

Desert Gold Ventures Inc.

Form 51-102F1

Management's Discussion and Analysis

SIX MONTHS ENDED JUNE 30, 2026

Desert Gold Ventures Inc. (the "Company" or "Desert Gold") is an exploration stage company and is engaged in the acquisition, exploration and development of mineral resource properties. The principal business of the Company is conducting mineral property exploration in Mali. The Company's shares are traded on the TSX Venture Exchange (the "TSX-V") under the symbol DAU and on the OTC market of the USA (OTCQB) under the symbol DAUGF.

The following management's discussion and analysis ("MD&A") is dated August 29, 2026 to provide an analysis of the Company's business and operating results for the six months ended June 30, 2026. All the amounts presented within this MD&A are in US dollars, unless specified otherwise. Readers are encouraged to review the Company's statutory filings, including consolidated financial statements and other disclosure documents through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca, or to review general information, including maps, on the Company's website at www.desertgold.ca.

FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information", which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company, its projects, exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining exploration, environmental risks, title disputes or claims and limitations of insurance coverage.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only to management's views as of the date the statements were made. Often, but not always, forward-looking statements can be identified by words and phrases about the future, such as: anticipate, expect, plan, intend, predict, goal, target, project, potential, strategy and outlook.

There are a number of factors that may cause results to vary considerably from these predictions, involving known and unknown risks and uncertainties. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual cost of conducting our exploration program may differ significantly from estimates; we may be adversely affected by foreign currency exchange rates or taxes, including fluctuations in the relative value of US and Canadian currency; we are subject to the risk inherent in variations in ore grade or recovery rates and commodity prices; equipment may fail; we may experience labour unrest, accidents and other risks inherent in mining; we may be subject to political risks in developing countries, insurrection or war; or delays in obtaining required permits, licenses and approvals. More specifically, although Desert Gold primarily operates in African countries with stable democratic governments with mining regulations in place, these countries may still be subject to political upheaval, such as military coups or rebel insurrection by factions within the country; we discuss geopolitical, economic and other such factors in more depth in the section entitled "Risks and Uncertainties" in this MD&A. Although Desert Gold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. The Company does not undertake or assume any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by securities law.

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***
The Company will need to raise additional funds to meet its long-term business objectives.	*The Company will continue its exploration and development activities in 2026*	*Unexpected downturn of the price of precious metal and the capital markets*

Corporate and Operation Update

Units issued for cash

During the six months ended June 30, 2026, the Company closed a private placement (the "Offering") and issued 90,147,500 units at a price of CAD$0.08 per unit for aggregate gross proceeds of CAD$7,211,800. Each unit consisted of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one additional common share at a price of CAD$0.12 at any time on or before February 9, 2028.

In connection with the Offering, the Company paid an aggregate of CAD$265,986 in finder's fees and issued, in aggregate, 3,324,825 non-transferable finder's warrants, entitling the holder thereof to purchase one common share at a price of CAD$0.08 at any time on or before February 9, 2028.

Option and RSU grant

After the period ended June 30, 2026, the Company issued the following:

On July 7, 2026, the Company grants 4,300,000 incentive stock options with an exercise price of CAD$0.14 to officers, directors, and consultants. These options vest immediately on issuance and have an expiry date of July 7, 2031.

On July 27, 2026, the Company issues 6,550,000 restricted share units ("RSUs") to officers, directors, and consultants with a term of three years. Each vested RSU shall be redeemed for (i) one common share or (ii) a cash payment or, (iii) a combination of common share and cash as determined by the board of directors in its discretion.

Barani Small Mine - Development and Construction

The Company's owns a small-scale mining license ("Petite License") issued in October 2018 for four years, which was renewed for another four years on December 15, 2022. During the first half of 2026, the Company continued pre-construction and site development activities for the planned initial 200 tonnes per day gravity processing operation at Barani. Activities included contractor mobilization, site clearing, foundation excavation, topographic set-out, fencing and support fabrication, camp rehabilitation, water-supply drilling and preparation of plant infrastructure.

By the end of April, approximately 52,324 m² of workshop, plant and stockpile areas had been cleared, while foundation excavation continued through May and June. Construction progress remained behind the contractual schedule during the period, principally due to bulk material supply constraints, water-supply readiness and concrete material validation.

The Company also advanced the water-supply program during May and June. Initial boreholes FE1 and FE2 did not provide sufficient water for anticipated process requirements, resulting in additional targeting and drilling. Three subsequent production boreholes were retained as positive, with preliminary development yields of approximately 9 m³/h, 24 m³/h and 8 m³/h. Final hydrogeological interpretation and pump selection remained outstanding at period end; however, the results materially improved confidence in the availability of groundwater to support construction and initial operations.

Technical acceptance of the 200 tonnes per day gravity plant package was completed in China between March 25 and April 3, 2026. The package includes gravity processing equipment, a six-month inventory of

spare parts and a 650 kVA generator set. Six containers containing the equipment were shipped from China on April 26, 2026 and remained in transit at period end, with arrival in Dakar expected in July 2026.

The Company continued to monitor construction costs during the period. The May 2026 updated estimate for plant erection was approximately US$1.64 million compared with the initial estimate of approximately US$1.26 million. Including known immediate additions, the projected requirement had increased to approximately US$1.73 million by June. This represented approximately 5.4% above the May updated estimate and remained within the consolidated 10% contingency applied to that estimate.

Continuity of the deferred mine construction cost is as follows:

	Mine under construction	Processing plant under construction including equipment being installed	Total
	$	$	$
Cost			
January 1, 2026	-	-	-
Addition	809,622	797,599	1,607,221
June 30, 2026	809,622	797,599	1,607,221

Exploration Update

Project Overview

SMSZ Project

The majority of the Company's exploration permits are located in Mali and are focused on the Senegal Mali Shear Zone ("SMSZ") Project. The SMSZ Project is centered 50 km south of the Sadiola Mine and spans both sides of the Senegal-Mali Shear Zone, which, regionally, is related to the Loulo, Gara, Sadiola, Yatela, Loulo, Gounkoto and Fekola gold mines (Figure 1). The property was previously explored by other companies, whose work delineated more than 18 zones of gold mineralization within the project area (Figure 3). Additional exploration opportunities include a significant number of gold-in-soil anomalies that need to be evaluated, and large, laterite-covered areas, associated with the SMSZ, which, in management's opinion, could hide a significant gold deposit. Exploration work has been carried out, and has been proposed, to test many of these exploration target areas.

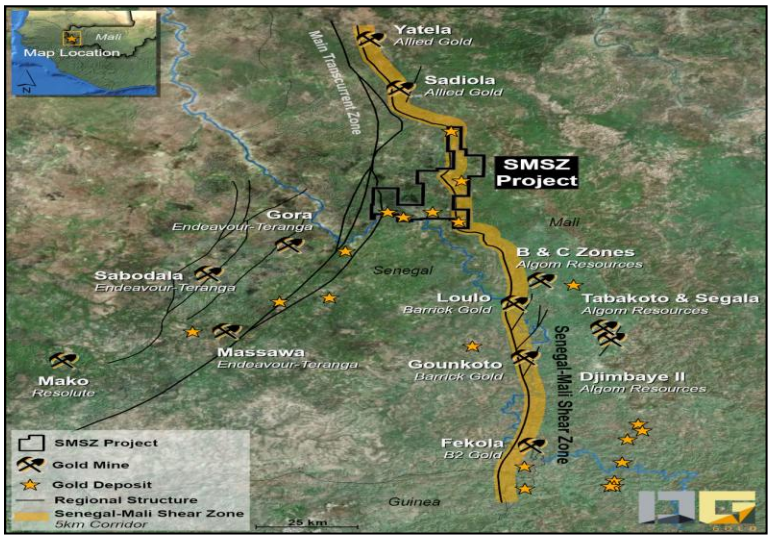


Figure 1. Location Map and regional setting of the SMSZ projects.

As of the date of this report, the SMSZ project consists of a total of ten contiguous tenements (including a small-scale mining license over the Barani East Zone) totaling 440 km^2 (see Table 1, Figure 2). All tenements are governed by a standard Convention Minière detailing the fiscal and legal regime under which the exploration permits are granted. The project consists of the original 100% owned Farabantourou Concession area (now the Farabantourou West (Quest) permit). In Q3 2019, Desert Gold closed the acquisition of Ashanti Gold Corp. ("Ashanti") and the acquisition of two concessions, Kousilli West and Keniebandi East, from Mineral Management Consulting ("MMC"). A two-concession block (Djelimangara and Sebessounkoto) was acquired from Altus Strategies PLC ("Altus") in 2019, and option deals for the Linguekoto and Sola West concessions were also completed in late 2019 and 2020. In September 2021, the Company was granted the rights to the Kolomba Concession from the government. Desert Gold has been informed by its joint venture partners that it has met the option deal conditions and thus acquired 95% to 100% interest in the concessions.

Table 1. SMSZ concessions

Concession	Concession Granted/renewed	Size km^2	Ownership	Royalties/Other Ownership
Djelimangara (expired in 2021) and renewed as Kamana (i) (ii)	2022-10-21	55	100%	2.5% NSR to Altus with 1.5% buyable
Sebessounkoto Sud (iI)	2022-10-11	28	100%	2.5% NSR to Altus with 1.5% buyable
Keniebandi Est (ii) (iii)	2019-07-16	60	100%	2% NSR to MMC
Kousilli West (ii)(iii)	2018-12-07	44	100%	2% NSR to MMC
Farabantourou West (Ouest) (ii) (iii)	2018-11-27	82.3	100%	-
Linnguekoto (ii) (iii)	2019-09-26	30	95%*	5% carried interest by Sud Mining SARL
Farikounda (ii)	2019-11-25	66.41	100%	
Sola Ouest (ii)	2020-12-31	15	100%*	2% to Harmattan with 1% buyable
Kolomba(ii)	2021-11-1	32	100%	-

(i) A new exploration permit, Kamana, was granted on October 21, 2022 as a replacement of the Djelimangara Permit.
(ii) Renewals in progress as of the date of this report.
(iii) The Company has paid for renewals and is waiting for final approval from the Mail government.

Permits in Mali

The SMSZ Project is situated within the Kéniéba Inlier, a Birimian-aged geological terrane along Mali's western border.

Exploration permits in Mali are generally granted for an initial three-year term and may be renewed for two additional three-year periods, subject to applicable expenditure, reporting and regulatory requirements. Mining permits may be granted for an initial 12-year term and renewed for successive ten-year periods, subject to applicable legislation and agreements with the Government of Mali.

Mining operations in Mali are subject to government participation, royalties, taxes and contributions to local development funds in accordance with the applicable mining legislation and fiscal regime.

Impact of change of Mali government to the Company's exploration and evaluation properties

Mali has experienced political and regulatory changes following military coups in August 2020 and May 2021 and continues to be governed by a transitional government. To date, these political developments have not materially disrupted the Company's exploration activities.

In August 2023, Mali adopted a new mining code and, as part of a broader review of the mining sector, suspended the issuance and renewal of certain exploration permits. Following adoption of the related implementation decree, the new mining code became operational, and in March 2025 the suspension on permit renewals was partially lifted.

The Company has resumed discussions with the relevant authorities regarding the renewal of exploration permits that expired during the suspension period. The Company's operations remain subject to political, regulatory and tenure risks in Mali, including changes to laws, policies and permitting requirements. There can be no assurance that permit renewals will be granted or that the Company will be able to maintain its interests in all of its exploration properties.

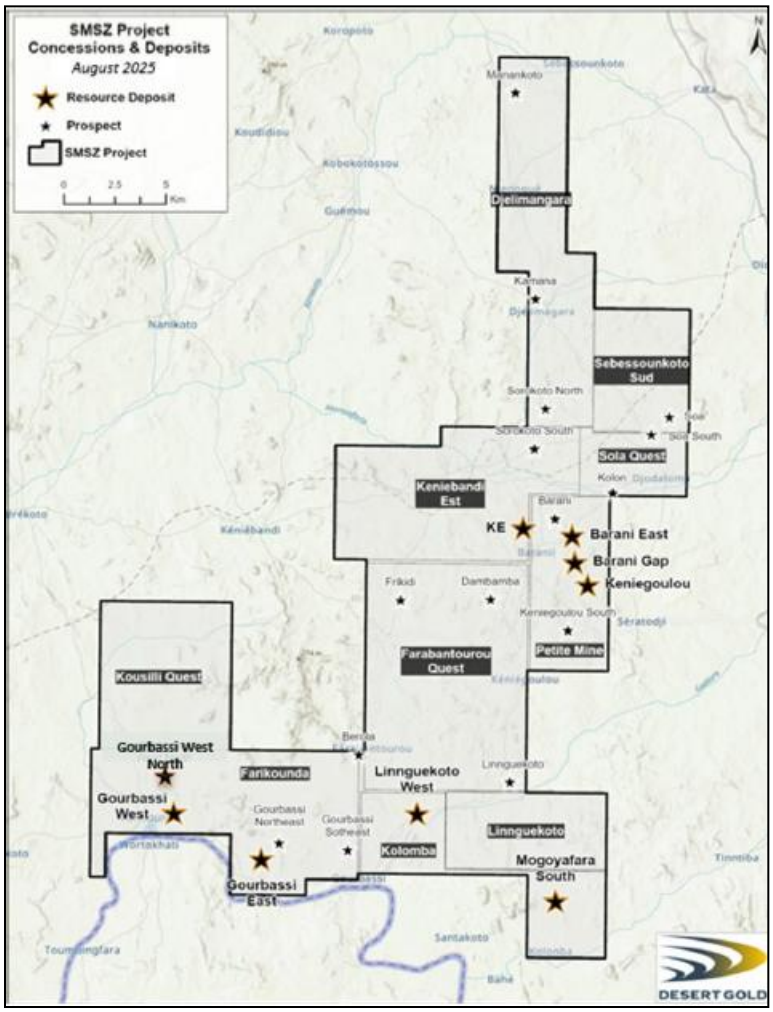


Figure 2. Plan View Map of Desert Gold's Concessions

Tiegba Project

The Tiegba Gold Project is an early-stage gold exploration project comprising approximately 297 km² in Côte d'Ivoire. In June 2025, the Company entered into an option agreement to acquire a 90% interest in the Project, expanding the Company's exploration portfolio into Côte d'Ivoire.

The Project is situated within the Birimian greenstone belt and along the regionally significant Tehini Shear Zone. The geological setting is considered prospective for orogenic gold mineralization and is located within the same regional gold district as several significant deposits and mining operations.

Historical exploration has identified extensive gold-in-soil anomalies associated with prospective structural trends, including more than 10 kilometres of interpreted northeast-trending shear corridors. These targets are supported by geological, geochemical and geophysical datasets; however, the Project remains at an early stage of exploration and had not been systematically drill tested prior to the Company's involvement.

2025 Exploration

1H, 2025

In early 2025, the Company acquired and integrated historical exploration data from Golden Rim Resources, including soil sampling, trenching, and drilling datasets across the Mogoyafara South and Linnguekoto West areas.

At Mogoyafara South, trenching and drilling results confirm and locally extend mineralization beyond the current resource model, with indications of strike extensions to the north and south. These results support the potential for resource growth, subject to further validation and drilling.

At Linnguekoto West, historical work identified additional mineralized zones and geochemical anomalies south of the existing resource area. While some high-grade trench results were not consistently reproduced at depth, integrated mapping and data interpretation have improved the understanding of structural controls and identified priority targets for follow-up drilling.

The Company completed a review of historical QA/QC protocols and drill collar locations, with results indicating generally acceptable data quality, although some limitations remain, including incomplete datasets and limited verification of certain historical results.

Additional mapping and interpretation at the Manakoto area defined a >2 km mineralized corridor with multiple parallel trends, enhancing the overall exploration potential of the project.

The integration of these datasets has significantly improved geological and structural models and will support refined drill targeting, resource expansion opportunities, and future exploration programs across the SMSZ Project.

Tiegba Acquisition

In June 2025, the Company entered into an option agreement to acquire up to a 90% interest in the 297 km² Tiegba Gold Project in Côte d'Ivoire. The Project is located within the Tehini Greenstone Belt and hosts a ~4.2 km long gold-in-soil anomaly associated with the Tehini Shear Zone.

Historical exploration is limited and has not included drilling, and no mineral resource estimates have been defined. The Project is considered prospective for structurally controlled gold mineralization and represents an early-stage exploration opportunity.

The Company plans to advance the Project through data validation, geochemical sampling, mapping, geophysical surveys, and initial drill testing of priority targets.

2H 2025

Revised PEA, August*

In August 2025, the Company released a Preliminary Economic Assessment ("PEA") for the SMSZ Project in Mali, focused on oxide and transitional mineralization from the Barani and Gourbassi deposits.

The PEA outlines a phased, open-pit mining operation with an initial processing rate of approximately 220,000 tonnes per annum and a mine life of over 17 years. The mine plan includes approximately 113,500

ounces of contained gold, with 97,600 ounces of recoverable gold based on an average metallurgical recovery of 86%.

At a base-case gold price of US$2,500/oz, the project demonstrates an after-tax NPV (5%) of approximately $24 million and an IRR of 34%, with a payback period of approximately 3.25 years. Sensitivity analysis at higher gold prices indicates improved project economics.

The PEA is based on a subset of the current Mineral Resource Estimate, incorporating oxide and transitional material from select deposits. A significant portion of the overall resource, including sulfide mineralization and additional deposits, remains excluded from the mine plan and represents potential upside, subject to further drilling and technical studies.

Metallurgical test work supports a conventional processing flowsheet incorporating gravity recovery and carbon-in-leach (CIL), with oxide and transitional material demonstrating generally favourable recovery characteristics.

***The PEA was subsequently updated in November 2025, and the results of that update supersede the initial study released in August 2025.**

2H, 2025 Exploration

During the second half of 2025, Desert Gold completed field data collection, geological interpretation and a comprehensive review of historical exploration data across the SMSZ Project. The work focused on integrating geological mapping, surface geochemistry, historical drilling, geophysical information and known mineralized occurrences to refine the property-scale geological and structural framework. The objective was to improve the understanding of controls on gold mineralization and establish a more systematic approach for prioritizing future exploration and resource-growth opportunities. The integrated review identified three principal prospective mineralized corridors across the SMSZ Project, characterized by favourable structural settings, anomalous gold geochemistry and known mineralized occurrences (Figure 3).

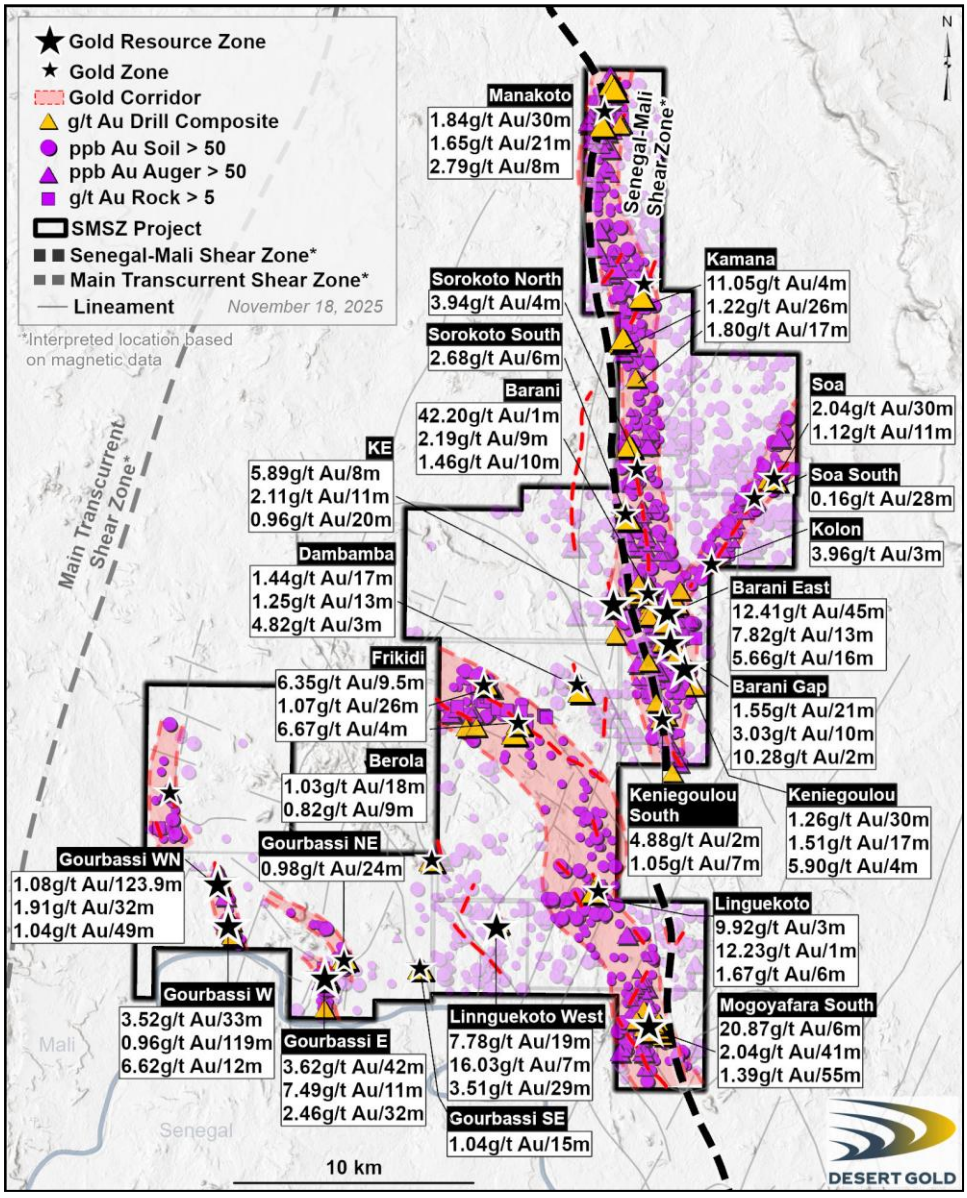


Figure 3: SMSZ Project – Gold Corridors with Major Occurrences, Summary Drill and Geochemistry Results

1) Gourbassi Corridor

The Gourbassi Gold Corridor is a ~10 km long, shear-parallel structural zone trending NW to N–S, offset by ENE–E–W cross-structures indicative of a transpressional regime. The corridor shows a strong spatial relationship between gold-in-soil anomalies, mapped quartz-vein arrays, and existing resource footprints at Gourbassi East, Gourbassi West, and Gourbassi West-North. Undrilled right-step jogs, fold hinges, and overlapping soil-geochemical anomalies represent immediate opportunities for additional resource and new discovery potential. At Gourbassi area, surface geochemistry, drill results and structural interpretation indicate that the mineralized trend remains open to the north and south, with several undrilled gaps along strike. Proposed exploration programs will aim to test these extensions and strengthen continuity between the two resource zones.

2) Mogoyafara-Linnguekoto-Frikidi Corridor

The Barani–Manakoto Corridor extends for approximately 27 km along the Senegal–Mali Shear Zone, while the approximately 8 km-long Kolon–Soa Corridor represents an eastern structural splay. Both corridors contain known gold occurrences and prospective structural settings but remain comparatively underexplored along significant portions of their strike lengths.

The 2025 interpretation indicates that gold mineralization is principally associated with the main N–S structural corridor and areas where it is intersected by NE- and WNW-trending structures and vein systems. These structural intersections, flexures and zones of reactivation are interpreted to represent favourable settings for the development of higher-grade mineralized shoots.

Existing drilling and known mineralized occurrences demonstrate the fertility of the broader corridor, while numerous interpreted structural intersections and prospective trends remain untested or only sparsely drilled. These areas provide opportunities for both extensions to known mineralization and the identification of additional mineralized zones.

Collectively, the 2025 work materially refined Desert Gold's understanding of the geological and structural controls on mineralization across the SMSZ Project. The resulting interpretation provides a property-scale framework for prioritizing future exploration, with emphasis on extensions of known mineralized zones, prospective structural intersections, areas of coherent surface geochemical anomalism and underexplored portions of the principal gold corridors.

3) Barani-Manakoto corridor and Kolon-Soa corridor

The Barani–Manakoto Corridor extends for approximately 27 km along the Senegal–Mali Shear Zone, while the approximately 8 km-long Kolon–Soa Corridor represents an eastern structural splay. Both corridors contain known gold occurrences and prospective structural settings but remain comparatively underexplored along significant portions of their strike lengths.

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Preliminary Economic Assessment Update, released November 25, 2025

Desert Gold Ventures has released a positive Preliminary Economic Assessment (PEA) update for its 100%-owned SMSZ Gold Project in western Mali, focused on the Barani and Gourbassi oxide-gold deposits (News Release November 25th, 2025).

The updated PEA incorporates the Gourbassi East Deposit and outlines a significant expansion of the open-pit oxide operation. Projected production increases from 18,300 tonnes per month to 36,000 tonnes per month representing an increase in planned throughput from 220,000 tpa to 432,000 tpa. The updated mine plan contains 130,700 ounces of gold, up 15% from the previously reported 113,500 ounces, with an estimated 113,100 ounces recovered, an increase of 16% compared to the prior 97,600 recovered ounces.

At a base-level gold price of USD $2,850/oz, after-tax Net Present Value (NPV) at 10% discount rate increases from USD $24 million to USD $61 million (+154%), while IRR improves from 34% to 57% and payback shortens from 3.25 to 2.5 years.

At the current spot gold price of USD $4,070/oz (at the time of the news release), after-tax NPV10% rises from USD $54 million to USD $124 million (+130%), with IRR increasing from 64% to 101% and payback improving from 2.5 to 2.1 years.

Average metallurgical recovery has improved slightly from 86% to 87%. The updated scenario supports a steady-state, higher-throughput operation over a 10-year mine life compared to the >17-year schedule presented in August 7th release.

The mining plan is still designed to be broken out into two phases, starting with open-pit operations at Barani East before transitioning to the Gourbassi deposits. A modular gravity and CIL processing plant will be commissioned at Barani for the first phase of production and later moved to Gourbassi as operations shift. This staged approach helps keep initial capital costs low, avoids duplicating infrastructure, and allows the Company to unlock value from multiple oxide gold zones across the SMSZ Project in a flexible and cost-effective manner.

Table 2: Preliminary Economic Assessment Update Highlights for Barani and Gourbassi Combined

2025 SMSZ Updated Preliminary Economic Assessment (PEA) Highlights (Barani & Gourbassi Combined)	
Production	
Mine Life (years)	10.0
Total Gold Production (oz)	130,700
Average Annual Gold production (oz)	11,400
Total mineralized mine (kt)	4,239
Total waste mined (kt)	11,040
Total material mined (kt)	15,278
Total waste-to mineralization ratio	2.60
Average gold grade (g/t)	0.96
Gold process recovery (%)	87
Average Process Plant Throughput (ktpm)	36
Operating Costs	
Mining costs per tonne (Total Material)	$2.80
Mining cost per tonne (Mineralization)	$2.96
Mining cost per tonne processed	$10.10
G&A cost per tonne processed	$5.80
Processing cost per tonne processed	$13.90
Total Cash cost per tonne processed	$29.70
Total Cash cost (per ounce sold)	$1,114
Mine site all in sustaining cost (per ounce sold)	$1,137
Capital Costs	
Initial Capital Expenditure (Initial Capex)	$20.4 M
Sustaining Capital Expenditures[1]	$15.8 M
Net Reclamation costs (cost less salvage value)	$0

Total Capital Expenditure – Life of Mine	$36.5 M
Total Capital Expenditure (per ounce sold)- life of mine	$323/oz
Base Case Economic Assessment: $2,850/oz Gold Price	
IRR (after tax)	57%
NPV @0% Discount rate (millions, after tax)	$126 M
NPV @10% Discount Rate (millions, after tax)	$61 M
Payback (years)	2.50
Economic Assessment: $4,070/oz Gold Price (as of Nov.24, 2025)	
IRR (after tax)	101%
NPV@0% Discount Rate (millions, after tax)	236 M
NPV @10% Discount Rate (millions, after tax)	124 M

Updated Total Mineral Resource Estimate for SMSZ

The current PEA evaluates only oxide and transitional material from optimized open pits at Barani East, Barani Gap, Gourbassi West, Gourbassi West North and Gourbassi East, contributing to 130,700 oz of contained gold and 113,100 oz based on an average grade of 0.96 g/t Au at an average 87% projected metallurgical recovery. Several smaller pits were excluded and may be assessed in future evaluations.

The broader SMSZ Resource totals 11.12 Mt at 0.94 g/t Au (336,800 oz) M&I and 27.16 Mt at 1.01 g/t Au (879,900 oz) Inferred at a 0.2 g/t Au cutoff. Significant sulfide resources (45% of the MRE at Barani and Gourbassi) were not incorporated into the PEA. The five main deposits contain ~648 Koz across all oxidation states, of which ~285 Koz are oxide and transitional material relevant to this study.

Key targets such as Mogoyafara South, Linnguekoto West and Keniegoulou remain outside the current pit shells, leaving more than 1 Moz of gold unmined and representing clear potential for future expansion.

Table 3: Total Mineral Resource Update for SMSZ Project

**Only the highlighted resource blocks, specifically those within the Gourbassi West, Gourbassi West North, Gourbassi East, Barani Gap and Barani East oxide/transitional zones, are incorporated into the current PEA mine plan. All other resources, including sulfide material and smaller or deeper pits, are excluded from the economic analysis at this current stage.

Mineral Resource Category	Project	Project Sub Division	Tonnes (In Situ)	Gold Grade	Gold Content	
			Mt	g/t	kg	oz
Measured	Gourbassi	Gourbassi West	2.46	0.78	1,920	61,600
	Barani	Barani East	0.68	2	1,360	43,900
	Total Measured		3.14	1.05	3,280	105,500
Indicated	Gourbassi	Gourbassi East	2.72	1.06	2,880	92,600
		Gourbassi West	4.28	0.65	2,790	89,700
	Barani	Barani East	0.98	1.56	1,520	49,000
	Total Indicated		7.98	0.9	7,190	231,300
Total M&I			**11.12**	**0.94**	**10,470**	**336,800**
Inferred	Mogoyafara	Mogoyafara South	14.33	0.97	13,920	447,500
	Linnguekoto	Linnguekoto West	1.47	1.42	2,080	67,000

Mineral Resource Category	Project	Project Sub Division	Tonnes (In Situ)	Gold Grade	Gold Content	
			Mt	g/t	kg	oz
	Gourbassi	Gourbassi East	2.22	1.21	2,670	86,000
		Gourbassi West	3.46	0.75	2,610	83,800
		Gourbassi West North	2.45	0.72	1,760	56,500
	Barani	Barani East	1.24	1.38	1,710	55,100
		Barani Gap	1.07	0.88	940	30,200
		Keniegoulou	0.46	2.4	1,090	35,200
		KE	0.47	1.23	580	18,600
Total Inferred			**27.16**	**1.01**	**27,370**	**879,900**

1. Cut off grade applied at 0.2 g/t
2. No Geological loss has been applied
3. This resource is redrived from the base case study using $2,850/oz
4. Mineral Resources are stated inclusive of Mineral Reserves
5. Mineral Resources are reported as total Mineral Resources and are not attributed
6. Columns might not add up due to rounding
7. Inferred Mineral Resources have a low level of confidence and while it would be reasonable to expect that the majority of the inferred Mineral Resources would upgrade to Indicated with continued exploration, due the uncertainty of the Inferred Mineral Resources, it should not be assumed that such upgrading will occur.

The newly updated Preliminary Economic Assessment reflects the combined impact of higher throughput in the updated mine plan, improved metallurgical performance, and the strong leverage of the project to higher gold prices. Relative to the August 7 scenario this PEA update demonstrates a material uplift in value and a more rapid capital recovery profile. The expanded operational scale and significant sensitivity to gold price reinforce the project's potential as a high-margin, robust oxide development opportunity.

2026 Exploration Update

1H 2026 Exploration and Development Activities

During the first half of 2026, Desert Gold focused exploration activities at the SMSZ Project on technical de-risking, field-based target refinement and drill preparation, while also advancing construction readiness for the planned 200 tonnes per day gravity processing operation at Barani East.

The planned exploration drilling program was not undertaken during the period, principally due to the prevailing security and operating environment. In its place, the Company advanced geological and structural mapping, surface sampling, trenching, database validation, drill collar verification and access preparation. This work was designed to improve the technical basis of priority targets and position the Company to efficiently resume drilling when operating conditions permit.

SMSZ Exploration - Data Validation and Drill Readiness

In January 2026, the Company completed a preliminary technical review of the Barani drilling database, comprising 206 drill holes totaling 16,106 metres. The review determined that Desert Gold drilling data supported by available QA/QC documentation are generally suitable for exploration purposes. However,

portions of the resource database are supported by historical drilling for which comprehensive QA/QC documentation is limited. As a result, management considers verification drilling an important component of future work before the historical dataset is relied upon for higher-confidence technical studies, financing or potential partnership decisions.

Field activities resumed in February 2026 with an emphasis on refining the geological and structural interpretation of several priority exploration areas identified through the Company's 2025 property-scale targeting work.

At Frikidi, geological and structural mapping was completed over approximately 7.87 km². The work refined a NNW-trending structurally controlled mineralized corridor supported by historical drilling, soil geochemistry, rock sampling and artisanal workings. Mapping indicates that prospective positions are associated with interactions between the principal NNW structural trend and NE-trending structures, lithological contacts and zones of brittle to brittle-ductile deformation. These observations have improved the definition of priority targets for future drill testing.

At Koussili West, approximately 4 km² of mapping had been completed by late April 2026. The program improved the interpretation of the local lithostratigraphic framework, including sandstone, conglomeratic sandstone, chloritic microconglomerate and silicified breccia units, and provided additional geological context for previously identified geochemical and structural targets.

At Linnguekoto, approximately 2.47 km² of a planned 16 km² mapping program had been completed by early May. Initial structural observations confirmed the interaction of NW- and NE-trending structural orientations and provided additional information for refining prospective structural positions within the broader Mogoyafara–Linnguekoto–Frikidi Corridor.

The Company also advanced field verification and preparation of proposed drill collars across Koussili West, Gourbassi, Barani, Kolon and Soa. As of April 30, 2026, 40 of 46 planned drill pads had been prepared and approximately 7 km of access had been opened between Barani and Soa.

At Soa, detailed mapping of artisanal workings provided new information regarding the orientation of mineralization. Mapping identified a felsic intrusive body cut by oxidized quartz stockwork and a mineralized structure interpreted to dip approximately 40° to 45° east. Based on this interpretation, priority drill holes were re-oriented to improve the expected intersection angle with the mineralized structure.

Surface Sampling, Trenching and Structural Target Refinement

Surface sampling completed during the period provided additional support for several priority exploration targets. A May 2026 compilation identified 28 grab samples returning at least 0.3 g/t Au, including 14 samples returning at least 1.0 g/t Au. Selected grab samples returned values of up to 24.51 g/t Au at Frikidi and 9.15 g/t Au at Soa.

At Soa, channel sampling also confirmed gold mineralization associated with oxidized quartz veining, altered felsic intrusive rocks and intrusive-sedimentary contacts, with individual channel samples returning values of up to 1.43 g/t Au. Grab samples are selective by nature and are not necessarily representative of the average grade or continuity of the mineralized zones.

At Barani East, trenching was undertaken to test interpreted NE- and E-W-trending quartz and quartz-tourmaline vein systems and improve the near-surface structural model. By June 2026, eight trenches totaling approximately 252 metres had been completed and 122 samples, including control samples, had been submitted for fire assay.

Structural measurements from the trenching indicate that the dominant quartz-tourmaline vein system forms a steeply oriented NE-SW striking, NW-dipping vein set that is oblique to the principal foliation and intrusive

contacts. The results support an interpretation in which gold mineralization may be preferentially localized within cross-cutting vein arrays, intrusive margins, structural flexures and associated dilational settings rather than along a single continuous planar structure. This interpretation provides a more focused structural framework for future drilling at Barani East.

Collectively, the first half 2026 exploration program advanced the SMSZ Project from broad property-scale target generation toward more tightly constrained drill targets. Priority areas at Frikidi, Koussili West, Linnguekoto, Soa and Barani East have been refined through the integration of mapping, structural interpretation, surface geochemistry, historical drilling and field verification. Future drilling is expected to focus on extensions of known mineralization and structurally favourable positions identified through this work..

Côte d'Ivoire - Tiegba Project

During the first half of 2026, the Company continued to advance the exploration permit application for the Tiegba Project in Côte d'Ivoire while limiting material field expenditures pending issuance of the licence.

At period end, the application remained within the administrative approval process and had been returned to the regional mining administration for validation of a previously requested boundary reduction. Following completion of this process, the application is expected to proceed toward final approval.

The Company also deferred the proposed drone geophysical survey until the exploration permit is granted, thereby limiting regulatory, land-access and community-related risks associated with undertaking field activities prior to final approval.

Outlook and Next Steps

The work completed during the first half of 2026 improved the technical and operational readiness of the SMSZ Project despite the deferral of the planned exploration drilling program. Geological mapping, structural interpretation, trenching and surface sampling refined priority targets at Frikidi, Soa and Barani East, while continued mapping at Koussili West and Linnguekoto expanded the geological framework across additional portions of the principal mineralized corridors. The Company also substantially completed preparation of the planned drill sites, positioning the exploration program for future execution when operating conditions permit.

Future exploration activities are expected to focus on testing strike and down-plunge extensions of known gold mineralization and structurally favourable targets identified through the 2025 and first half 2026 targeting programs.

At Barani, near-term development activities are expected to focus on completion of civil and concrete works, commissioning of the selected water-supply boreholes, receipt and clearance of the gravity processing equipment and advancement of mechanical installation. At Tiegba, material field activities will remain contingent upon completion of the exploration permit application process.

SUMMARY OF EXPLORATION EXPENDITURES

	2026		2025	
	SMSZ	TGP	SMSZ	TGP
	$	$	$	$
Option payment	-	-	-	150,000
Permit renewal and maintenance	60,933	-	7,895	-
Geo-analysis	34,059	-	231,079	-
Camp supplies, exploration, and office	219,823	-	132,216	-
Labour and consulting	137,249	-	129,655	-
Total	452,064	197,646	500,845	150,000

SUMMARY OF QUARTERLY RESULTS

Following are the Company's quarterly information of the Company's most recent eight quarters ended on:

	Six months ended 30-6-26	Six months ended 31-12-25
	$	$
Revenue	-	-
Net loss	(950,878)	(799,830)
Loss per share, basic and diluted	(0.00)	(0.01)

	Six months ended 30-6-25	Six months ended 31-12-24
	$	$
Revenue	-	-
Net loss	(989,768)	(1,045,651)
Loss per share, basic and diluted	(0.00)	(0.01)

The Company is in the business of exploration and development of resource properties; thus, the income and loss are not subject to seasonal fluctuations. The fluctuation of the Company's loss is directly related to the amount of exploration work done in each quarter, as well as the occurrence of incidental events, such as disposition of the Company's assets or issuance of stock options to employees and consultants. Management expects the Company's quarterly results may fluctuate in the future with the amount of actual exploration done and with the occurrence of any incidental events (e.g., acquisition of mineral interests) that may happen in the future.

DISCUSSION OF OPERATIONS

Six months ended June 30,	2026	2025
	$	$
Amortization and accretion	7,437	-
Investors and shareholders relationship	84,918	7,844
Office, occupancy, travel, and administration (i)	104,637	88,257
Professional and consulting fees	271,305	215,960
Prospecting rights and exploration (ii)	452,064	650,845
Share-based compensation (iii)	-	126,274
Transfer agent and listing fees	30,517	16,088
Loss before the following:	(950,878)	(1,105,268)
Gain from disposition of an exploration permit (iv)	-	115,500
Net loss	(950,878)	(989,768)

(i) The Company's management/technical team incurred extra travelling costs during 2026for meeting with potential investors.
(ii) Expenditures of exploration activities varies from time to time depending on the progress of the Company's exploration program.
(iii) Share-based compensation has changed from time to time depending on the timing of options granted and vested.
(iv) Gain from disposition of exploration and evaluation assets are incidental and non-recurring in nature.

During the six months ended June 30, 2026, the Company used $1.12 million in operations; used 1.61 in construction of the mine under the Petite License which was financed by the receipt of $5.01 million from the issuance of units through a private placement.

The Company expects to secure additional equity financing to finance more exploration expenditure and operating expenses in the future.

LIQUIDITY AND CAPITAL RESOURCES

The Company is not subject to external capital commitments.

On June 30, 2026, the Company had a working capital of $2.54 million which will be used to finance the Company's operations and construction of the mine under Petite License.

The Company realizes that resources on hand is not adequate to finance the Company to achieve its long-term business goals. The Company intends to raise additional capital through equity or long-term debt financing in the future to finance the Company's future operations. Even though the Company has a history of raising funds when needed in the past, there is no guarantee that the Company can do so in the future.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet transactions.

TRANSACTIONS WITH RELATED PARTIES

(a) Transactions with key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Board of Directors and corporate officers. The aggregate values of transactions relating to key management and companies related to key management are as follows:

Six months ended June 30,	2026	2025
	$	$
Consulting fees	199,493	130,560
Rent	9,078	8,514
Geo-analysis (i)	2,840	-
Share-based compensation	-	71,164

(i) A company related to a director provided geo-related consulting services to the Company during the six months ended June 30, 2026.

During the six months ended June 30, 2025, the Company issued 1,250,000 common shares on warrant exercise to an entity related to a Company's director at CAD$0.08/share. The warrants were exercised in accordance with their original terms and conditions. The total proceeds received by the Company from the exercise amounted to CAD$100,000.

b) Balances due to related parties

Amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment. The Company's accounts payable and accrued liabilities included the following balances owing to related parties:

Due to related parties	Nature	June 30, 2026	December 31, 2025
		$	$
Directors and officer	Consulting fees	Nil	11,855

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company has exposure to the following risks from its use of financial instruments:

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure as far as possible that it will always have sufficient cash on demand to meet its liabilities when they fall due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Company's reputation.

Historically, the Company's primary source of funding has been the issuance of equity securities for cash, primarily through private placements and loans from related and other parties. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. The Company is subject to liquidity risk.

Interest rate risk

As at June 30, 2026, the Company did not have any significant exposure to the risk of changes in market interest rates, as the Company did not have any financial instruments that are exposed to changes in interest rates.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from optionees and investment securities.

The potential concentration of credit risk consists solely of cash. The Company limits its counterparty exposures from its cash by only dealing with well-established financial institutions of a high-quality credit standing. The maximum exposure to credit risk is represented by the carrying amount of each financial asset on the consolidated statement of financial position.

At the reporting date most of the Company's cash resources were deposited with reputable established financial institutions. As a result, management believes the Company is not exposed to significant credit risk due to the credit worthiness of these counterparties.

Foreign currency risk

Foreign currency risk arises from holdings of financial assets and liabilities in currencies other than the functional currency to which they relate. The Company has not hedged the foreign currency risk.

As of June 30, 2026, a 10% change in the foreign exchange rate between the US and CAD dollars would have an impact of $227,000 (2025/12/31 - $30,000) to the Company's other comprehensive loss.

Classification of Financial Instruments

Financial instruments included in the consolidated statement of financial position are as follows:

		June 30, 2026	December 31, 2025
		$	$
Cash	Amortized cost	2,571,588	445,077
Accounts payable and accrued liabilities	Amortized cost	(44,671)	(205,526)

Fair Value

At the respective reporting dates, all of the Company's financial instruments had maturities less than one year. As a result, the carrying amounts of cash and accounts payable approximated the fair values due to the short-term maturities.

MATERIAL ACCOUNTING POLICIES

Details of the Company's material accounting policies have been disclosed in the Note 2 of the Company's condensed interim consolidated financial statements for the six months ended June 30, 2026.

SHARE DATA

As of the date of this MD&A, the Company has 360,639,100 common shares outstanding.

RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including, but not limited to, environmental, political, financing, and economic risks.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has not yet determined whether its mineral properties contain mineral reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves. There is no guarantee that the Company will be able to contribute or obtain all necessary resources and funds for the exploration and exploitation of its permits and may fail to meet its exploration commitments.

The Company has options to earn an interest in multiple properties; however, all are in the exploration stage, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties that are explored are ultimately developed into producing mines.

Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company faces a number of risks in its efforts to conduct its exploration activities and to conduct business, including those described below.

Mining Industry

The mineral exploration business is risky, and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. Major expenses may be required to establish ore reserves, to develop metallurgical processes, and to construct mining and processing facilities at a site. For the funding of property acquisitions and exploration that the Company conducts, the Company depends on the issuance of shares from treasury to investors. These stock issuances depend on numerous factors, including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management.

It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on many factors, some of which are the attributes of the deposit, such as size, grade and proximity to

infrastructure, as well as metal prices, which are highly cyclical, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection.

The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal 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 adequate precautions to minimize risk will be taken, mining operations are subject to hazards, such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

Government Regulation

The exploration activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste.

Although the Company's exploration activities are currently 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 that could limit or curtail production or development. Whenever possible, agreements are signed directly with governments and periodic assessment of the political situation in countries where we operate keeps management up to date on factors that may affect our operations.

The Company may operate in foreign countries where government regulation is subject to change without notice, which could have an adverse effect on operations, if the government were to impose taxes or duties that were excessive or unexpected the Company may be unable to meet the obligation to pay such costs and it could result in a slow down or ceasing of operations either temporarily or permanently.

Title, Permits, Licenses and Mineral Rights

The exploitation and development of mineral properties may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain and retain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

The Company has exercised its best efforts to ensure the titles of mineral interest held by the Company are in good standing. Due to the nature of mining industries, these mineral interests may still have undetected title defects that could have a material adverse impact on the Company's operations.

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests, which are unknown to the Company at present, which have been caused by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently, and may in the future be, required relating to the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

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 due to the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

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 exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Production of mineral properties may involve the use of dangerous and hazardous substances, such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the ground water or the environment, the Company may become subject to liability for hazards that cannot be insured against.

However, the potential for environmental damage is limited during the exploration phase, and a policy of minimal environmental damage has been adopted; consultants have been appointed in Rwanda to conduct detailed environmental impact studies and assessments with no concerns having been identified thus far, and local environmental management programs will ensure compliance with applicable regulations.

Social and Security

Our reputation and credibility may be damaged if we fail to manage social responsibility expectations and commitments to local, governmental and media stakeholders. Factors influencing the risk are population density, level of education and the security situation in the operating countries.

We take a proactive approach to managing social development and engage in government and community relations in the areas in which we operate, and we provide for social responsibility projects in our budgeting.

Artisanal Mining Risk

All exploration activity in west Africa is subject to mining codes that allow artisanal miners the right to mine near-surface gold deposits without using any mechanical equipment. Artisanal mining activity ranges from non-existent to severe, generally driven by gold grade and nearby community pressures. The Company generally allows the artisanal miners to operate on its mineral concessions as long as large-scale mining, utilizing mechanical means, are not used. Artisanal mining activities can result in increased levels of pollution, the reduction of access for continued exploration and the depletion of mineral resources, often less than 5,000 ounces, which considering the scale of deposits the Company is looking for, are deemed immaterial. Artisanal miners do have access to Company news releases and the requirement to release drill hole coordinates along with drill results is an added risk.

Commodity Prices

The profitability of mining operations is significantly affected by changes in the market price of gold and other minerals. The level of interest rates, the rate of inflation, world supply of these minerals and stability of exchange rates can all cause significant fluctuations in base metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of gold and other minerals has fluctuated widely in recent years, and future serious price declines could cause continued commercial production to be impracticable.

Depending on the price of gold and other minerals, cash flow from mining operations may not be sufficient. Any figures for reserves presented by the Company will be estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and the price of gold and other minerals may render reserves uneconomical. Moreover, short-term operating factors relating to the reserves, such as the need for orderly development of the ore bodies or the processing of new or different grades of ore, may cause a mining operation to be unprofitable in any accounting period.

Foreign Currency Risk

The Company operates in foreign countries and is subject to foreign currency exchange rates and fluctuations, which may have an impact on our future costs or on future cash flows. The economies of some of the countries in which we have operations may be subject to high rates of inflation, which could adversely affect our financial situation. Funds will be invested in currencies to match the currency profile of forecasted expenditures, considering currency and interest rate movements, and we maintain excess funds in Canadian banking institutions.

Event and Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include environmental pollution or other hazards against which such corporations cannot insure or against which they may elect not to insure. The occurrence of an abnormal event resulting in damage to assets may occur; however, the potential for environmental damage is limited during the exploration phase and local environmental management programs will ensure compliance with applicable regulations.

Internal Control (Fraud)

The Company may be subject to internal risk of financial loss due to fraud or theft; the risk is limited by stringent treasury control over the funds available in each jurisdiction, and the adoption of policies, compliance monitoring by management and low staff complement reduces the risk of collusion.

Reliance on Key Personnel

The Company does not carry insurance on its key personnel and the loss of any one of its directors or officers could have an adverse effect on the Company's operations. The Company has only one Qualified Person on its team, as that term is defined in NI 43-101, on whom they rely to review and oversee the exploration program, and as such, the loss of such person could result in a setback from which the Company may not be able to recover. The Company has a nominating and governance committee whose role includes maintaining lists of suitable candidates to fill such vacancies should they arise.

Conflicts of Interest

Certain of the directors of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Operational Performance

While the Company strives to execute its program as planned, execution may not comply, incurring delays and additional cost due to productivity and climatic factors. We monitor productivity of operations through weekly and monthly reporting from country offices and contractors to evaluate progress and ensure programs are on track, experienced geologists are appointed to head exploration programs, and countries with extreme weather conditions are recognized as a risk to operational performance and planning acknowledges the risk.

Safety and Health in the Workplace

The Company operates in jurisdictions where health risks may exist and may operate in remote camps with limited access to emergency services. The mining industry has inherent risks and injuries or disease to personnel in operational jurisdictions may lead to liabilities for the Company. We conduct risk assessments and promote safe practices on site through instruction, written safety management systems, where applicable, and contractual obligations to comply with health and safety regulations. As activity increases there is provision to put in place a group health and safety manager to lead and monitor compliance.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's consolidated financial statements.

The management of the Company has filed the Venture Issuer Basic Certificate on www.sedarplus.ca. In contrast to the certificate required for non-venture issuers under NI 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR, as defined in NI 52-109, may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.