary to undertake or complete future exploration work, including drilling programs. There can be no assurance that debt or equity financing will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Corporation to alter its capitalization significantly. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on its financial condition, results of operations or prospects. In particular, failure to obtain such financing on a timely basis could cause the Company to forfeit their interest in certain properties, miss certain acquisition opportunities and reduce or terminate operations.

The only source of future funds for further exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company are the sale of equity capital or the offering by the Company of an interest in its exploration and evaluation assets to be earned by another party carrying out further exploration. Management has been successful in accessing equity markets in the past, but there is no assurance that such sources will be available on acceptable terms in the future. Future issuance of equity capital may have a substantial dilutive effect on existing shareholders of the Company. The Company is not able at this time to predict the future of such issuance or dilution.

Competition

The mining industry is highly competitive. Many of the Company's competitors for the acquisition, exploration, production and development of gold and other precious and base metals, and for capital to finance such activities, will include companies that have greater financial and personnel resources available to them.

Volatility of Metal Prices

Metal prices fluctuate considerably and are affected by numerous factors beyond the Company's control, such as industrial demand, inflation and expectations with respect to the rate of inflation, the strength of the U.S. dollar and of other currencies, interest rates, forward sales by producers, production and cost levels and changes in investment trends. Gold prices are sometimes subject to rapid short-term changes because of speculative activities. If these prices were to decline significantly or for an extended period of time, the Company might be unable to continue its operations, develop its properties or fulfill its obligations under its agreements with its partners



Management Discussion & Analysis
Three and six months ended June 30, 2025
(Expressed in United States Dollars)

or under its permits and licences. As a result, the Company might lose its interest in, or be forced to sell, some of its properties. In the event of a sustained, significant drop in gold prices, the Company may be required to re-evaluate its assets, resulting in reduced estimates of reserves and resources and in material write-downs of the Company's or Avalon's investment in mining properties and increased amortization, reclamation and closure charges. Furthermore, since gold prices are established in US dollars, a significant increase in the value of the Canadian dollar relative to the US dollar coupled with stable or declining gold prices could adversely affect the Company's results with respect to development of and eventual sale of these metals. Currency fluctuations may affect some of the Company's future operations, financial positions and results. The Company's financial results are reported in United States dollars. The Company raises its funds through financings in the Canadian dollar. The majority of the Company's costs to date are in United States dollars. Therefore, the Company has exposure to fluctuations in the United States dollar against the Canadian dollar.

Mineral Reserves / Mineral Resources

All of the properties in which the Company hold an interest are considered to be in the early exploration stage only and do not contain a known body of commercial minerals. No mineral reserves have been established at the Company's properties and there is no assurance any such reserves will be established in the future. Mineral reserves are, in the large part, estimates and no assurance can be given that any future anticipated tonnages and grades, if any, will be achieved or that any indicated level of recovery will be realized.

Any future figures will be determined based upon assumed metal prices and operating costs. Future production could differ dramatically from reserve estimates for, among other reasons:

- mineralization or formations could be different from those predicted by drilling, sampling and similar examinations;
- increases in operating mining costs and processing costs could adversely affect resources and reserves;
- the grade of the resources and reserves may vary significantly and there is no assurance that any particular level of metals may be recovered from the ore; and
- declines in the market price of the metals may render the mining of some or all of the reserves uneconomic.

Estimated mineral resources and reserves may require downward revisions based on changes in metal prices, further exploration or development activity, increased production costs or actual production experience. This could materially and adversely affect any future estimates of the tonnage or grade of mineralization, estimated recovery rates or other important factors that influence mineral resource and reserve of estimates.

Any reduction in estimated mineral reserves or resources, if any, could require material write downs in investment in the affected mining property and increased amortization, reclamation and closure charges, which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition.



Management Discussion & Analysis
Three and six months ended June 30, 2025
(Expressed in United States Dollars)

Because the Company has not commenced production at any of their properties and have not defined or delineated any proven or probable reserves on any of its properties, any future mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Extended declines in market prices for gold or other metals may render portions of the Company's mineralization uneconomic and result in reduced reported mineralization. Any material reductions in estimates of mineralization, or of the Company's ability to extract this mineralization, could have a material adverse effect on Company's results of operations or financial condition, as well as the market price of their respective securities.

Global Financial Conditions

Current global financial conditions have been subject to increased volatility and access to financial markets has been severely restricted. These factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, on terms favourable to the Company. If these increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the value and the price of the Company's Shares could continue to be adversely affected. A weak or declining economy could strain our suppliers, possibly resulting in supply disruptions, or cause delays in payments for our services by third-party payors. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current our future economic climate and financial market conditions could adversely impact our business.

Environmental Risks

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities



Management Discussion & Analysis
Three and six months ended June 30, 2025
(Expressed in United States Dollars)

causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

Property Interests

The agreements pursuant to which the Company hold its rights to certain of its properties, provide that the Company must make certain cash payments and/or incur certain exploration expenditures over certain time periods. If the Company fails to make such payments in a timely manner, the Company may lose all or a portion of their respective interests in those projects.

Permits and Licences

The activities of the Company are subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters, including issues affecting local native populations. Although the Company believe that their activities are currently, and will be, carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Company. Further, the mining licences and permits issued in respect of their respective projects may be subject to conditions which, if not satisfied, may lead to the revocation of such licences. In the event of revocation, the value of the Company's investments in such projects may decline.

Country Risk

The Company could be at risk regarding any political developments in the countries which it operates. At present, the Company is active in Canada, Barbados and Guyana. The Company's mineral exploration in Guyana may be adversely affected by political instability, legal and economic uncertainty in the countries where the Corporation operates or has plans to operate. These risks may include: political unrest; labour disputes; invalidation of governmental orders and permits; corruption; war and civil disturbances; terrorist activities; arbitrary changes in laws; regulations; policies; taxation; price controls; exchange controls; delays in or the inability to obtain necessary permits; opposition to mining from environmental activists or other non-



Management Discussion & Analysis
Three and six months ended June 30, 2025
(Expressed in United States Dollars)

governmental organizations; limitations on foreign ownership; limitations on the repatriation of earnings; limitation on mineral exports and increase financing costs. These risks may limit or disrupt the Company's projects, restrict the movement of funds or result in the deprivation of contractual rights. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Regulatory Requirements

Mining operations, development and exploration activities are subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health, waste disposal, environmental protection and remediation, protection of endangered and protected species, mine safety, toxic substances and other matters. Changes in these regulations or in their application are beyond the control of the Company and could adversely affect its operations, business and results of operations.

Government approvals and permits are currently, and may in the future be, required in connection with the exploration and evaluation assets. To the extent such approvals are required and not obtained, the Company may be restricted or prohibited from proceeding with planned exploration or development activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or require abandonment or delays in development of properties or reductions in levels of production at producing properties.

Reliance on Key Management Personnel, Employees and Executives

The Company will be dependent upon the continued support and involvement of a small number of key management personnel. The loss of the services of one or more of such personnel could have a material adverse effect on the Company. The Company's ability to manage its exploration activities and, hence, its success, will depend in large part on the efforts of these individuals. The Company faces intense competition for qualified personnel and there can be no assurance that the Company will be able to attract and retain such personnel. The number of persons skilled in the acquisition of, exploration of exploration and evaluation assets is limited and competition for such persons is intense.

The success of the Company will be largely dependent upon the performance of its management and key employees. In assessing the risk of an investment in Company, potential investors should realize that they are relying on the experience, judgment, discretion, integrity and good faith of the management of the Company. The Company does not, nor does it foresee that it will,



Management Discussion & Analysis
Three and six months ended June 30, 2025
(Expressed in United States Dollars)

maintain life insurance policies in respect of its key personnel. The Company could be adversely affected if such individuals do not remain with the Company. Guyana is an emerging market where mining expertise is limited and competition for qualified nationals is particularly intense.

Possible Conflicts of Interest of Directors and Officers of the Company

Certain of the directors and officers of the Company also serve as directors, officers and/or advisors of and to other companies involved in natural resource exploration and supporting services. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. The Company expects that any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders, but there can be no assurance in this regard. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest with or which are governed by the procedures set forth in the OBCA and any other applicable law.

Absence of Dividends

To date, Company has not paid any dividends on its outstanding shares. Any decision to pay dividends on the shares of the Company will be made by its board of directors on the basis of its earnings, financial requirements and other conditions.

Market for Securities

There can be no assurance that an active trading market in the Company's securities will be sustained. The market price for the Company's securities could be subject to wide fluctuations. Factors such as precious metal commodity prices, government regulation, interest rates, share price movements of the Company's peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of the Corporation. The stock market has from time-to-time experienced extreme price and volume fluctuations, particularly in the mining sector, which have often been unrelated to the operating performance of particular companies.

History of Losses

The Company has not received any revenue to date from the exploration activities on its properties. The Company incurred losses during their most recently completed financial year. The Company has not found that commercial mining activity is warranted on any of their properties. Even if the Company does undertake development activity on any of the Company's properties, there is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

The exploration of the Company's properties depends on its ability to obtain additional required financing. There is no assurance that the Corporation will be successful in obtaining the required financing, which could cause it to postpone its exploration plans or result in the loss or substantial dilution of its interest in its properties.



Management Discussion & Analysis
Three and six months ended June 30, 2025
(Expressed in United States Dollars)

Uninsured Risks

The Company, as a participant in mining and exploration activities, may become subject to liability for hazards that cannot be insured against or against which it may elect not to be so insured because of high premium costs. Furthermore, the Corporation may incur a liability to third parties (in excess of any insurance coverage) arising from negative environmental impacts or any other damage or injury.

Cyber Security Threats

Information systems and other technologies, including those related to the Company's financial and operational management, are an integral part of the Company's business activities. Network and information systems-related events, such as computer hackings, cyber-attacks, computer viruses, worms or other destructive or disruptive software, process breakdowns, denial of service attacks, malicious social engineering or other malicious activities, or any combination of the foregoing, or power outages, natural disasters, terrorist attacks or other similar events, could result in damage to the Company's property, equipment and data. These events also could result in significant expenditures to repair or replace the damaged property or information systems and/or to protect them from similar events in the future.

Further, any security breaches, such as misappropriation, misuse, leakage, falsification or accidental release or loss of information maintained in the Company's information technology systems, including personnel and other data, could damage its reputation and require the Company to expend significant capital and other resources to remedy any such security breach. Insurance maintained by the Company against losses resulting from any such events or security breaches may not be sufficient to cover any consequent losses or otherwise adequately compensate the Company for any disruptions to its business that may result, and the occurrence of any such events or security breaches could have a material adverse effect on the business of the Company. There can be no assurance that these events and security breaches will not occur in the future or not have an adverse effect on the business of the Company.

Compliance with Anti-Corruption Laws

The Company is subject to various anti-corruption laws and regulations including but not limited to the Canadian Corruption of Foreign Public Officials Act 1999. In general, these laws prohibit a company and its employees and intermediaries from bribing or making other prohibited payments to foreign officials or other persons to obtain or retain business or gain some other business advantage. The Company's primary operations are located in Guyana and, according to Transparency International, the country of Guyana is perceived as having fairly high levels of corruption relative to the selected sample of countries around the world. The Company cannot predict the nature, scope or effect of future regulatory requirements to which its operations might be subject or the manner in which existing laws might be administered or interpreted. Failure to comply with the applicable legislation and other similar foreign laws could expose the Company and its senior management to civil and/or criminal penalties, other sanctions and remedial measures, legal expenses and reputational damage, all of which could materially and



Management Discussion & Analysis
Three and six months ended June 30, 2025
(Expressed in United States Dollars)

adversely affect the Company's business, financial condition and results of operations. Likewise, any investigation of any potential violations of the applicable anti-corruption legislation by Canadian or foreign authorities could also have an adverse impact on the Company's business, financial condition and results of operations, as well as on the market price of the Common Shares. As a consequence of these legal and regulatory requirements, the Company has instituted policies with regard to the code of business conduct and ethics. There can be no assurance or guarantee that such efforts have been and will be completely effective in ensuring the Company's compliance, and the compliance of its employees, consultants, contractors and other agents, with all applicable anti-corruption laws.