



MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024



Management Discussion & Analysis
Year ended December 31, 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 April 22, 2026, and should be read in conjunction with Omai's audited consolidated financial statements and related notes as at and for the years ended December 31, 2025 and 2024 (the "Financial Statements") in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") ("IFRS Accounting Standards").

Readers are cautioned that this 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 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.sedarplus.ca 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. At present, the Company does not have any resource properties in production and does not generate revenue. The Company's primary focus is the exploration of the past producing Omai Gold Mine in the Potaro Mining District of Guyana.

The Company's corporate office 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 \$50,409,317 as at December 31, 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.

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



2.0 2025 Highlights and 2026 Outlook

Project Highlights (to date of this report)

- An updated expanded Mineral Resource Estimate (“MRE”) (the “**April 2026 MRE**”) was released for the Wenot and Gilt gold deposits as follows:

Wenot Deposit (a constrained pit approach with minor underground is applied)

- 1,453,000 ounces (“oz”) of gold (“Au”) in 28.4 million tonnes (“Mt”) (Indicated), a 49.8% increase in ounces (+483,000 oz) over the Aug 2025 MRE
- 3,999,000 oz of gold in 92.4Mt (Inferred), a 7.6% increase in ounces (+282,000 oz)
- 1.59 g/t Au grade of Indicated MRE, an 8.9% increase (from 1.46 g/t Au)
- 1.35 g/t Au grade of Inferred MRE, a 25.8% decrease (from 1.82 g/t Au)
- Increased gold price assumption to \$3,000/oz from \$2,500/oz at the same cutoff of 0.30 g/t Au

Gilt Deposit (an underground mining approach is applied)

- 1,042,000 oz of gold (Indicated) averaging 3.33 g/t Au, in 9.7Mt, a 9.5% decrease in ounces (-109,000) over the Aug 2025 MRE
- 1,465,000 oz of gold (Inferred) averaging 3.22 g/t Au, in 14.2Mt, a 120.3% increase in ounces (+800,000 oz)
- 3.33 g/t Au grade of Indicated MRE, a 3.4% increase (from 3.22 g/t Au)
- 3.22 g/t Au grade of Inferred MRE, a 3.9% decrease (from 3.35 g/t Au)
- Increased gold price assumption to \$3,000/oz from \$2,500/oz and increased cutoff to 1.7 g/t Au from 1.5 g/t Au

- In **October 2025**, filed an NI43-101 Technical Report covering the much-increased MRE announced August 25, 2025 that most notably included a 130% increase to the Wenot Inferred Mineral Resource, and also included the previous Gilt Creek MRE (the “August 2025 MRE”), resulting in:

Wenot Gold Deposit MRE:

- 130% increase in Inferred MRE to 3,717,000 ounces (“ozs”) grading 1.82 grams per tonne (“g/t”) gold (“Au”), contained in 62.3 million tonnes (“Mt”), and
- 16% increase in Indicated MRE to 970,000 ozs grading 1.46g/t Au, contained in 20.7 Mt; and

Gilt Gold Deposit MRE:

- 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)



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- Demonstrated the significant depth potential of the Wenot deposit by successfully drilling a 2.0 km long hole that intersected 285m of the Wenot Shear at a depth of approximately 1,200m below surface which included seven zones of gold mineralization. Results included: 2.57 g/t Au over 8.6m and 5.12 g/t Au over 3.6m. This provides proof of concept that the Wenot deposit appears to continue to depths of at least 700m below the known resource and suggesting potential for further resource expansion with additional drilling;
- Reported significant drill results from two near-surface exploration targets including:
 - 20.33 g/t Au over 5.3m on the BBH target, and
 - 2.72 g/t Au over 16.3m on the Camp Zone target
- Added a fifth drill rig to the exploration program in mid-2025, mainly to drill selective areas of Wenot that will both continue to expand Wenot and also enhance the upcoming updated Preliminary Economic Assessment ("PEA") expected in H1 2026 and also to test additional priority target areas;
- Reached a total of 173 diamond drill holes completed, totalling 59,620 metres ("m") at the Omai Gold Project, since the commencement of exploration in 2021, and an additional 31 holes totalling 14,500m to date in 2026;
- Advanced the Environmental Impact Assessment ("EIA") process with the engagement of ERM International Group Limited ("ERM") with an EIA submission related to acceptance of the Terms and Scope to the EPA (Guyana) done in late September 2025 for the Company's 100%-owned Omai Gold Project;
- Prepared and shipped 73 samples to SGS Labs in Canada for metallurgical testwork;
- Completed an initial underground development design for the Gilt Creek Deposit, with the assistance of a consulting firm, in preparation for the upcoming PEA; and
- Initiated a 50,000m diamond drill program early in 2026 that continues with a focus on converting Wenot Inferred MRE to Indicated MRE in order to further advance the project.

Financing Highlights

- Completed two bought-deal financings in 2025, raising gross proceeds of approximately \$46.3 million, which provides Omai with financial resources to execute on its plans to advance the development of the Omai Gold Project;
- Raised proceeds from the exercise of stock options and warrants of \$2.5 million; and
- Established a strong cash position of approximately \$42.6 million in cash, cash equivalents and short-term investments as at December 31, 2025.

Corporate Highlights

- Hosted a number of site visits to the Omai Gold Project by mining analysts and fund managers;
- Presented and participated in numerous key investor conferences in 2025;
- Recognized as the 6th top performing stock in 2025 on the TSX Venture Exchange ("TSXV") in their 2026 Top 50 Company ranking;



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- Expanded equity research coverage with National Bank Financial, Stifel Nicolaus Canada, and Cormark Securities adding to current coverage by Paradigm Capital, Agentis Capital, Haywood Securities and Atrium Research; and
- Saw the price of the Company's common shares rising on the TSXV to close on December 31, 2025 at \$1.02 (C\$1.40) compared with the closing price on December 31, 2024 of \$0.17 (C\$0.24).

Outlook and Objectives for 2026

- Using the April 2026 MRE, complete an updated preliminary economic assessment report ("PEA") for the Omai Gold Project, to reflect an expanded mine plan, including production from both the Wenot open pit deposit and the Gilt Creek underground deposit; and
- Initiated a 50,000 metre ("m") diamond drill program, designed to further pursue opportunities to expand the overall Omai gold resources, explore certain nearby geophysical anomalies, while continuing the priority work of upgrading the large Wenot resource;
- Continue to advance a number of engineering projects including tailings plans, metallurgical work and underground mine design in preparation for the updated Preliminary Economic Assessment ("PEA") in 2026; and
- Continue to advance permitting and the EIA.

3.0 Omai Gold 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 April 14, 2026, the Company released the April 2026 MRE of 2,495,000 ozs of gold in the Indicated category, averaging 2.04 grams per tonne ("g/t") Au in 38.1Mt, an increase of 17.6% over the previous MRE and 5,465,000 ozs of gold in the Inferred category, averaging 1.59g/t Au in 106.6Mt, an increase of 24.7% over the previous MRE.

Wenot Deposit (a constrained pit approach with minor underground is applied)

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- 3,999,000 oz of gold in 92.4Mt (Inferred), a 7.6% increase in ounces (+282,000 oz)
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Gilt Deposit (an underground mining approach is applied)

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- 3.33 g/t Au grade of Indicated MRE, a 3.4% increase (from 3.22 g/t Au)
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- Increased gold price assumption to \$3,000/oz from \$2,500/oz and increased cutoff to 1.7 g/t Au from 1.5 g/t Au

Table 1. April 2026 Mineral Resource Estimates

Deposit	Mining Method	Material Type	Gold Cut-off Grade	Indicated			Inferred		
				Tonnes	Avg Gold Grade	Contained Gold	Tonnes	Avg Gold Grade	Contained Gold
			<i>g/t</i>	<i>kt</i>	<i>g/t</i>	<i>koz</i>	<i>kt</i>	<i>g/t</i>	<i>koz</i>
Gilt	Underground (UG)	Fresh Rock	1.70	9,724	3.33	1,042	14,165	3.22	1,465
Wenot	Open Pit (OP)	Alluvial & Saprolite	0.20	1,270	0.66	27	2,929	0.76	71
		Fresh Rock	0.30	27,119	1.64	1,426	88,719	1.35	3,857
		All	0.20 & 0.30	28,389	1.59	1,453	91,647	1.33	3,929
	Underground (UG)		1.70	-	-	-	805	2.74	71
	OP + UG	All	Multiple	28,389	1.59	1,453	92,452	1.35	3,999
Wenot + Gilt	OP + UG	All	Multiple	38,112	2.04	2,495	106,617	1.59	5,465



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Notes to Accompany the April 2026 Mineral Resource Estimate:

1. The effective date of this Mineral Resource is April 7, 2026.
2. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Standards on Mineral Resources and Reserves Definitions (2014) and Best Practices Guidelines (2019).
3. Rock density averages 2.69 t/m³ for Wenot and 2.92 t/m³ for Gilt.
4. Open pit resources have been constrained to a conceptual pit shell using Whittle software and underground blocks were constrained by an underground shape optimizer using Deswik (DSO) software.
5. A gold price of US\$3,000 was used.
6. Process gold recoveries for Wenot are assumed to be 90% for Alluvium/Saprolite and 92% for Transition/Fresh Rock and for Gilt are assumed to be 92%.
7. Open pit operating costs were assumed to be \$2.40/t for soft rock material mining, \$3.00/t for fresh rock mining, \$8.93/t for Alluvium/Saprolite processing, and \$14.62/t for Fresh Rock processing. A cost of \$3.25/t was used for G&A. All costs are assumed to be US\$.
8. Mineral Resources are reported at cut-off grades of 0.20 g/t Au for soft rock, 0.30 g/t Au for hard rock within the open pit, and 1.70 g/t Au for underground shapes.
9. The Wenot pit assumed an overall slope angles of 30° for soft rock and 50° for the fresh rock. Wenot resources assume the recovery of crown pillars below the pit shell.
10. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
11. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
12. Numbers have been rounded to the nearest thousand tonnes and ounces. Differences in totals may occur due to rounding.
13. The cut-off date of the supporting geological database is March 12, 2026.
14. The Wenot Mineral Resource Estimate incorporates 24,484 composites from 699 diamond drill holes totalling 36,133 m of core within the mineralized wireframes. The Gilt Mineral Resource Estimate incorporates 6,125 composites from 50 diamond drill holes, totalling 6,091 m of core within the mineralized wireframes.
15. Composite gold grades were assessed separately for Wenot and Gilt and were capped at values between 11.5 and 40 g/t gold.
16. Grade interpolation methods were Ordinary Kriging for Wenot and Inverse Distance Cubed (ID3) for Gilt.
17. Rock density was applied using average values of lithological units based on 209 measurements of Wenot drill core and 190 measurements of Gilt drill core.
18. The Mineral Resource has been classified in the Indicated and Inferred categories, using reference drilling spacing of 40-70 m for Indicated and up to 80-100 of extrapolation distance for Inferred.
19. Mr. Alan J. San Martin, P.Eng. from SLR Consulting (Canada) Ltd., is the Qualified Person (QP) for this Mineral Resource Estimate.

The following table provides a comparison of the April 2025 MRE to the previously disclosed August 2025 MRE on the Omai Gold deposits.



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Table 2. Comparison between Wenot April 2026 MRE and August 2025 MRE

Category	Tonnes (k)			Au (g/t)			Au (koz)		
	2025 MRE	2026 MRE	Change (%)	2025 MRE	2026 MRE	Change (%)	2025 MRE	2026 MRE	Change (%)
Indicated	20,729	28,389	+36.9	1.46	1.59	+8.9	970	1,453	+49.8
Inferred	63,446	92,452	+45.7	1.82	1.35	-25.8	3,717	3,999	+7.6

Table 3. Comparison between Gilt April 2026 MRE and 2025 MRE

Category	Tonnes (k)			Au (g/t)			Au (koz)		
	2025 MRE	2026 MRE	Change (%)	2025 MRE	2026 MRE	Change (%)	2025 MRE	2026 MRE	Change (%)
Indicated	11,123	9,724	-12.6	3.22	3.33	+3.4	1,151.4	1,042	-9.5
Inferred	6,186	14,165	+129.0	3.35	3.22	-3.9	665.4	1,465	+120.2

In April 2024, the Company announced the results from its first Preliminary Economic Assessment (the “2024 PEA”) for the Wenot Project, one of the two gold deposits located on its 100%-owned Omai Property, in Guyana. Following the completion of the April 2026 MRE, the Company commenced the analysis to complete an updated PEA, that incorporates the expanded April 2026 MRE and will include both the Wenot and Gilt Deposits. The 2024 PEA supports an initial open pit mining scenario only 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 Value_{5%} (“NPV”) of \$777 million, a 24.7% Internal Rate of Return (“IRR”), and a payback period of 3.5 years

The 2024 PEA incorporated only a portion of the Wenot open pit resource, and only 45% of the Omai Gold Property MRE. This study assumed a conservative \$1,950/oz gold price which resulted in an NPV_{5%} 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)



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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).

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 70,000m 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 #01/2019 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 licence that were granted subsequent to the granting of the Omai PL.



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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 employed five diamond drills, with the Company further expanding drilling to achieve 39,834m in 167 holes in 2025 as compared to 14,047m in 26 holes in 2024.

The 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.

On November 12, 2025, the Company announced the assay results from its deep, 2,014m hole which first drilled across the Gilt deposit, then continued south to intersect multiple gold zones within the down dip extension of the Wenot Shear Corridor at a depth of approximately 700m below the known Wenot deposit. The Wenot Shear Corridor hosts the large Wenot gold deposit that has been identified to a maximum depth of 530m. The upper part of hole 122W intersected 699m of the Gilt deposit, then continued and encountered the Wenot Shear Corridor at approximately 1,739m downhole with the shearing continuing until the end of the hole at 2,014m. Seven discrete gold zones were intersected within broader lower-grade envelopes. The last zone downhole, returning 2.19 g/t Au over 7.9m (including 3.61 g/t Au over 4.4m), ended at 2,009.8m, less than five metres from the end of the hole. The hole ended still within the Wenot Shear Corridor but could not continue due to excessive flattening. The final depth reached exceeded expectations, but it is likely that the shear zone continues further.

Highlights from Lower Part of Hole 25ODD-122W, includes multiple gold zones: (intersections below are between 1,785.0m to 2,009.8m downhole, or at a vertical depth from surface of between 1,220m and 1,280m)

- 2.57 g/t Au over 8.6m
- 5.12 g/t Au over 3.6m
- 2.19 g/t Au over 7.9m, including 3.61 g/t Au over 4.4m
- 3.34 g/t Au over 4.5m
- 1.80 g/t Au over 5.5m
- 1.23 g/t Au over 4.6m
- 2.07 g/t Au over 3.3m



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Highlights from the 2025 drill program 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 was well outside of the pit limits as defined within the 2024 PEA.

HOLE #	RESULTS
250DD-158	<ul style="list-style-type: none"> • 7.74 g/t Au over 13.5m, including 28.03 g/t Au over 3.1m • 1.45 g/t Au over 44.4m, including 6.0 g/t Au over 3.6m
250DD-162	<ul style="list-style-type: none"> • 6.3 g/t Au over 9.2m, including 37.31 g/t Au over 1.1m • 4.15 g/t Au over 6.7m
260DD-166	<ul style="list-style-type: none"> • 10.02 g/t Au over 5.4m • 2.55 g/t Au over 10.5m • 1.48 g/t Au over 14.4m
250DD-161	<ul style="list-style-type: none"> • 5.06 g/t Au over 9.4m, including 26.96 g/t Au over 1.2m
250DD-119W	<ul style="list-style-type: none"> • 4.18 g/t Au over 14.6m, including 9.12 g/t Au over 4.1m
250DD-159	<ul style="list-style-type: none"> • 1.75 g/t Au over 19.6m • 14.45 g/t Au over 2.5m
250DD-131	<ul style="list-style-type: none"> • 20.33 g/t Au over 5.30m, including 35.61 g/t Au over 3.0m
250DD-135	<ul style="list-style-type: none"> • 2.72 g/t Au over 16.3m, including 9.05 g/t Au over 4.0m
250DD-136	<ul style="list-style-type: none"> • 2.05 g/t Au over 7.50m, including 11.32 g/t Au over 1.0 m
250DD-138	<ul style="list-style-type: none"> • 0.85 g/t Au over 12.7m, including 1.32 g/t Au over 6.0m



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250DD-127	<ul style="list-style-type: none"> • 3.08 g/t Au over 25.8m, including 17.06 g/t over 3.1 m • 1.52 g/t Au over 37.5m • 7.33 g/t Au over 1.5m
250DD-125	<ul style="list-style-type: none"> • 6.84 g/t Au over 9.5m, including 27.51 g/t over 1.2m • 9.80 g/t Au over 1.5m
250DD-126	<ul style="list-style-type: none"> • 1.31 g/t Au over 39.5m • 2.08 g/t Au over 18.0m, including 9.68 g/t Au over 1.5m • 5.39 g/t Au over 3.4m • 1.33 g/t Au over 8.9m • 5.04 g/t Au over 3.0m
250DD-117	<ul style="list-style-type: none"> • 10.16 g/t Au over 2.6m • 1.98 g/t Au over 7.5m • 4.53 g/t Au over 2.4m
250DD-124W	<ul style="list-style-type: none"> • 2.64 g/t Au over 41.8m, including 9.25 g/t Au over 4.5m • 3.49 g/t Au over 17.4m, including 6.31 g/t Au over 7.4m • 5.66 g/t Au over 7.5m
250DD-124	<ul style="list-style-type: none"> • 1.76 g/t Au over 20.5m, including 5.46 g/t Au over 3.5m • 5.67 g/t Au over 4.5m
250DD-121	<ul style="list-style-type: none"> • 9.85 g/t Au over 2.9m • 13.74 g/t Au over 3.5m • 11.26 g/t Au over 2.0m • 2.64 g/t Au over 12.4m
250DD-119	<ul style="list-style-type: none"> • 31.7 g/t Au over 7.5m (17.36 g/t over 7.5m capped at 70 g/t Au) • 1.61 g/t Au over 36.4m, including 3.26 g/t Au over 3.8m



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	<ul style="list-style-type: none"> • 3.89 g/t Au over 13.2m, including 6.02 g/t Au over 2.5m
250DD-118	<ul style="list-style-type: none"> • 3.1 g/t Au over 14.5m • 9.81 g/t Au over 2.5m
250DD-116	<ul style="list-style-type: none"> • 2.63 g/t Au over 27.5m, including 4.68 g/t Au over 9.5m
250DD-113	<ul style="list-style-type: none"> • 5.47 g/t Au over 9.7m • 1.53 g/t Au over 13.0m, including 2.76 g/t Au over 5.8m
250DD-112	<ul style="list-style-type: none"> • 2.80 g/t Au over 15.0m, including 11.50 g/t Au over 3.1m • 1.87 g/t Au over 17.4m • 0.83 g/t Au over 42.2m
250DD-111	<ul style="list-style-type: none"> • 4.87 g/t Au over 9.5m • 1.45 g/t Au over 9.9m
250DD-108	<ul style="list-style-type: none"> • 5.81 g/t Au over 6.1m • 1.91 g/t Au over 10.8m
250DD-107	<ul style="list-style-type: none"> • 2.67 g/t Au over 21.4m, including 17.61 g/t Au over 2.1m • 2.31 g/t Au over 24.6m, including 9.61 g/t Au over 2.5m
250DD-106	<ul style="list-style-type: none"> • 2.64 g/t Au over 21.0m • 1.62 g/t Au over 16.5m • 1.18 g/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 • 8.98 g/t Au over 5.0m • 3.36 g/t Au over 12.5m • 4.55 g/t Au over 7.0m



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250DD-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
250DD-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
250DD-105	<ul style="list-style-type: none"> • 2.32 g/t Au over 19.8m
250DD-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
240DD-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 with variable shearing, alteration and stockworks of quartz veining within the felsic dikes and hosting significant gold mineralization.



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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 Gold Project, for the years ended December 31, 2025 and 2024:

	For the years ended December 31,	
	2025	2024
Drilling	\$ 6,268,111	\$ 1,969,157
Consulting fees	862,062	881,971
Camp expenses	713,265	422,719
Salaries	421,221	-
Assays and sampling	761,734	283,098
Travel	89,436	51,164
Geology	485,764	27,976
Environmental	87,323	-
Other	8,948	14,693
Total	\$ 9,697,864	\$ 3,650,778



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4.0 Financial

The functional currency of Omai Gold Mines Corp. (the parent company) is the Canadian dollar (“C\$”). The Company’s primary source of funding is in Canadian dollars thus making the Canadian dollar the dominant currency in which the entity operates. The functional currency for the Company’s subsidiaries, Omai Gold Mines (Barbados) Corp. a private Barbados corporation (“Holdings”), and AGE, is the United States dollar (“USD”). The presentation currency for the Financial Statements is USD.

a) *Select Annual Financial Information*

	2025	2024	2023
Interest income	\$ 653,642	\$ 119,716	\$ 33,747
Net loss for the year	(13,587,789)	(5,771,841)	(3,410,070)
Total loss and comprehensive loss for the year	(12,228,334)	(5,620,378)	(3,392,775)
Net loss per share	(0.02)	(0.01)	(0.01)
Weighted average number of shares outstanding	618,106,936	463,409,391	377,845,888
Total assets	43,835,732	7,323,944	1,017,498
Total liabilities	2,315,434	1,636,639	883,603
Accumulated deficit	(51,118,269)	(37,530,480)	(31,758,639)
Total shareholders' equity	41,520,298	5,687,305	133,895

The variances in the amounts related to the statement of loss are due to an increase in drilling and exploration activities over the three-year period. In 2025, over 39,000m was drilled compared to 14,000m in 2024. The Company had on average higher cash balances in 2025 due to two private placements completed in February and October 2025, with cash being invested in interest bearing instruments. Total assets increased significantly in 2025 due to higher cash balances on deposit at year end from the private placements outlined below.

b) *Financial Position Review*

The Company is an exploration and development company that currently does not generate revenue. As at December 31, 2025, the Company had cash and short-term investments of \$42,628,465 (December 31, 2024 - \$6,522,853), working capital of \$41,071,384 (December 31, 2024 – \$5,378,998), total assets of \$43,835,732 (December 31, 2024 - \$7,323,944), trade payables and accrued liabilities of \$2,315,434 (December 31, 2024 - \$1,636,639) and recorded a net loss of \$13,587,789 for 2025 (“2025”) (2024 – loss of \$5,771,841).



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On October 21, 2025, the Company completed a “bought-deal” private placement offering (the “October 2025 Offering”) with the issuance of 34,783,000 common shares of the Company priced at \$0.82 (C\$1.15) per share for gross proceeds of \$28,579,611 (C\$40,000,450). An officer of the Company subscribed for 200,000 common shares, for aggregate proceeds of \$164,028 (C\$230,000). In connection with the October Offering, the Company paid to the underwriters a cash commission of \$1,564,880 (C\$2,194,275).

On February 13, 2025, the Company completed a “bought deal” private placement offering (the “February 2025 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 \$17,748,716 (C\$25,300,230). Certain directors and officers of the Company subscribed for 915,000 common shares, for aggregate proceeds of \$188,553 (C\$274,500). 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 under the same terms as described above.

Trade payables and accrued liabilities are broken down as follows: \$1,207,050 in trade payables (December 31, 2024 - \$1,028,352) and \$1,115,680 in accrued liabilities (December 31, 2024 - \$608,287).

The Company has no debt or long-term liabilities.

During 2025, 28,508,638 common shares were issued related to the exercise of stock options and warrants, for cash proceeds of \$2,453,963.



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The continuity of common shares issued during 2025 and 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	16,534,824
October 2025 Offering	34,783,000	26,783,289
Broker warrants valuation	-	(437,876)
Shares issued upon exercise of warrants	22,037,874	2,758,413
Shares issued upon exercise of stock options	6,470,764	1,159,070
Balance - December 31, 2025	670,540,283	\$ 81,677,245

Liquidity

The Company is an exploration and development company that currently does not generate revenue. As at December 31, 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 Gold 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 year ended December 31, 2025, the Company used cash resources of \$10,676,634 (2024 - \$4,521,358) to fund operating activities, generated \$45,772,076 in cash (2024 - \$10,509,406) from financing activities and used \$30,545,809 (2024 - \$93,031) in investing activities.

Capital Management

The capital managed by the Company includes the components of shareholders' equity as described in the Financial Statements shareholders' equity. The Company is not subject to externally imposed capital requirements.



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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 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 December 31, 2025 remains fundamentally unchanged from the year ended December 31, 2024.

Financial Instruments

Financial instruments include cash, short-term investments 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 December 31, 2025, the Company's carrying values of cash, amounts receivable, short-term investments, 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, short-term investments and accounts receivable. The Company deposits cash with high credit quality financial institutions as determined by rating agencies.

As at December 31, 2025, cash was held as follows: \$11,397,691 held in Canada (December 31, 2024 - \$6,426,869) and \$328,241 in Guyana (December 31, 2024 - \$95,984). The cash was held in the following currencies: \$6,747,321 in Canadian dollars (December 31, 2024 - \$6,358,188), \$4,650,370 in U.S. dollars (December 31, 2024 - \$68,680) and \$328,241 in Guyanese dollars (December 31, 2024 - \$95,984).

In addition, the Company had \$30,902,533 (December 31, 2024 – Nil) invested in term deposits with maturities of less than 365 days from the date of purchase. These are classified as short-term investments on the statement of financial position. Included in short-term investments is an amount of \$31,373 pledged against the Company's corporate credit cards.

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.



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The Company's significant subsidiary is located in Guyana and although its functional currency is the U.S. dollar, it is subject to currency risk because it maintains 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 and short-term investments are the only financial instruments the Company holds that is impacted by interest. There is limited interest rate risk associated with the Company's short-term investments as they have fixed interest rates.

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.

c) Expenditure Review

	For the three months ended December 31,		For the years ended December 31,	
	2025	2024	2025	2024
Exploration and evaluation expenditures \$	3,431,083	1,531,438	\$ 9,697,864	\$ 3,650,778
General and administrative	729,745	430,591	2,123,247	961,028
Amortization	24,412	14,862	77,335	47,295
Share-based compensation	710,478	129,858	2,289,251	664,382
	4,895,718	2,106,749	14,187,697	5,323,483
Interest (income)	(299,378)	(50,897)	(653,642)	(119,716)
Foreign exchange loss	947,916	563,895	53,734	568,074
Net loss	(5,544,256)	(2,619,747)	(13,587,789)	(5,771,841)
Foreign currency translation adjustment	1,365,745	465,606	1,359,455	151,463
Total loss and comprehensive loss	\$ (4,178,511)	\$ (2,154,141)	\$ (12,228,334)	\$ (5,620,378)



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The major components of the Company's exploration and evaluation expenditures comprise the following:

Exploration & evaluation expenditures	For the three months ended December 31,		For the years ended December 31,	
	2025	2024	2025	2024
Drilling	\$ 2,157,853	\$ 962,673	\$ 6,268,111	\$ 1,969,157
Consulting fees	36,402	230,537	862,062	881,971
Camp expenses	191,129	136,657	713,265	422,719
Salaries	248,093	-	421,221	-
Assays and sampling	235,744	165,556	761,734	283,098
Travel	33,654	23,140	89,436	51,164
Geology	485,764	1,218	485,764	27,976
Environment	87,323	-	87,323	-
Other	(44,881)	11,657	8,948	14,693
Total	\$ 3,431,082	\$ 1,531,438	\$ 9,697,864	\$ 3,650,778

General and administrative expenses are further defined as follows:

	For the three months ended December 31,		For the years ended December 31,	
	2025	2024	2025	2024
Management fees ⁽¹⁾	\$ 212,158	\$ 141,496	\$ 321,167	\$ 275,591
Salaries	18,695	-	353,872	-
Consulting fees	150,497	56,231	397,094	172,227
Investor relations and corporate development	133,404	91,895	511,327	274,783
Legal and professional fees	38,411	86,094	166,375	93,566
Office and general	157,446	13,022	261,807	47,057
Regulatory and filing fees	6,889	3,314	66,542	46,032
Travel	12,245	38,539	45,063	51,772
Total	\$ 729,745	\$ 430,591	\$ 2,123,247	\$ 961,028

Three months ended December 31, 2025 ("Q4 2025") compared to three months ended December 31, 2024 ("Q4 2024")

For Q4 2025, the Company recorded a net loss of \$5,544,256 compared to \$2,619,747 in Q4 2024. The increase is due to an increase in exploration activities on the Omai Gold Project, as the Company completed a robust drill program, had an increase in head count and overall compensation, partially offset by interest income associated with the higher cash balances held in Canadian dollars in Q4 2025 compared to Q4 2024.

Exploration and evaluation expenses totalled \$3,431,083 in Q4 2025 compared to \$1,531,438, an increase of 124%, primarily driven by higher drill and assay costs.

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 15.9 million stock options since September 30, 2024, which predominantly vested 1/3 upon grant date and previously issued stock options that vest over time.



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Interest income increased to \$299,378 for the fourth quarter of 2025 from \$50,897 for the fourth quarter of 2024, which is attributable to higher cash balances being held following the completion of the bought-deal financing completed in October 2025.

The Company recorded foreign exchange losses of \$947,916 in Q4 2025 compared to \$563,895 in Q4 2024, which is attributable to fluctuations in the US dollar relative to the Canadian dollar as the functional currency of the parent company is the Canadian dollar.

Year ended December 31, 2025 ("2025") compared to year ended December 31, 2024 ("2024")

For 2025, the Company recorded a net loss of \$13,587,789 compared to \$5,771,841 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 and unrealized foreign exchange gains.

Exploration and evaluation expenditures increased by 218% due to a large drilling campaign initiated in early 2025. In 2025, 75 drill holes were completed, representing over 39,830m compared to 14,050m completed 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 in addition to the fair value of the stock options at the grant date has increased in 2025 compared to 2024.

Interest income increased to \$653,642 for 2025 due to higher cash balances being held following the completion of the bought-deal financing completed in February 2025 and October 2025 and cash received from the exercise of stock options and warrants.



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d) Summary of Quarterly Results

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

Quarterly Results	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Exploration and evaluation expenditures	3,431,083	1,972,385	2,457,613	1,836,783
Operating loss	4,895,718	2,802,953	3,331,351	3,157,675
Interest income	(299,378)	(163,316)	(78,370)	(112,578)
Net loss	5,544,256	1,652,411	3,452,015	2,939,107
Loss per share	(0.00)	(0.00)	(0.01)	(0.01)

Quarterly Results	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Exploration and evaluation expenditures	1,531,438	1,324,058	343,983	451,299
Operating loss	2,106,749	1,673,814	795,944	746,976
Interest income	(50,897)	(61,066)	(6,292)	(1,461)
Net loss	2,619,747	1,613,186	791,281	747,627
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 up work. The exploration and evaluation activities related to the various periods are fully explained in the section above called the Omai Gold 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 Q4 2025, Q3 2025, 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 Gold Project, which was funded by various equity financings. The reduction in the net loss for Q3 2025 was the result of higher interest income earned and unrealized foreign exchange gains, which totalled \$1,150,542 for the three months ended September 30, 2025. The Company is continuing to advance the Omai Gold Project with the initiation of a 50,000m drill program in 2026, along with the updated April 2026 MRE and a follow-up PEA to be completed in 2026.

5.0 Off-Balance Sheet Arrangements

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



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-executives) 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 twelve months ended December 31, 2025 and 2024 is as follows:

	For the three months ended December 31,		For the years ended December 31,	
	2025	2024	2025	2024
Short-term benefits ⁽¹⁾	\$ 745,164	\$ 180,186	\$ 1,394,765	\$ 461,333
Share-based payments ⁽²⁾	487,868	45,112	1,842,124	428,742
	\$ 1,233,032	\$ 225,298	\$ 3,236,889	\$ 890,075

⁽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.

During the year ended December 31, 2025, a total of 11,400,000 (2024 – 8,450,000) stock options were granted to the key management personnel.

As at December 31, 2025, the Company owed \$41,330 for fees and reimbursable expenses (2024 - \$193,515) to key management personnel or related companies identified above, and this balance is included in trade payables and accrued liabilities. 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, 2026

Certain new standards, interpretations, amendments, and improvements to existing standards were issued by the IASB that are mandatory for accounting periods beginning on January 1, 2026:

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 introduces 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 April 22, 2026, the number of common shares outstanding and issuable from other outstanding securities is as follows:

	Number
Common shares	674,522,905
Stock options	52,316,667
Warrants	1,699,387
Total	728,538,959



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 the meaning of 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	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



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	<p>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 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.</p>	<p>other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff; risks to title; mineral tenure and availability of permits.</p>
<p>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.</p>	<p>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.</p>	<p>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.</p>
<p>The Company's ability to carry out anticipated exploration on its exploration and evaluation assets.</p>	<p>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.</p>	<p>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</p>



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		access the property, ability to secure the necessary personnel and support services to complete the planned programs.
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



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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.

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



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current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic.

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 believes that it has 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



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legislation governing such concessions are not complied with, or if environmental requirements 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



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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 holds 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.



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Because the Company has not commenced production at any of its properties and has 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



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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 its 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-governmental organizations; limitations on foreign ownership; limitations on the repatriation of



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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, maintain life insurance policies in respect of its key personnel. The Company could be adversely



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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.



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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



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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.