ESGold Corp.

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED MARCH 31, 2026

INTRODUCTION

This management's discussion and analysis ("MD&A") is the responsibility of management and covers the nine-month period ended March 31, 2026 of ESGold Corp. and compares the financial results for the nine-month period ended March 31, 2026 with those of the nine-month period ended March 31, 2025. The MD&A takes into account information available up to and including May 28, 2026 and should be read together with the consolidated audited financial statements and accompanying notes for the year ended June 30, 2025 which are available on the SEDAR+ website at www.sedarplus.ca.

Throughout this MD&A the terms *we, us, our, the Company* and *ESGold* refer to ESGold Corp. All financial information in this document is prepared in accordance with International Financial Reporting Standards ("IFRS") and presented in Canadian dollars unless otherwise indicated.

Additional information related to the Company is available for view on SEDAR+ at www.sedarplus.ca.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking statements and information relating to ESGold Corp. and its operations that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "budget", "estimate", "expect", "intends", "plans", "potential", and similar expressions, as they relate to the Company or its management and operations, are intended to identify forward-looking statements.

These forward-looking statements or information relate to, among other things: the Company's future financial and operational performance; the sufficiency of the Company's current working capital, anticipated cash flow or its ability to raise necessary funds; the anticipated amount and timing of work programs; our expectations with respect to future exchange rates; the estimated cost of and availability of funding necessary for sustaining capital; forecast capital and non-operating spending; and the Company's plans and expectations for its property, exploration and community relations operations.

These forward-looking statements and information reflect the Company's current beliefs as well as assumptions made by, and information currently available to the Company and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic, competitive, political, regulatory, and social uncertainties and contingencies. These assumptions include cost estimates for exploration programs; cost of drilling programs; prices for base and precious metals remaining as estimated; currency exchange rates remaining as estimated; capital estimates; our expectation that work towards the establishment of mineral resource estimates and the assumptions upon which they are based will produce such estimates; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions at our operations; no unplanned delays or interruptions in scheduled work; all necessary permits, licenses and regulatory approvals for our operations being received in a timely manner and can be maintained; and our ability to comply with environmental, health and safety laws, particularly given the potential for modifications and expansion of such laws. The foregoing list of assumptions is not exhaustive.

Forward-looking statements and information involve known and unknown risks, uncertainties, assumptions, and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those expressed or implied in the forward-looking statements (see "Risks and Uncertainties" in this MD&A), there may be other factors which could cause results not to be as anticipated, estimated, described, or intended. Investors are cautioned against attributing undue certainty or reliance on forward-looking statements or information.

Forward-looking statements and information contained herein are made as of the date of this MD&A. The Company does not intend and disclaims any obligation to update or revise forward-looking statements or information, whether as a result of new information, future events, or to reflect changes in assumptions or circumstances or any other events affecting such statements or information, other than as required by applicable law.

RESERVES AND RESOURCES

National Instrument 43-101 ("43-101") of the Canadian Securities Administrators – *Standards of Disclosure for Mineral Projects* – requires that each category of mineral reserves and mineral resources be reported separately. Readers should refer to ESGold's continuous disclosure documents available on SEDAR+ at www.sedarplus.ca for this detailed information, which is subject to the qualifications and notes therein set forth.

DESCRIPTION OF BUSINESS

The Company is a Canadian environmentally aware resource exploration and processing company focused on building a strong asset base through exploration of undervalued projects in Canada. Management has demonstrated expertise in advancing gold exploration projects into acquisition targets, most notably in the province of Quebec. ESGold's principal restoration and recovery project is the Montauban property (the "Project" or "Montauban Project" or "Montauban Property") situated in Quebec, just 80 kilometers west of Quebec City. ESGold will use its expertise in early-stage exploration to create shareholder value by attempting to prove out and develop the potential resource in these assets.

The Company is developing the Montauban Property to profitably extract residue minerals while restoring and returning the property to environmentally safe standards. The Montauban Property comprises 265 mining claims or 13,116 hectares in the Notre-Dame-de-Montauban municipality, Quebec. The Project is fully permitted to operate 1000 metric tonnes per day through a Merrill-Crowe closed circuit process system for processing tailings at the Montauban Property. The mill infrastructure in place includes a steel structure building which has been expanded from its original 16,000 square feet to now 20,000 square feet, Quebec Hydro power line and an all access road to the mill building and tailings piles. The sites mill engineering has been completed by Alphard Engineering in Montreal.

The Company is also exploring turning tailings into green construction resources by using polymers to bond processed tailings into various building materials, such as bricks, cinder blocks, paving stones, patio tiles, parking columns and highway Jersey barriers for traffic lane demarcation.

The Company's common shares are currently listed on the Canadian Securities Exchange with the trading symbol CSE: ESAU.CN and the OTC Markets OTCQB with the trading symbol ESAUF.

QUALIFIED PERSON

Mr. Andre Gauthier, BSC in Geology Eng., MSC, of Eval Minerals, a Qualified Person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (NI 43-101) and a senior geoscientist, has reviewed and approved the technical disclosure in this MD&A.

THE COMPANY

ESGold Corp. is an exploration stage company which was incorporated under the Canada *Business Corporations Act* on October 22, 2004. On November 29, 2021, the Company was continued to the governing jurisdiction of British Columbia and on July 14, 2022, the Company changed its name from Secova Metals Corp. to ESGold Corp.

The Company's registered office is 1500 - 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7.

Exploration Summary

		Montauban		Eagle River		Total
Balance, June 30, 2024	**$**	**6,911,930**	**$**	**50,000**	**$**	**6,961,930**
Exploration and evaluation expenditures						
Project management and travel		294,011		-		294,011
		294,011		-		294,011
Write-down of Eagle River project		-		(50,000)		(50,000)
Balance, June 30, 2025	**$**	**7,205,941**	**$**	**-**	**$**	**7,205,941**
Exploration and evaluation expenditures						
Project management and travel		523,056		-		523,056
		523,056		-		523,056
Balance, March 31, 2026	**$**	**7,728,997**	**$**	**-**	**$**	**7,728,997**

Montauban and Chavigny Townships, Quebec

On December 12, 2019, the Company and DNA Canada Inc. ("DNA") entered into a purchase agreement ("Purchase Agreement") whereby the Company agreed to acquire mining claims and concessions located in the Montauban and Chavigny townships, in the county of Portneuf, in the province of Quebec, as well as buildings, immovables, and other assets and operating permits located on, or with respect to, the property.

The consideration to be paid to DNA consisted of the issuance of common shares of the Company in three tranches:

(i) 1,500,000 common shares to be issued four months and one day following the closing;
(ii) 1,500,000 common shares to be issued eight months following the closing; and
(iii) 2,000,000 shares to be issued one year following the closing of the acquisition.

The 5,000,000 common shares as the total consideration were issued to DNA in their entirety on May 24, 2023. On July 24, 2023, an additional 926,210 common shares were issued for debt related to the acquisition of Montauban, valued at $0.50 per common share for a total debt amount assumed of $463,105.

As part of the Purchase Agreement, the Company acquired some equipment and assumed liabilities totalling $208,290, which was settled in cash. A nil balance of it is included in accounts payable and accrued liabilities as at March 31, 2026 (June 30, 2025 - $Nil).

Completion of the Montauban Project acquisition was conditional upon, among other things, receipt of all necessary regulatory approvals, including approval of the TSX Venture Exchange (previously listed exchange). The Company submitted the acquisition to the TSX Venture Exchange for approval and the Company received approval on November 23, 2020. The acquisition of the Montauban Project was completed in September 2021.

In November 2021, the Company engaged JPL GeoService Inc., a Quebec based company, to produce a NI 43-101 Technical Report and Mineral Resource estimate on the Montauban Project. The NI 43-101 Technical Report was completed in February 2022 and is available for view on SEDAR+ at www.sedarplus.ca.

Technical Activities – Montauban Property

As of March 31, 2026, the Company had advanced the Montauban Project from a historical tailings-reprocessing and remediation opportunity toward a broader, integrated gold-silver-polymetallic exploration and development platform while simultaneously advancing construction planning and operational preparation for the tailings processing project. The Company's principal technical work has focused on three parallel objectives: advancing the permitted tailings-processing project, improving geological understanding of the hard-rock mineral system using various exploration techniques, including Ambient Noise Tomography ("ANT") and preparing a systematic 2026 exploration program to test priority targets in the vicinity of the historical mine infrastructure, including the crown pillar sector.

The Montauban Project remains the Company's principal restoration and recovery asset, located approximately 80 kilometres west of Québec City. As of March 31, 2026, the property comprises of 265 mining claims covering approximately 13,116 hectares. The project is fully permitted to operate at 1,000 metric tonnes per day using a Merrill-Crowe closed-circuit process for tailings treatment. Existing site infrastructure includes a steel structure building which has been expanded from its original 16,000 square feet to 20,000 square feet, Hydro-Québec power access, access roads, and tailings-pile access. Mill engineering for the site has been completed by Alphard Engineering.

On the exploration side, the Company has substantially advanced its understanding of the Montauban mineral system through ANT and integrated 3D geological modelling. The December 2025 Geomatic World report, using CAUR Technologies' seismic velocity data, developed a conceptual subsurface model for the northeast extension of the Montauban deposit. The work integrated seismic velocity data, geological information, geochemistry, historical drilling, and structural interpretation. It identified areas of elevated exploration interest in the eastern and northeastern sectors of the ANT survey area, where favourable lithological domains, interpreted structures, and gold geochemical anomalies appear to coincide.

The ANT-based 3D model remains conceptual and should not be treated as a mineral resource or reserve model. However, it provides an indicative geological framework for target generation. The interpretation suggests possible east and northeast continuity of lithological units comparable to those hosting the Montauban VHMS-style mineralization, and identifies NNW and NE trending structures that may represent important hydrothermal fluid pathways. Follow-up recommendations include diamond drilling to the north and northeast, additional geochemical surveys, and complementary geophysics such as magnetotellurics to help validate sulphide-bearing or magnetic mineral zones. The Company also completed an expanded ANT survey covering approximately 76 km² in February 2026 as a continuation of the earlier survey program. Interpretation and integration of the resulting datasets were ongoing as of March 31, 2026.

By March 31, 2026, the Company had also developed a structured 2026 exploration strategy for the Montauban Property. The proposed program includes historical data compilation and QA/QC, scanning and documentation of accessible underground workings, permitting for drilling and trenching, high-resolution LiDAR, DGPS surveying of historical and planned drill collars, and completion of a 70 km² ANT survey in the central part of the property. The program is designed to support geological interpretation, metallogenic understanding, and drill-target prioritization.

The planned exploration program is phased and risk-managed. It includes surface validation work such as trenching, test pits, channel sampling, and geochemical analysis, followed by phased diamond drilling. The objective is to confirm surface expressions of mineralization, refine structural interpretations, validate priority targets, and progressively test the hard-rock potential of the Montauban camp. The program also includes formal QA/QC procedures for drilling, core logging, sampling, certified standards, blanks, duplicates, chain of custody, and accredited laboratory analysis, with Qualified Person oversight.

From a geological perspective, the Company is aiming to position Montauban as more than a historical tailings project. The current technical thesis considers the possibility of a broader polymetallic VHMS or Broken Hill–type exploration environment, characterized by stratabound sulphide mineralization, structural remobilization, favourable metamorphosed volcano-sedimentary host rocks, and potential for additional lenses along strike and at depth. This remains an exploration concept requiring validation by drilling and additional field work and the company is trying to establish a regional approach evaluating certain geological similarities with Broken Hill–style polymetallic systems as part of an evolving exploration hypothesis.

As of March 31, 2026, the Company had incurred a total of $7,728,997 (June 30, 2025 - $7,205,941) on the Montauban Project, including acquisition costs, asset retirement obligations, engineering, legal, drilling-related expenditures, project management, and travel costs. The Company reported no operating revenue as of that date and remained dependent on financing and successful project execution to advance construction, production, and exploration activities.

As of March 31, 2026, the Company has made meaningful technical progress at the Montauban Project. The Project has advanced as a permitted tailings-reprocessing and remediation project, while the Company has also completed significant modern geological interpretation through ANT and 3D modelling. The work completed to date supports a disciplined exploration framework focused on validating structural and lithological targets, refining the district-scale geological model, and evaluating the potential for additional hard-rock gold-silver-polymetallic mineralization beyond the historically mined and tailings areas.

During the first half of 2026, the Company has also continued to consolidate its district-scale land position through staking and strategic claim acquisitions in the eastern and northeastern sectors of the Montauban trend, including areas surrounding Lac Viking and Lac Lanctôt. These acquisitions were driven by evolving geological interpretations derived from ANT data, structural analysis, historical drilling, and regional geochemical indicators.

Eagle River property, Quebec

During the year ended June 30, 2017, the Company acquired all of the issued and outstanding securities of 1084409 B.C. Ltd., 1106632 B.C. Ltd., 1107136 B.C. Ltd., and 1106541 B.C. Ltd. which owns the Eagle River project located in the Windfall Lake gold district, Quebec.

On December 15, 2020, the Company received an NI 43-101 Technical Report on the Eagle River property and it was the Company's intention to execute Phase 1 of the proposed Exploration plan ("Phase 1"). The initial Phase 1 program had an expected budget of $364,590. Phase 1 was expected to consist of a basal-till sampling program, general prospecting, and a rock outcrop sampling program; up to 200 samples are expected to be collected during a five-week field program. The work would be completed by a four-person field crew based in fly-in camps; it is likely helicopter assistance would be required to access portions of the property. All basal-till samples for Phase 1 would be collected by a worker-portable drill rig to reach the basal till layer wherever possible. In November 2021, as part of Phase 1, the Company mobilized a Quebec based drill contractor to commence additional overburden drilling, a program intended to provide a preliminary characterization of the property overburden and test basal till for potentially gold anomalism.

In October 2021, the Company entered into a purchase agreement with 9093-6725 Quebec Inc. and Randon Ferderber to acquire a 100% interest in 10 claims totaling 565.3 hectares for cash consideration of $25,000 and a 2% net smelter royalty ("NSR"). The Company could buy back 1% of the NSR for $1 million and the remaining 1% NSR for $2 million. The claims of this property are adjacent to the Company's current Eagle River property holdings and would form part of the Company's Eagle River property.

In November 2021, the Company also commissioned a revised NI 43-101 Technical Report on the Eagle River Property to update for the additional work that were completed, title changes and the new claims that were acquired in October 2021.

On June 30, 2024, the Company determined that the Eagle River property value was impaired and, as a result, was written down to its fair value of $50,000. A write-off of $2,207,025 was taken on the property at June 30, 2024. On June 30, 2025, the Company determined that the Eagle River property value was further impaired and, as a result, was written down to its fair value of $Nil.

FINANCIAL

The consolidated financial statements have been prepared on the assumption that the Company is a going concern that contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The Company has incurred a net loss during the nine-month period ended March 31, 2026 of $6,038,836 (2025 - $1,952,295). The Company had working capital at March 31, 2026 of $15,972,189 (June 30, 2025 working capital – $2,877,564) and current liabilities of $3,609,832 (June 30, 2025 - $2,702,315). The ability of the Company to continue as a going concern is dependent on obtaining the financing necessary to continue operations and, ultimately, on attaining profitable operations. Funding for operations is raised primarily through equity financing. No provision has been made in these consolidated financial statements for any adjustments to the carrying value of exploration and evaluation and other assets should the Company not be able to continue as a going concern. Such adjustments could be material.

Although there is no certainty, management is of the opinion that additional funding for future projects and operations can be raised as needed. If the Company is unsuccessful in obtaining adequate financing in the future due to prolonged economic decline, exploration activities will be postponed until market conditions improve. The Company's continuation as a going concern is dependent upon the successful implementation of its strategy to extract gold and silver from its tailings and rock projects and its ability to attain profitable operations and generate funds from and/or raise equity capital or borrowings sufficient to meet current and future obligations and ongoing operations. These material uncertainties, circumstances and conditions may cast significant doubt about the Company's ability to continue as a going concern. There are many external factors that can adversely affect general workforces, economies and financial markets globally. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and its effect on the Company's business or ability to raise capital.

The Company has no significant source of operating cash flow and no revenues from operations as of March 31, 2026. The Company's Montauban Project currently has identified reserves and the Company has some but limited financial resources. Substantial expenditures are required to be made by the Company to assemble a production mill to extract gold and silver.

Future revenue could be generated by the internal development of one or more of the projects of the Company, should this prove economic and feasible, but there is no assurance that this will take place now or at any time. In the meantime, the Company intends to continue to rely upon the issuance of securities to finance its future activities. Still, there can be no assurance that such financing will be available on a timely basis or on terms acceptable to the Company.

Results of Operations

Summary of Quarterly Results

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Total assets	$ 29,727,754	$ 23,090,563	$ 19,742,440	$ 13,349,275
Working capital	15,972,189	10,471,281	8,515,616	2,877,564
Shareholders' equity	25,717,922	19,751,914	16,985,025	10,206,960
Loss and comprehensive loss	(896,429)	(1,258,342)	(3,884,065)	(1,692,212)
Loss per share	(0.01)	(0.01)	(0.05)	(0.03)

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Total assets	$ 9,786,297	$ 7,052,377	$ 7,603,036	$ 7,114,533
Working capital (deficiency)	1,436,050	(1,212,989)	(712,701)	(1,012,257)
Shareholders' equity	5,962,937	3,236,388	3,730,230	3,427,673
Loss and comprehensive loss	(791,373)	(749,525)	(411,396)	(2,914,823)
Loss per share	(0.02)	(0.01)	(0.01)	(0.09)

Three-month period ended March 31, 2026 compared to March 31, 2025:

The Company had a net loss and comprehensive loss of $896,429 versus $791,373 in the comparative period, representing an increase of $105,056. The increase in net loss and comprehensive loss during the three-month period ended March 31, 2026 is mainly attributable to higher consulting fees, professional fees and office and sundry expenses.

The following expenses increased during the three-month period ended March 31, 2026: Consulting fees (2026 - $500,566; 2025 - $234,182), Professional fees (2026 - $67,584; 2025 - $53,114), Office and sundry fees (2026 - $63,207; 2025 - $7,615), Share-based payments (2026 - $20,543; 2025 - $Nil) and Travel costs (2026 - $21,637; 2025 - $8,345).

The following expenses decreased during the three-month period ended March 31, 2026: Marketing expenses (2026 - $319,200; 2025 - $420,443) and Filing and transfer agent fees (2026 - $25,821; 2025 - $51,940).

Nine-month period ended March 31, 2026 compared to March 31, 2025:

The Company had a net loss and comprehensive loss of $6,038,836 versus $1,952,295 in the comparative period, representing an increase of $4,086,541. The increase in net loss and comprehensive loss during the nine-month period ended March 31, 2026 is mainly attributable to higher consulting fees, professional fees, marketing expenses and share-based payments.

The following expenses increased during the nine-month period ended March 31, 2026: Consulting fees (2026 - $1,646,098; 2025 - $618,131), Marketing expenses (2026 - $942,994; 2025 - $794,654), Office and sundry fees (2026 - $90,697; 2025 - $50,887), Professional fees (2026 - $262,209; 2025 - $126,374), Travel costs (2026 - $70,727; 2025 - $15,418) and Share-based payments (2026 - $3,150,664; 2025 - $199,704).

The following expenses decreased during the nine-month period ended March 31, 2026: Filing and transfer agent fees (2026 - $92,171; 2025 - $95,241).

Selected Annual Information

The following financial information as at and for the years ended June 30, 2025, June 30, 2024 and June 30, 2023 have been prepared in accordance with IFRS.

	Year Ended		
	June 30, 2025	June 30, 2024	June 30, 2023
Total income	-	-	-
Loss and comprehensive loss for the year	(3,644,507)	(3,687,503)	(3,710,234)
Basic and diluted loss per share	(0.07)	(0.11)	(0.15)
Total assets	13,349,275	7,114,533	9,104,932
Working capital (deficiency)	2,877,564	(3,094,257)	(611,055)

Liquidity and Capital Resources

ESGold's exploration and evaluation asset activities do not provide a source of income and the Company therefore has a history of losses and an accumulated deficit. However, given the nature of our business, the results of operations as reflected in the net losses and losses per share do not provide meaningful interpretation of our valuation.

The Company has financed its operations to date primarily through equity financings. The Company will continue to seek capital through equity financings and/or debt financings.

Operating activities: The Company does not generate any revenues and generally does not receive any cash from operating activities. Net cash used in operating activities during the nine-month period ended March 31, 2026 was $2,892,126 compared to net cash used in operating activities of $1,780,123 during the comparative nine-month period ended March 31, 2025. The increase in cash used in operating activities is primarily due to a higher cash loss from operations before working capital changes (2026 - $2,932,087; 2025 - $1,752,591), partially offset by an increase in working capital from sales tax receivable, prepaid expenses and accounts payables and accrued liabilities (2026 - $39,961; 2025 – ($27,532)).

Investing activities: Net cash used in investing activities during the nine-month period ended March 31, 2026 was $2,319,371 compared to net cash used in investing activities of $48,660 during the comparative nine-month period ended March 31, 2025. This is due primarily to mill building and equipment expenditures, as well as additional exploration costs, on the Company's Montauban Project.

Financing activities: Cash inflow provided from financing activities during the nine-month period ended March 31, 2026 was $18,741,884 compared to a cash inflow of $4,277,854 during the comparative nine-month period ended March 31, 2025. The cash increase during the nine-month period ended March 31, 2026 was mainly attributable to the net proceeds from non-brokered private placements that closed in September 2025 and March 2026, a flow-through placement that closed in December 2025, and from the exercise of warrants of $391,476 and stock options of $319,970, partially offset by the repayment of loans in the amount of $191,250.

The consolidated financial statements do not reflect adjustments, which could be material, to the carrying value of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

Stock Options

Stock option transactions are summarized as follows:

	Number of Options		Weighted Average Exercise Price
Outstanding as at June 30, 2024	2,480,000	$	0.60
Granted	2,725,000		0.20
Expired/Forfeited	(1,185,000)		(0.83)
Exercised	(1,095,000)		(0.17)
Outstanding as at June 30, 2025	2,925,000	$	0.17
Granted	2,000,000		1.35
Expired/Forfeited	(250,000)		(0.53)
Exercised	(1,896,000)		(0.17)
Outstanding as at March 31, 2026	**2,779,000**	**$**	**1.12**

There were 2,779,000 stock options outstanding as at March 31, 2026 (June 30, 2025 – 2,925,000). A total of 2,779,000 stock options are exercisable as at March 31, 2026 (June 30, 2025 – 2,925,000).

The terms of stock options of the Company outstanding as at March 31, 2026 are summarized as follows:

Number of Options	Number of Options Exercisable		Exercise Price	Expiry date
60,000	60,000	$	0.50	May 3, 2027
184,000	184,000	$	0.47	May 14, 2027
330,000	330,000	$	0.50	May 30, 2027
100,000	100,000	$	0.50	June 14, 2027
25,000	25,000	$	0.85	September 13, 2027
150,000	150,000	$	1.24	July 9, 2027
80,000	80,000	$	0.70	January 17, 2028
1,850,000	1,850,000	$	1.36	July 16, 2030
2,779,000	**2,779,000**			

Warrants

The warrants of the Company outstanding as at March 31, 2026 are summarized as follows:

	Number of Warrants		Weighted Average Exercise Price
Outstanding as at June 30, 2024	137,037	$	0.20
Granted	28,475,024		0.58
Exercised	(6,246,050)		(0.15)
Outstanding as at June 30, 2025	22,366,011	$	0.66
Granted	17,220,497		1.07
Exercised	(1,423,591)		(0.28)
Outstanding as at March 31, 2026	**38,162,917**	**$**	**0.73**

The terms of warrants of the Company outstanding as at March 31, 2026 are summarized as follows:

Number of Warrants		Exercise Price	Expiry Date	Remaining Life (Years)
90,000	$	0.27	May 6, 2026	0.10
15,626,041	$	0.30	April 11, 2027	1.03
5,226,379	$	0.91	December 25, 2026	0.74
11,281,157	$	1.10	September 18, 2028	2.47
5,939,340	$	1.00	March 10, 2029	2.95
38,162,917	**$**	**0.73**		**1.71**

Contractual Obligations

Except as described herein or in the Company's consolidated financial statements at March 31, 2026, the Company had no material financial commitments.

Off Statement of Financial Position Arrangements

At March 31, 2026, the Company had no material off statement of financial position arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Capital Resources

The Company will continue to seek capital through public markets by issuing equity securities. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

Outstanding Share Data

During the year ended June 30, 2024, the Company completed a share consolidation of ten (10) old common shares for one (1) new common share. All common share and per share amounts have been retroactively restated to present the share consolidation.

As at the date of this MD&A, the Company had 111,167,201 common shares issued and outstanding, 38,072,917 share purchase warrants and 5,294,000 stock options outstanding. See Note 9, *Share Capital and Reserves,* in the Company's financial statements for the nine-month period ended March 31, 2026.

Related Party Transactions

Key management personnel comprise of the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer and the Directors of the Company.

A total of $450,438 was included in the financial statements as earned by key management during the nine-month period ended March 31, 2026 (2025 - $529,850). Amounts included in accounts payable to key management as at March 31, 2026 was $277,105 (June 30, 2025 - $231,756).

Key management personnel of the Company were issued 500,000 stock options and 500,000 restricted share units during the nine-month period ended March 31, 2026 (2025 – Nil). A certain portion, being 825,000 restricted share units (2025 – Nil), issued to key management during the year ended June 30, 2025 vested and were issued from the Company's treasury shares during the nine-month period ended March 31, 2026. The unvested portion of the restricted share units are shown as treasury shares on the balance sheet as at March 31, 2026 and June 30, 2025. Share-based payments expense relating to the vested portion of the restricted share units issued to key management personnel for the nine-month period ended March 31, 2026 amounted to $1,457,149 (2025 - $Nil).

Financial Risk Factors

The Company is exposed to varying degrees to a variety of financial instrument related risks as summarized and disclosed below:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to cash, receivables and advances. The Company's cash is held at a large Canadian financial institution in interest bearing accounts for which management believes the risk of loss to be minimal. Receivables mainly consist of GST receivable from the government of Canada and QST receivable from the provincial government of Quebec.

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 at managing liquidity risk is have sufficient liquidity to meet liabilities when due.

As at March 31, 2026, the Company had working capital of $15,972,189 (June 30, 2025 – $2,877,564) and current liabilities of $3,609,832 (June 30, 2025 - $2,702,315). While the Company has been successful in obtaining its required funding in the past there is no assurance that this financing will be extended or that any additional future financing will be available. The Company continues to investigate financing options, including equity financings.

The Company manages liquidity risk through its capital management as outlined below. Accounts payable and accrued liabilities are due within one year.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices.

a) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

b) Price risk
The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

c) Foreign currency risk
The Company's foreign exchange risk arises from transactions denominated in other currencies, primarily in United States dollars. Through this, the Company is exposed to foreign currency risk on fluctuations related to cash, accounts payable and accrued liabilities that are denominated in U.S. dollars. The Company does not use derivative instruments to reduce its exposure to foreign currency risk nor has it entered into foreign exchange contracts to hedge against gains or losses from foreign exchange fluctuations.

Risk Factors

Companies in the exploration stage face a variety of risks and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible. The Company faces a variety of risk factors such as project feasibility and practically, development of projects, risks related to determining the validity of mineral property title claims, commodities prices and environmental laws and regulations. Management monitors its activities and those factors that could impact them in order to manage risk and make timely decisions.

A summary of the Company's financial instruments risk exposure was provided in the Company's audited consolidated financial statements for the year ended June 30, 2025. It should be noted that that this list is not exhaustive and that other risk factors may apply and these should be reviewed and evaluated along with any risk factors disclosed in the Company's public disclosure documents which are filed on SEDAR+ and can be found at www.sedarplus.ca.

Accounting standard adopted during the year

Amendments to IAS 1

Amendments to IAS 1, *Presentation of Financial Statements*, clarify how to classify debt and other liabilities as current or non-current. The amendments help to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments also include clarifying the classification requirements for debt an entity might settle by converting it into equity. The Company has reclassified its provision for indemnity to current liabilities. There was no effect to operating loss, loss per share or cumulative effect to retained earnings. Prior year balances have been restated to conform to the current year presentation.

New accounting standard not yet effective

IFRS 18 – Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it may change what an entity reports as its 'operating profit or loss'. Key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Company is currently assessing the effects of IFRS 18 on the financial statements.

Critical Accounting Policies and Estimates

The Company's accounting policies are described in Notes 2 and 3 of its consolidated financial statements for the year ended June 30, 2025. Management considers the following policies to be the most critical in understanding the judgments that are involved in the preparation of the consolidated financial statements and the uncertainties that could impact its results of operations, financial condition and cash flows:

Use of estimates and significant judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the year. Actual results could differ from these estimates. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to:

The Company uses significant judgement in assessing for signs of impairment on the exploration and evaluation assets. Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

The valuation of shares issued in non-cash transactions. Generally, the valuation of non-cash transactions is based on the value of the goods or services received. When this cannot be determined, it is based on the fair value of the non-cash consideration. When non-cash transactions are entered into with employees and those providing similar services, the non-cash transactions are measured at the fair value of the consideration given up using market prices.

The determination of deferred income tax assets and liabilities is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

Share-based payments is subject to estimation of the value of the award at the date of grant using pricing models such as the Black-Scholes option valuation model. The option valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Because the Company's stock options have characteristics significantly different from those of traded options and because the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.

The Company utilizes significant judgement in assessing its compliance with relevant flow through financing tax requirements including the determination of qualified eligible expenditures to reduce flow through spending obligations.

The Company's asset retirement obligation represents management's best estimate of the present value of the future cash outflows required to settle the liabilities, which reflects estimates of future costs, inflation, and assumptions of risks associated with the future cash outflows, and the applicable risk-free interest rates for discounting the future cash outflows. Changes in the above estimates and assumptions can result in changes to the provisions recognized by the Company.

Share-based payments

The Company grants stock options to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital. Upon expiry or forfeiture, the recorded value is transferred to deficit.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received.

Subsequent Events

Subsequent to the period ended March 31, 2026, the Company entered into a definitive gold and silver dore purchase agreement (the "Agreement") with Ocean Partners on May 15, 2026. The Agreement establishes Ocean Partners as the purchaser of gold and silver dore produced from the Company's Montauban Project and provides the Company the access to the $9,000,000 Prepayment and Working Capital Facility, available at ESGold's election and subject to customary conditions tied to operational readiness and production milestones. Under the terms of the Agreement, Ocean Partners will purchase 100% of the gold and silver doré produced from the Company's Montauban Project derived from tailings and potential crown pillar material, with minimum delivery commitments totaling 50,000 ounces of gold and 1,000,000 ounces of silver over the term of the Agreement. Pricing under the Agreement is based on prevailing London Bullion Market Association (LBMA) or Commodity Exchange (COMEX) market prices, with Ocean Partners paying for 99.8% of contained gold and 99% of contained silver, subject to standard refining charges of US$0.80 per payable ounce of gold and US$0.50 per payable ounce of silver.

Subsequent to the period ended March 31, 2026, the Company issued 86,000 common shares upon the exercise of warrants for total gross proceeds of $23,220 and issued 60,000 common shares upon the exercise of stock options for total gross proceeds of $30,000.

Subsequent to the period ended March 31, 2026, the Company issued 25,000 common shares and 75,000 restricted shares units in relation to the severance of a former officer of the Company and, on the same date, issued 75,000 common shares for the 75,000 restricted share units granted, valued at $0.55 per common share.

Subsequent to the period ended March 31, 2026, the Company issued 305,088 common shares at $0.467 per share for the settlement of accounts payable.

Subsequent to the period ended March 31, 2026, the Company settled a $2,000,000 property insurance claim, receiving $1,537,488, net of legal fees, to the Company.

Subsequent to the period ended March 31, 2026, the Company granted 1,300,000 stock options to certain directors, officers, employees and consultants, with each such stock option being exercisable into one common share at an exercise price of $0.505 per common share at any time on or before May 4, 2031 and granted an additional 1,275,000 stock options to certain consultants, with each such stock option being exercisable into one common share at an exercise price of $0.505 per common share at any time on or before May 4, 2029. Each of the stock options will vest immediately on the date of grant of the said stock options. Of the stock options granted above, 845,000 stock options were granted to directors and officers of the Company.

Subsequent to the period ended March 31, 2026, the Company issued 650,000 restricted shares units to certain directors, officers and employees of the Company. Each of the restricted shares units vest immediately on the date of grant.