



LODE GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED

DECEMBER 31, 2025 AND 2024

LODE GOLD RESOURCES INC.

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The following management's discussion and analysis ("MD&A") of Lode Gold Resources Inc. ("Lode Gold" or the "Company") has been prepared as of May 10, 2026. This MD&A should be read in conjunction with the audited consolidated financial statements ("Financial Statements") of Lode Gold Resources Inc. and the notes thereto for the years ended December 31, 2025 and 2024, which have been prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS") and interpretation made by the International Financial Reporting Standards Interpretation Committee ("IFRIC").

The Company's accounting policies under IFRS are set out in Note 2 – "Material Accounting Policies Information" of the Company's Financial Statements. All figures are expressed in Canadian dollars unless otherwise indicated.

Management is responsible for the preparation and integrity of the Financial Statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and MD&A, is complete and reliable.

FORWARD-LOOKING STATEMENTS

Certain information regarding the Company contained herein may constitute forward-looking statements. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. The Company does not plan to update or alter any forward-looking statement except where required by law. Specific statements include plans for further drilling, acquiring properties and raising additional equity; and specific risks include operational and geological risks and the ability of the Company to raise necessary funds for exploration. The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

DESCRIPTION OF BUSINESS

Lode Gold is an exploration and development company with projects in highly prospective and safe mining jurisdictions in Canada and the United States.

The Company and its subsidiaries are in the process of advancing each of its five property assets in the United States and Canada:

- Fremont Gold Mine Project in Mariposa County, California, United States ("Fremont");
- Dingman Gold Project in Ontario, Canada ("Dingman");
- Bathurst Mining Camp properties in New Brunswick, Canada;
- Golden Culvert and WIN properties in the Yukon Territory, Canada ("Yukon"); and
- McIntyre Brook and Riley Brook properties in New Brunswick, Canada

LODE GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEARS ENDED DECEMBER 31, 2025 AND 2024

Lode Gold has the following Canadian ("CA") and American ("US") direct and indirect wholly owned subsidiaries:

- California Gold Mining Inc. (CA) - acquired during 2021
- California Gold Mines (US) Inc. (US) - acquired during 2021
- Fremont Gold Mining LLC (US) - acquired during 2021

The Company also owns 79% of Gold Orogen Exploration Corp. ("Gold Orogen" or "Spin Co"), formerly 1475039 B.C. Ltd. On August 27, 2024, the Company and Spin Co, announced they had entered into an investment agreement (the "Investment Agreement") with Fancamp Exploration Ltd. ("Fancamp") - TSXV:FNC - to advance the exploration and development of certain mineral properties located in the Yukon and New Brunswick.

Pursuant to the Investment Agreement:

- Lode Gold transferred all its interests in its McIntyre Brook mineral property located in New Brunswick (the "McIntyre Brook Property") and Fancamp transferred all its interest in the Riley Brook mineral property located in New Brunswick (the "Riley Brook Property") to a newly incorporated joint-venture entity Acadian Gold Corp. ("JV Co" or "Acadian") in which Fancamp and Spin Co each own 50% of the outstanding shares (the "JV Co Shares"), and for which Fancamp is the operator.
- Lode Gold transferred to Spin Co two mineral properties located in Selwyn Basin of southeastern Yukon, the Golden Culvert property and the nearby WIN property.
- Fancamp directly and indirectly invested \$3.0 million into Spin Co (the "Fancamp Investment") in exchange for such number of common shares of Spin Co ("Spin Co Shares") as is equal to 19.90% of the outstanding Spin Co Shares on an undiluted basis, after completion of the Spin Out.
- Fancamp invested \$500,000 into Lode Gold in exchange for 1,428,571 special warrants ("Special Warrants") on a private placement basis, at an issue price of \$0.35 per Special Warrant. Each Special Warrant, upon completion of the Spin Out as described herein, will be converted to one common share of Lode Gold and one five-year Lode Gold share purchase warrant with an exercise price of \$0.50 per common share of Lode Gold. During the year ended December 31, 2025, the Special Warrants were converted into 1,428,571 units consisting of the same number of both common shares and common share purchase warrants.
- Lode Gold intends to undertake a spin-out transaction of Spin Co (the "Spin Out") pursuant to which Spin Co will become an independent reporting issuer, and each shareholder of Lode Gold will be entitled to a fixed number of Spin Co shares for each common share of Lode Gold held on the date of record.

On February 26, 2026, Lode Gold completed the contemplated Plan of Arrangement ("POA") and Spin Out transaction resulting in Gold Orogen Exploration Corp.'s Reverse Take-Over of the Canadian Stock Exchange ("CSE") listed Great Republic Mining (CSE:GRM) (the "Transactions"). On March 2, 2026, Gold Orogen Resources Corp., the Resulting Issuer of the RTO, commenced trading on the Canadian Stock Exchange under the symbol "OROG".

LODE GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEARS ENDED DECEMBER 31, 2025 AND 2024

RECENT DEVELOPMENTS

- Effective April 30, 2026, Lode Gold and subsidiary CGMI entered into an amendment agreement with Romspen to extend the maturity of the Romspen Loan from October 31, 2026 to May 1, 2028. Refer to "LOAN PAYABLE" for more information;
- On April 22nd, 2026, Lode Gold announced the formal submission of an application to Mariposa County, California for a permit to conduct surface exploration drilling at its Fremont Gold Mine Project. This represents a key step in advancing the Company's exploration strategy, allowing for the execution of a targeted surface drilling program designed to further define and expand known mineralized zones. The proposed program focuses on gathering additional geological data to support the continued evaluation and development of the project;
- On April 15, 2026, the Company announced the granting of 1,251,800 deferred stock units ("DSUs") under the existing LTIP to directors, officers, consultants and advisors, with an estimated value of \$0.25 per DSU. 50% of the DSUs granted will vest immediately, and the remaining 50% will vest on the one year anniversary of the grant date;
- On April 13, 2026, Lode Gold announced the accelerated exploration and development strategy for its Fremont Gold Project in Mariposa County, California, with the objective of fast-tracking the project toward a Preliminary Feasibility Study ("PFS") in 2026 and a subsequent Feasibility Study in 2028. The revised development approach is focused on bulk underground mining and is supported by a growing mineral resource estimate and strong geological continuity along California's prolific Mother Lode structural corridor. To support the 2026 PFS, the Company has planned a 3,500-metre drill program comprising 1,400 metres of metallurgical and geotechnical drilling and 600 metres of hydrological and infill drilling within the high-grade Pine Tree-Josephine area, historically mined at an average grade of 10.7 g/t gold, as well as 1,500 metres of step-out exploration drilling at the prospective Chicken Gulch target area;
- In March 2026, the Company terminated the Taylor Brook Option Agreement with Jaeger, as the prerequisite expenditures on the Taylor Brook property had not been made by February 26, 2026, to comply with the latest agreement extension granted by Lode Gold. The Company is evaluating strategy and next steps for the Taylor Brook property, which could include new strategic partners or option arrangements;
- Up to the expiry date of March 4, 2026 for multiple series of common share purchase warrants outstanding, a total of 11,093,457 common shares were issued for the exercise of a similar amount of warrants for total cash proceeds of \$4,272,991;
- On February 26, 2026, the court and Lode Gold shareholder approved Transactions were closed and completed, resulting in Lode Gold's ownership interest in Gold Orogen of approximately 79% being transferred to the shareholders of Lode Gold. Under the terms of the POA relating to establishment of Gold Orogen or Spin Co and the transfer of certain assets by the Company to Gold Orogen, the stated cost base of the Company's assets, essentially its capital, is reduced by \$0.19 per common share for all issued and outstanding equities of the Company. Accordingly, the exercise price, i.e. acquisition, of all outstanding

LODE GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEARS ENDED DECEMBER 31, 2025 AND 2024

common share purchase warrants and stock options outstanding on February 26, 2026 are reduce by \$0.19 per common as of same date;

- On February 2, 2026, Lode Gold announced it's reassessing its Dingman Gold Project by building a new geological model that incorporates updated lithological and structural interpretations. The project currently hosts a NI 43-101 resource of 376,000 oz gold (measured & indicated) and 47,000 oz gold (inferred). The company is exploring ways to unlock value, including a potential joint venture or spinout, while evaluating the possibility of underground mining, shifting beyond the project's historical focus on open-pit development. A prior 2013 PEA showed positive economics at a gold price of US\$1,800/oz;
- On February 4, 2026, Fancamp filed a Notice of Civil Claim in the Supreme Court of British Columbia ("Fancamp Claim") against Lode Gold and the Company pertaining to claims made by Fancamp regarding certain contractual terms in the Investment Agreement. Fancamp seeks judgement regarding penalty compensation under the Investment Agreement. Refer to "COMMITMENTS AND CONTINGENCIES" and "INVESTMENT IN JOINT VENTURE" for more information;
- On January 7, 2026, David Gunning joined Lode Gold as a technical adviser to support advancement of the Fremont Gold Mine project in California. Mr. Gunning brings more than 35 years of experience in underground gold mining, including senior leadership roles as COO, vice-president, and director;
- On December 12, 2025, the Company announced the appointment of David Swetlow, CPA, CA as Chief Financial Officer. Mr. Swetlow had been serving as CFO of the Company's subsidiary, Gold Orogen Exploration Corp;
- On October 26, 2025, Lode Gold announced the recovery of more than 5,000 historical underground samples from legacy geological maps and sections at its past-producing Fremont Gold Mine Project and has commenced analysis of the newly compiled data. The addition of these historical records increases the Company's validated sample database from 3,212 to 8,593 samples, which management believes will significantly improve the geological model, enhance understanding of mineralization controls, and support future exploration and resource development activities at the Fremont project;
- On October 15, 2025, Lode Gold announced the appointment of Bill Fisher, a current director of Gold Orogen, as Chair of the Technical Committee for Gold Orogen, Lode Gold's subsidiary and planned spinout company. Gold Orogen holds prospective gold exploration assets in Yukon and New Brunswick. Mr. Fisher's extensive technical and corporate development experience will support the advancement of Gold Orogen's exploration portfolio, while also providing strategic guidance for the continued development of the Company's Fremont Gold Project in California. Mr. Fisher brings significant experience in advancing mineral projects from exploration through development and monetization; and
- On July 25, 2025, Lode closed the final tranche of a private placement. In aggregate, the Company issued a total of 8,409,825 units at a price of \$0.18 per unit, for total

LODE GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEARS ENDED DECEMBER 31, 2025 AND 2024

consideration of \$1,513,768. Each unit consists of one common share of the Company and one common share purchase warrant which entitles the holder to purchase one additional common share of the Company for a period of 36 months, at a price of \$0.35 per share (now \$0.16 per share post POA / RTO completion of Spin Co).

EXPLORATION PROPERTY EXPENDITURES

	Golden Culvert	Bathurst	McIntyre Brook	Fremont	Dingman	Total
Balance, December 31, 2023	\$ 6,776,109	\$ 598,682	\$ 1,657,223	\$ 9,871,791	\$ 45,422	\$ 18,949,227
Acquisition, renewal & exploration costs	222,423	-	25,006	159,137	-	406,566
Shares issued for mineral exploration rights	-	-	217,239	-	-	217,239
Government assistance received	-	-	(20,000)	-	-	(20,000)
Option payments	20,100	-	117,000	-	-	137,100
Transferred to joint venture	-	-	(1,996,468)	-	-	(1,996,468)
Balance, December 31, 2024	7,018,632	598,682	-	10,030,928	45,422	17,693,664
Acquisition, renewal & exploration costs	998,583	2,057	-	443,843	-	1,444,483
Option payments	26,800	-	-	-	-	26,800
Balance, December 31, 2025	\$ 8,044,015	\$ 600,739	\$ -	\$ 10,474,771	\$ 45,422	\$ 19,164,947

MINERAL PROPERTIES

CALIFORNIA, USA

Fremont Gold Mine –Southern Mother Lode Belt, Mariposa County

In the United States, the Company is advancing its Fremont Gold Mine ("Fremont"). This is a brownfield project with over 43,000 meters drilled (cores preserved), over 7,000 channel samples and 23 km of underground workings. There are 2 shafts and 14 known adits, of which several can be accessed for channel sampling to cost-effectively upgrade resources. Fremont was previously mined during the 1930's with a recorded average grade of 10.7 grams per tonne ("g/t") gold ("Au"). Production was halted in 1942 due to the gold mining prohibition during World War II. Price of gold at that time was \$35 per oz. Based on updated MRE 2025, only 8% of the total identified resources have been exploited, primarily within the first 250 meters from surface. Of note, 100% of the disseminated ore body outside the veins, with similar grades to what is in the veins were left completely untouched. As such selective vein extraction has been ruled out. The Company is the first owner of this asset to investigate the underground bulk mining potential at Fremont.

Fremont is located on 3,351 acres of 100% private owned and patented land in Mariposa County. The asset consists of 4 kilometers ("km"), a strike on the southern end of the prolific 190 km Mother Lode Gold Belt in California which has produced over 50,000,000 oz of gold and was instrumental in the creation of towns, businesses and infrastructure during the California Gold Rush in the 1800's. Fremont is located 1.5 hours from Fresno, California. The property benefits from year-round road access and proximity to electricity, water, and transportation routes (road, rail and airport). An updated Fremont technical report (NI 43-101 Measured Resource Estimate "MRE") was filed on SEDAR+ on April 22, 2025. The updated 2025 MRE included 1.3 million

LODE GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEARS ENDED DECEMBER 31, 2025 AND 2024

ounces of gold with an average grade of 4.4 g/t (3 g/t cut off) with an average true width of 16.8 meters (74 gram metres). At 2 g/t cut off, the average true width is 34.5 metres (121 gram meters). At 1 g/t cut off, the average true width is 53m (143 gram metres).

Previously, in March 2023 the Company completed a Preliminary Economic Assessment ("PEA") prepared in accordance with National Instrument 43-101 ("NI 43-101"). The March 31, 2023, PEA was prepared using a \$1,750 per ounce gold price the estimated net present value ("NPV") (5%) of the project is US \$217 million. A sensitivity analysis using a US \$2,000 gold price resulted in an estimated after-tax NPV for the project of US \$370 million and a 31% internal rate of return over an 11-year Life of Mine. The March 2023 report was prepared under the assumption that the project hosted an estimated indicated resource of 1.16 Moz based on an average grade of 1.90 g/t gold and 19.0 million tonnes and an inferred resource of 2.02 Moz based on an average grade of 2.22 g/t Au and 28.3 million tonnes. The 2023 resource estimate evaluates only 1.4 km of the 4 km strike of Fremont property. The project has 7 deposits and 9 additional drill targets; the PEA is based on 2 of the 7 deposits only. Of note, 3 step-out holes up to 1,300 meters deep hit structure and were mineralized. Upside potential exists on strike and at depth.

Please refer to the Fremont PEA technical report dated March 31, 2023, which is available on the Company's profile on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.lode-gold.com). The PEA technical report has been reviewed and approved by independent "Qualified Persons" Eugene Puritch, P.Eng., FEC, CET, and Andrew Bradfield, P.Eng. both of P&E, and Travis Manning, P.E. of KCA.

During 2024 and 2005, a geological model and an internal scoping study were completed. A strategic pivot to focus 100% on underground mining and minimizing the footprint is now being pursued. There will be no cyanide use. There is a plan to initiate early test mining, to enable underground access for cost effective drilling. The small scale test mining will sit on the original mill footprint from the 1930's and it will provide data for Feasibility Study to facilitate evaluation and a near term Final Investment Decision ("FID") to restart the mine. Since most of the ore body is concentrated across an 800-metre strike, only 3,500 m of surface drilling and 7,800 m of underground drilling will enable the completion of Preliminary Feasibility Study ("PFS") and Feasibility Study ("FS") respectively.

YUKON TERRITORY, CANADA (SUBSIDIARY GOLD OROGEN EXPLORATION CORP.)

Lode Gold's subsidiary, Gold Orogen Exploration Corp., has two assets in the Yukon; namely Golden Culvert and WIN.

The assets contained two types of mineralization: Reduced Intrusion Related Gold System ("RIRGS") and Sedimentary hosted orogenic gold. There are high-priority RIRGS and/or sedimentary hosted orogenic targets designated for drilling in the upcoming drill season. Over 4,500 metres have been drilled with economic drill intercepts at 50 gram metres, comprehensive geo-physics, geo-chem analysis, trenching and soil sampling have been completed.

LODE GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEARS ENDED DECEMBER 31, 2025 AND 2024

Golden Culvert Property - Southern Tombstone Gold Belt

The Golden Culvert Property is situated in the Little Hyland Valley District in the southern Yukon, approximately 205 km north of the town of Watson Lake. The property lies parallel to and approximately 25 km northeast of Seabridge Gold's 3 Aces Project. Gold occurrences in the upper Hyland River valley form a 50-km-long trend which is considered to be the eastern most portion of the Tombstone Gold Belt (Hart and Lewis, 2008). The entire 800-km-long Tombstone Belt lies within the greater Tintina Gold Belt which is home to several significant gold mines and discoveries including Fort Knox, Pogo, Brewery Creek, Dublin Gulch, and the recent major discovery by Snowline Gold Corp. at their Valley occurrence on the Rogue property in the Selwyn Basin.

The Golden Culvert Property consists of 83.8 square km of mining claims covering 24-km of strike. Work conducted by Lode Gold since 2018, including 26 diamond drill holes and 24 trenches, confirms that a 130-metre-wide corridor of at least six parallel gold-bearing structures occurs within a >30 ppb gold -in - soils anomaly, extends for at least 970 metres of strike and to at least 225 metres in depth. The structures remain open along strike and depth. In 2019, a new gold-bearing structure was discovered 7.1 km along strike to the north of previously identified mineralization with no exploration conducted in between. During 2024, the Company acquired 100% of the mineral claims on these properties.

In June 2024, the Company commissioned a 1,151-line km survey using the QMAG^T system. An airborne geophysical survey that utilizes a super conducting quantum interference device to measure the Earth's magnetic field in 3 vectors, the method is more sensitive than the traditional total field cesium magnetometer used by industry.

On November 14, 2024, results were released for the continuing interpretation of data collected during the summer 2024 QMAGT survey. Importantly, an additional RIRGS target - Stingray - has been defined on the Golden Culvert property as a direct result of incorporating the new geophysical data with existing geochemical data sets. This new target complements the RIRGS targets already identified (a total of three highly prospective RIRGS targets, namely Border, Steelhead and Stingray) on our nearby WIN property.

Results highlights included:

- recent QMAGT system geophysical results integrated with geology and historic geochemical information have identified a new RIRGS prospect on the Golden Culvert property named Stingray; and
- the Stingray prospect is centred around a mapped Tombstone-tungsten quartz monzonite intrusion on the southern boundary. The QMAGT survey data suggest the intrusion is larger than mapped and most likely continues under a carapace of hornfels. Minimal historical work has been conducted. Samples of stream sediments contained elevated levels of gold, arsenic and sulphur, and a small soil grid evidenced anomalous arsenic.

Lode Gold filed a technical report, prepared in accordance with NI 43-101, entitled "*Technical Report on the WIN-Golden Culvert Property for Lode Gold*" with an effective date of May 15, 2024,

LODE GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEARS ENDED DECEMBER 31, 2025 AND 2024

which summarizes the work to date on these properties and is available on Lode Gold's profile on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.goldorogen.com).

After comprehensive analysis, consisting of geochemical information, geological mapping and extensive QMAGT data, 2025 season fieldwork was planned and conducted to map the extent of hornfels and intrusive, with soil and rock sampling to confirm the presence of the targeted hornfels and/or intrusive suites while collecting additional geochemical data to enhance the prospectivity of the Company's projects. Data from work conducted during the summer of 2025 is currently being analyzed.

The Stingray target is amenable to rapid reconnaissance to confirm the presence of intrusives and hornfels. Confirmation of this will present new RIRGS prospects that were previously unexplored on the Golden Culvert Property.

Rock samples have been resubmitted for multi-element trace analysis to study key element relationships. In addition, the geophysics data will be reprocessed to eliminate background noise and to investigate trends which were not possible with the previous output. These two undertakings are expected to have results in the second quarter of 2026.

WIN Gold Property - Southern Tombstone Gold Belt

The WIN Project is located adjacent to the Golden Culvert Property, and consists of 15.7 square km of mineral claims covering more than 3 km of strike length. The WIN Gold Property lies within a high-grade-gold-mineralized trend in the southern portion of the Tombstone Gold Belt. In December 2023, the Company confirmed the presence of RIRGS on WIN.

The Company filed a technical report, prepared in accordance with NI 43-101, entitled "*Technical Report on the WIN-Golden Culvert Property for Lode Gold*" with an effective date of May 15, 2024, which summarizes the work to date on these properties and is available on the Company's profile on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.lode-gold.com).

In May 2024, the Company commissioned a 27-line-km airborne geophysical survey over its Golden Culvert and WIN properties utilizing the QMAG^T full sensor magnetometer system. The system uses a Super Conducting Quantum Interference Device (SQUID), which is many times more sensitive than the industry standard cesium magnetometer. The results recently analyzed, and press released in October 2024, have confirmed the presence of three additional RIRGS targets in addition to WIN. The Company's 2025 work program on Golden Culvert and WIN includes further exploration work such as sampling, trenching and mapping.

As noted above for the adjacent Golden Culvert Property, Gold Orogen's 2025 work program on WIN included further exploration work such as sampling, trenching and mapping. The same geochemistry and geophysical analysis discussed for Golden Culvert applies here, as the work commissioned is project wide in scope. A 2026 summer work program of prospecting and drilling is being planned.

With the completion of all payments and expenditures up to the fifth anniversary on January 7, 2026, a 100% interest has been earned in the WIN Property.

LODE GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEARS ENDED DECEMBER 31, 2025 AND 2024

More information on the WIN Property project can be found on Gold Orogen's website at <https://goldorogen.com/projects/win/>

The carrying value of the Golden Culvert / WIN properties as at December 31, 2025, is \$8,044,015 (December 31, 2024 - \$7,018,632).

NEW BRUNSWICK, CANADA (ACADIAN JV)

McIntyre Brook and Riley Brook Large Land Package

Gold Orogen's Acadian Gold JV consists of two assets: McIntyre Brook and Riley Brook in New Brunswick. The combined land package covers 445 km² with a continuous 44 km strike length. The McIntyre Brook project covers 111 km² and features a 17 km strike within the emerging Appalachian/Iapetus Gold Belt, which hosts orogenic rocks of similar age and structure to those found at New Found Gold's Queensway Project. The Riley Brook property encompasses 335 km² and a 26 km strike in the Wapske formation, which includes numerous felsic units.

McIntyre Brook

On September 11, 2024, an updated Technical Report entitled "*McIntyre Brook Property, northwestern New Brunswick, Restigouche County*" was, prepared in accordance with NI 43-101: Standards of Disclosure for Mineral Projects and filed for the McIntyre Brook Property located in the emerging Appalachian Gold Belt in New Brunswick.

The technical report outlines history and prior work on McIntyre Brook and recommends a Phase 1 program of helicopter VTEM survey and geophysical program on Northeastern part of property, systematic soil sampling, and with modern technology and data interpretation specifically for gold given new understanding with neighboring project results. A Phase 2 program is also proposed of 1,750m diamond drilling program following up targets generated from the Phase 1 program.

Upon closing of the Fancamp Investment and establishing the Acadian Gold joint venture, exploration activities on the McIntyre and Riley Brook Property projects were further planned and conducted, including extensive soil sampling on Riley Brook and commissioning of a V-TEM, magnetometer, and radiometric survey on both properties. Soil sampling and trenching were also conducted on the McIntyre Brook Property leading to further stripping and confirmatory drilling work activities to be undertaken in late 2025. Analysis of data collected from this work will help in further defining the best targets for an enhanced drill program in 2026.

A late 2025 fall drill program returned encouraging results, indicating that the current targeting concept is valid. Follow up field work and drilling for 2026 is being planned and budgeted.

More information on the McIntyre Brook Property can be found on Gold Orogen's website at <https://goldorogen.com/projects/mcintyre-brook/>.

LODE GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEARS ENDED DECEMBER 31, 2025 AND 2024

Riley Brook

A Technical Report on the property, entitled "*The Riley Brook Property Northwestern New Brunswick, Victoria County*", prepared in accordance with NI 43-101, was completed in August 2024 and is available [here](#).

On October 7, 2025, "*Results of Prospecting and Soil Geochemical Survey Work at McIntyre Brook and Riley Brook – Samples up to 7 g/t Gold*" was announced.

Prospecting and Soil Geochemical Exploration results highlights included the following:

- A prospecting and trenching program conducted in May-June of 2025, followed by a soil geochemical survey in July 2025, resulted in the discovery of high-grade rock grab samples extending the known favorable horizon of Area 2 (McIntyre Brook Prospect) to a minimum strike extension of 3 km;
- These encouraging recent results, coupled with the results of the 2024 exploration program (Heliborne HeliTEM survey, prospecting, soil surveys etc.), will direct the remaining planned 2025 Fall drill program;
- Results from the prospecting surveys include high-grade gold assays from grab samples of up to 7.0 grams per tonne gold ("g/t Au");
- The assays from selected grab samples from the trenching program show results of up to 6.1 g/t Au and 6.9 g/t Au in trench T25-1; and
- The soil geochemical survey, conducted to fill in over areas not previously covered, continued to prove to be an excellent field vectors to pursue more advanced work in this environment. The area of Zone 1 is also characterized by a 275 ppb Au stream sediment sample collected downstream from the conductive area. This sample was the highest value returned from the 1981 regional stream sampling program undertaken in the area by the Geological Surveys Branch of New Brunswick.

The results of the ongoing exploration program, centered on the 3 principal showings identified at McIntyre Brook, incorporating a comprehensive review of historical data and recent exploration work (refer to press releases dated March 3, 2025 and January 20, 2025), confirm the prospectivity for gold mineralization of the (1) Electromagnetic Anomaly ("EM") Zone, (2) McIntyre Brook Prospect and (3) the Northwest Area. The Northwest Area of McIntyre Brook is an area of substantial interest as it lies on strike with Puma Exploration's Williams Brook Lynx showing which reported high-grade drill results including 5.50 g/t Au over 50 meters (refer to hole WB21-02 from Puma Exploration press release dated September 15, 2021).

Previous notable findings from the exploration program at McIntyre Brook, including results of trenching and chip channel sampling, confirmed a gold bearing rhyolitic horizon with a strike extension of at least 200-metres with up to 9-metres of thickness, significantly increasing the known surface expression of mineralization identified by historical drilling (refer to press release dated January 20, 2025). These new results from McIntyre Brook highlighting coincident high-grade rock grab samples, gold-in-soil anomalies and prominent electromagnetic conductors, strongly support the exploration strategy focusing the program on a more refined search space.

LODE GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEARS ENDED DECEMBER 31, 2025 AND 2024

More prospecting and trenching is planning in 2026. At that point, diamond drilling will be considered if the field program is successful.

More information on the Riley Brook Property can be found on Gold Orogen's website at <https://goldorogen.com/projects/riley-brook/>.

ADDITIONAL NEW BRUNSWICK PROPERTIES

Bathurst Mining Camp (Base Metals)

Lode Gold owns a 100% interest in the Taylor Brook claim groups and the CNE mining lease, within the Bathurst Mining Camp ("Bathurst") in northeast New Brunswick, Canada, one of the world's largest zinc-lead-silver districts. All claims are subject to a 1% net smelter return royalty on production.

These properties are all situated in the heart of the Bathurst Mining Camp, with three world-class base metal mines occurring within a 20-km radius, namely Brunswick No. 12, Brunswick No. 6, and Heath Steele. The wholly owned claims host known base metal sulfide bodies, the CNE and Taylor Brook deposits, despite limited exploration to date on the claims.

Taylor Brook Deposit

During February 2017 and as amended in May 2019 and July 2020, the Company and Jaeger Resources Corp. ("Jaeger") entered into an option agreement whereby Jaeger can earn an 80% interest in the Taylor Brook property in the Bathurst Camp in New Brunswick through exploration expenditures, the assumption of the Company's work and payment obligations relative to the Taylor Brook claims and the issuance of Jaeger common shares to the Company.

In July 2020, the Company and Jaeger agreed to amend the Taylor Brook Option Agreement to provide Jaeger an additional year to fulfill its work commitments on the property. In exchange Jaegar issued an additional 2,600,000 of its common shares to the Company. In March 2025, the option agreement was further amended under which Jaegar has until February 22, 2026, to complete the required cumulative expenditures of \$500,000 on the property and in the interim maintain the property in good standing and make specified annual renewal payments. The company holds a total of 3,600,000 common shares of Jaegar as at December 31, 2025, and the date of this MD&A.

The company applied for and was granted an extension of time to fulfill work commitments to the property. Work from 2025 and 2026 need to be filed by October 27, 2026 to maintain the property in good standing.

In March 2026, the Company terminated the Taylor Brook Option Agreement with Jaeger, with the required expenditures not made by February 22, 2026. The Company is currently evaluating its strategy and next steps for the Taylor Brook property, which could include new strategic partners or new option arrangements.

The carrying value of the Bathurst properties is \$600,739 (December 31, 2024 - \$598,682).

LODE GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEARS ENDED DECEMBER 31, 2025 AND 2024

CNE Deposit

The Company has a 40 year mining lease on this property, which expires in August 2031. No activity occurred at the CNE Deposit during the latest fiscal year.

ONTARIO, CANADA

Dingman Gold Project

The Dingman Gold Project property is an orogenic deposit in Ontario, Canada with over 22,000 m drilled, with a 2013 PEA, MRE (link to report): 376,000 oz at 0.94 g/t (M&I) and 47,000 oz at 0.71 g/t (Inferred).

The company is in the process of completing a geological model, with a strategy pivot to underground high grade exploration with minimized surface disturbance.

As a part of the August 2021 California Gold Mining acquisition, the Company attained the Dingman Gold Project located on the boundary between Madoc and Marmora Townships in Hastings County, southeastern Ontario, approximately 175 km northeast of Toronto, Ontario, and 55 km north of Belleville, Ontario.

In October 2022, the Company announced that it had filed on SEDAR+ a current and updated Technical Report (the "updated Technical Report") relating to the Company's Dingman Gold Property located in southern Ontario. The purpose of the updated Technical Report was to disclose the results of an updated Mineral Resource Estimate for the Dingman deposit and to document the change of ownership for the property. The updated report titled "*Technical Report on the Dingman Project, Madoc and Marmora, Southern Ontario Report for NI 43-101*" prepared by SLR Consulting (Canada) Ltd. ("SLR") has an effective date of March 15, 2022. The updated Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects. The updated Technical Report supersedes an historic Mineral Resource estimate prepared in 2011 by Roscoe Postle Associates Inc. ("RPA"), now part of SLR. RPA also completed a Preliminary Economic Assessment for the Dingman Gold Project in 2013. Lode Gold is not treating the 2013 PEA as current.

The updated Mineral Resource estimate is presented in the following table.

Table 2: Summary of Mineral Resources - March 15, 2022
Stratabound Minerals Corp. - Dingman Project

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Measured	-	-	-
Indicated	12,500	0.94	376
Total Measured + Indicated	12,500	0.94	376
Inferred	2,100	0.71	47

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.

LODE GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEARS ENDED DECEMBER 31, 2025 AND 2024

2. Mineral Resources are estimated at a cut-off grade of 0.36 g/t Au.
3. Mineral Resources are estimated using a long-term gold price of US\$1,800 per ounce, and a US\$/C\$ exchange rate of US \$ 0.80: CA \$1.00.
4. Bulk density is 2.71 t/m³.
5. No Mineral Reserves are estimated for the Dingman Project.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. Mineral Resources are estimated using a pit shell generated using the Lerchs-Grossman algorithm.
8. Numbers may not add due to rounding.

The Dingman claim group is in good tenure standing until 2026. The Dingman property is subject to a 2% NSR royalty, half of which may be purchased by the Company at any time for \$250,000.

The carrying value of the Dingman Property at December 31, 2025, is \$45,422 (December 31, 2024 - \$45,422).

INVESTMENT IN JOINT VENTURE

Pursuant to the Investment Agreement:

- A joint-venture entity, Acadian Gold Corp., was incorporated with Spin Co and Fancamp each retaining an initial 50% ownership interest. Fancamp will be the JV Co. operator;
- On October 9, 2024, Lode Gold transferred its Golden Culvert Property, WIN Project and McIntyre Brook Property (the "Properties") to its subsidiary Spin Co in exchange for 21,828,672 common shares of Spin Co. The transfer was accounted for at the Properties carrying value;
- Spin Co assumed the Company's remaining payment obligations to the optionors of the McIntyre Brook Property;
- Spin Co transferred its interests in the McIntyre Brook Property and \$1,759,810 of the investment proceeds received from Fancamp to Acadian;
- Fancamp transferred its interests in the Riley Brook Property to Acadian; and
- Fancamp acquired a 19.90% equity interest in Spin Co for an investment of \$2,500,000.

Under the Investment Agreement, Spin Co has issued the following common shares to optionors of the McIntyre Brook Property:

- 57,142 common shares for \$20,000 option payments due on October 24, 2024: and
- 347,859 common shares during the year ended December 31, 2025 for option payments totaling \$121,750.

The Company has joint control of the joint venture and has accounted for its investment in the joint venture using the equity method. The initial \$1,996,468 transferred carrying value of the McIntyre Brook Property as at October 9, 2024 and the \$20,000 option payments were accounted for as a cost of Spin Co's investment in joint venture which totaled \$2,016,468 on December 31,

LODE GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEARS ENDED DECEMBER 31, 2025 AND 2024

2024. The Company's carrying value of the investment in joint venture at December 31, 2025 is \$2,141,395, and there was no impairment in value of this asset during the year then ended.

Acadian had total assets of \$3,745,004 (2024 - \$4,021,992) and total liabilities of \$132,347 (2024 - \$178,672) as at December 31, 2025, and had an operating loss of \$5,256 (2024 - \$nil) for the year ended December 31, 2025, of which 50% or \$2,678 has been recognized by Spin Co as its share in the loss.

The Company had previously determined the potential requirement to issue additional shares to Fancamp to maintain a 19.9% interest in Spin Co, upon Spin Out completion, constituted a derivative liability. A liability of \$601,923 was initially measured and recorded as the estimated fair value of additional shares to potentially be issued. The balance of \$601,923 remains unchanged as of December 31, 2025.

Contingency – Under the Investment Agreement, if Gold Orogen fails to raise \$1,500,000 of funding, in whole or in part, in addition to the Fancamp Investment before the date that is 30 days after the outside closing date of March 31, 2025 (“Outside Closing Date”), Gold Orogen shall transfer to Fancamp such number of JV Co shares determined as follows:

Amount the Company fails to raise	% JV Co Shares to transfer to Fancamp
\$1,500,000	15%
\$1,000,000	11.25%
\$500,000	7.5%

Up to December 31, 2025, Lode Gold provided funding and financial support of approximately \$1,003,000 to Spin Co., or close to \$1.4 million on a grossed-up FT funds equivalent basis. The Company has also provided subsequent additional financial support to Gold Orogen up to its RTO completion on February 26, 2026.

With the listing of Spin Co delayed beyond the Outside Closing Date, although beyond Spin Co's control, 15% of its interest in JV Co could also be transferable to Fancamp. The amount of additional shares of JV Co transferable, if any, to Fancamp has not been determined as of the date of this MD&A. Refer to “CONTINGENCIES AND COMMITMENTS – *Litigation*”.

LOAN PAYABLE

The Company's subsidiary California Gold Mining Inc. (“CGMI”) entered into a loan agreement with Romspen Investment Corporation (“Romspen Loan”) on July 11, 2019. The Romspen Loan is secured and in first position against the Fremont Property. The Romspen Loan amendment during the year ended December 31, 2023 resulted in the following revised terms:

- Maturity date of July 31, 2025 (the “Maturity Date”);
- Adjusted interest rate of 15% (compounded monthly using a 360-day year);
- Unpaid interest accrues and is added to the principal balance of the loan;

LODE GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEARS ENDED DECEMBER 31, 2025 AND 2024

- Lender granted a conversion feature on the unpaid interest and principal of the loan into common shares of the Company at \$0.70 per share until the Maturity Date.
- CGMI must apply for a bulk sample permit by January 31, 2024;
- CGMI must raise \$2,000,000 of equity financing by April 30, 2024; and
- CGMI must raise an additional \$3,000,000 of equity financing by February 28, 2025.

(the "Third Amendment")

The Third Amendment was accounted for as a substantial modification to the original loan. The outstanding loan balance of US\$2,435,635 (\$3,209,436) was separated into a convertible debt component and a derivative liability. Using the Black-Scholes option pricing model ("Black Scholes"), the derivative liability was valued first, and the residual value of the proceeds was allocated to the debt. The derivative liability was initially assigned a fair value of \$547,309

Accretion expense at an annual effective interest rate of 24.73% (compounded monthly) on the Romspen Loan during the year ended December 31, 2025, up to the Maturity Date, totalled \$329,112 (2024 - \$949,727) and was recorded in accretion and amortization expense. The derivative had an adjusted fair value of \$nil on the Maturity Date (December 31, 2024 - \$931,035).

During the year ended December 31, 2025 and in conjunction with the July 31, 2025 maturity, the Romspen Loan was further amended as follows:

- Maturity Date changed to October 31, 2025;
- Removal of affirmative requirements requiring CGMI to apply for a bulk sample permit and raise a cumulative \$5,000,000 prior to February 28, 2025: and
- Payment of \$200,000, consisting of \$100,000 cash and \$100,000 in Lode Gold common shares, against accrued interest outstanding.

(the "Fourth Amendment")

and further amended as follows:

- Maturity Date revised to October 31, 2025 ("Revised Maturity Date");
- Extension fee equal to 1% of the outstanding loan balance on and payable at the Revised Maturity Date ("Extension Fee"); and
- Issuance of 700,000 common share purchase warrants to lender by Lode Gold at an exercise price of \$0.463 and expiry consistent with the Revised Maturity Date; and
- Removal of the conversion version feature.

(the "Fifth Amendment")

With the Fourth Amendment extending the maturity date, the derivative liability was revalued using Black Scholes. With only a nominal change in fair value estimate calculated for the short three months maturity date extension, recording the estimated change was not warranted nor made.

The change in terms of the Fifth Amendment constituted a major modification to the loan under IFRS. Consequently, the Romspen Loan liability was derecognized and then remeasured to determine its fair value under the revised terms, with allocation between the liability (debt) and

LODE GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEARS ENDED DECEMBER 31, 2025 AND 2024

equity (warrants) components. Using the Black-Scholes option pricing model, the fair value of the liability component, comprising the outstanding loan balance, accrued and outstanding interest payable, and the maximum Extension Fee of US\$24,356 (\$33,382), was calculated to be US\$3,091,641 (\$4,237,403) at an annual effective interest rate of 22.56% (compounded monthly). The residual amount of US\$192,455 (\$269,013) was allocated to the equity component (i.e. the warrants), and recorded as contributed surplus within shareholders' equity.

The following table discloses the liability components associated with the Romspen Loan:

Balance, December 31, 2023	\$	2,935,701
Finance costs and accretion		949,727
Foreign exchange adjustment		231,751
Balance, December 31, 2024		4,117,179
Interest payments		(200,000)
Finance costs		696,227
Accretion		260,229
Fair value of issued warrants to equity		(269,014)
Foreign exchange adjustment		(205,947)
Balance, December 31, 2025	\$	4,398,674

As at December 31, 2025, the principal of the Romspen Loan plus accrued interest totals \$4,707,396 (US\$3,434,552) (December 31, 2024 - \$4,433,528 (US\$3,081,192)).

On April 30, 2026, Lode Gold and subsidiary CGMI entered into an amendment agreement with Romspen (the "Sixth Amendment") to extend the maturity of the Romspen Loan from October 31, 2026 to May 1, 2028 ("2028 Maturity Date"). Under the terms of the Sixth Amendment, starting May 1, 2026, a monthly payment of US\$53,333 will be made to the lender to be applied against accumulated interest. The first payment on May 1, 2026 has been paid to the lender. A market rate extension fee of 2% ("Extension Fee") of the original principal outstanding was charged for the extension and added to the Romspen Loan outstanding balance. If the Romspen Loan is fully repaid on or before May 1, 2027, half of the Extension Fee will be refunded to CGMI. The Romspen Loan can be repaid at any time in advance of the 2028 Maturity Date without any prepayment penalty or early discharge fees.

SELECTED FINANCIAL INFORMATION

	December 31, 2025	December 31, 2024	December 31, 2023
	\$	\$	\$
Working capital deficiency	(6,083,687)	(6,036,225)	(4,657,957)
Total current assets	508,728	1,035,233	264,736
Total assets	29,079,012	28,991,220	26,509,204
Total current liabilities	6,592,415	7,071,458	4,922,693
Total shareholders' equity	20,049,427	19,652,155	21,572,229

LODE GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEARS ENDED DECEMBER 31, 2025 AND 2024

SUMMARY OF QUARTERLY RESULTS

	Dec 31, 2025	Sept 30, 2025	June 30, 2025	March 31, 2025
Loss & comprehensive loss	\$ (843,232)	\$ (203,961)	\$ (513,224)	\$ (401,802)
Basic & diluted loss per share	(\$0.02)	(\$0.00)	(\$0.01)	(\$0.01)

	Dec 31, 2024	Sept 30, 2024	June 30, 2024	March 31, 2024
Loss & comprehensive loss	\$(1,347,967)	\$ (631,737)	\$(1,140,248)	\$ (779,638)
Basic & diluted loss per share	(\$0.03)	(\$0.02)	(\$0.03)	(\$ 0.03)

ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2025

During the year ended December 31, 2025, the Company reported a net loss of \$1,962,219 compared to a net loss of \$3,899,590 for fiscal 2024. During the year in 2025, the Company incurred \$1,636,072 of general and administration ("G&A") expenses, compared to \$2,286,155 for the comparative period, with the reduction in costs due to lower consulting costs, professional fees and promotion expenses. For the year ended December 31, 2025, non-cash share-based compensation ("SBC") expense of \$458,562 was comparable to SBC expense of \$458,422 for fiscal 2024.

Also during fiscal 2025, the Company recognized a non-cash gain of \$329,112 (2024 - \$74,530) relating to the change in fair value of the derivative liability related to Romspen Loan conversion right feature, as well as recorded \$276,969 (2024 - \$372,148) of accretion and amortization expense mostly related to the Romspen Loan, and a foreign exchange gain of \$210,143 (2024 - loss of \$250,637). The reduction in accretion during 2025 was due to the multi-year Romspen Loan maturing on July 31, 2025 and the loan being renewed on a short term basis and the lender waiving its conversion right as part of the Fifth Amendment renewal - see "LOAN PAYABLE". In addition, \$555,620 of non-cash flow-through share premium liability was recognized into other income during 2025 with flow-through funds being expended on exploration activities. With less cash resources available during 2025 compared to the prior period, the Company focused on conserving cash and reducing costs whenever possible.

During the year ended December 31, 2025, the Company's operating activities used cash of \$1,571,945 (2024 - \$2,058,350). \$1,224,602 (2024 - \$543,666) was spent on property exploration and evaluation assets and mineral property option payments. In the comparative year, \$1,759,810 was spent as part of initial capitalization of the Acadian Gold JV and funding for 2025 activities, whereas during 2025 only a nominal amount of \$5,805 of additional investment was made covering certain direct costs unrecoverable from Acadian. A total of \$1,513,769 was raised during fiscal 2025 from a multi-tranche private placement, whereas \$3,100,964 was raised during fiscal 2024. In the 2024 comparative period, the Company paid back a \$500,000 working capital loan.

LODE GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEARS ENDED DECEMBER 31, 2025 AND 2024

ANALYSIS FOR THREE MONTHS ENDED DECEMBER 31, 2025

During the three months ended December 31, 2025, the Company incurred a net loss of \$843,232 compared to a net loss of \$1,347,967 for the 2024 comparative period. The decrease in net loss is attributable to the combined effect of several factors. During the final quarter of 2025, the Company incurred \$521,722 of G&A expenses compared to \$819,577 for the comparative 2024 period. The G&A expenses reduction was attributable to a large decrease in consulting costs, professional fees, and promotion expenses as the Company was conserving cash. However, the significantly higher non-cash SBC expense of \$331,681 (2024 - \$72,424) due to the granting of new stock options during the final quarter of 2025 and the related SBC expense recorded had an offsetting effect. Finance cost of \$179,829 relating to the Romspen Loan was similar to the 2024 comparative period amount of \$196,456.

Other factors having a positive effect on the net loss reduction for the three months ended December 31, 2025 included: a nominal change of \$132 in the fair value of the Romspen Loan derivative liability versus the punitive increase of \$132,773 in the comparative period; a reduced \$68,836 (2024 - \$183,875) of accretion and amortization expense mostly related to the Romspen Loan; a foreign exchange gain of \$237,983 (2024 - 213,862) and higher other income of \$55,230 (2024 - \$5,454). The Company continued to focus on conserving cash and reducing costs as much as possible.

LIQUIDITY OUTLOOK

At December 31, 2025, the Company had a working capital deficiency of \$6,083,687 (December 31, 2024 - \$6,036,225). The significant working capital deficit at December 31, 2025, was primarily due to the \$4,398,674 Romspen Loan liability balance.

To finance the Company's exploration programs and to cover administrative and overhead expenses, the Company raises money through the sale of equity, from the exercise of convertible securities and from optioning its exploration and evaluation assets. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management. Actual funding requirements may vary from those planned due to several factors, including the progress of exploration activities.

As at December 31, 2025, the Company did not have sufficient cash to meet its operational needs over the next fiscal year. However, subsequent to December 31, 2025 and up to the date of this MD&A, the Company has received proceeds totaling \$4,272,991 from the exercise of 11,093,457 common share purchase warrants bolstering the Company's cash resources and enabling the funding of overheads for at least the next 12 months and provide additional working capital to fund activities to advance the mining properties.

As mining exploration and development is a capital intensive business and the Company has a portfolio of multiple properties, Lode Gold continues to explore additional funding by way of equity financing and or non-dilutive debt financing and is engaged in discussion with several potential investors or funders.

LODE GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEARS ENDED DECEMBER 31, 2025 AND 2024

CAPITAL RESOURCES

With receipt of approximately \$4.27 million of proceeds after the year end from the exercise of warrants, the Company is well cashed up and has sufficient capital to cover its administrative overhead expenses along with planned exploration and scheduled payments for more than the next twelve months. However, as the Company wants to significantly advance its Fremont Gold Mine project, it continues to evaluate additional funding by way of equity financing and or non-dilutive debt financing and is engaged in discussion with several potential investors or funders.

RELATED PARTY AND KEY MANAGEMENT PERSONNEL TRANSACTIONS

The Company defines key management personnel as the Board of Directors, Chief Executive Officer, Chief Financial Officer and certain senior management personnel. Remuneration recorded for key management personnel, including the former Chief Financial Officer of the Company, for the year ended December 31, 2025 included: i) consulting fees, cash incentives and director fees totaled \$743,391(2024 - \$435,000) and ii) non-cash share-based compensation expense of \$397,789 (2024 - \$429,754).

On September 27, 2023, the Company received working capital loans from Coast Capital Midas Fund LP and R. W. Tomlinson Ltd. of \$250,000 each, for a total of \$500,000. The lenders are controlled by directors of the Company. These loans bear interest at 20% per annum, are convertible to common shares of the Company at the lowest price per common share that the Company offers in a subsequent financing (subject to exchange approval), and due on demand. Interest payable of \$18,745 (2023 - \$26,027 was recorded. During the year ended December 31, 2024, the Company repaid working capital loans of \$250,000 to each of R.W. Tomlinson Ltd. and Coast Capital Midas Fund LP, including interest accrued to repayment date of \$22,386 to each.

Included in accounts payable and accrued liabilities at December 31, 2025, is \$306,657 (December 31, 2024 - \$232,654) owing to key management personnel of the Company. The amounts are unsecured, non-interest bearing and due on demand.

Key management personnel, directly or through their companies, subscribed for 938,456 units at a cost of \$168,922 as part of non-brokered private placements closed by the Company during the year ended December 31, 2025 (2024 – 4,577,429 units for proceeds of \$1,134,402).

OFF BALANCE SHEET ARRANGEMENTS

Other than as disclosed in the Financial Statements the Company has no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company does not currently have any proposed transactions other than the transactions discussed in this MD&A; however, the Company will continue to review potential property acquisitions in addition to conducting exploration work on its properties.

LODE GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEARS ENDED DECEMBER 31, 2025 AND 2024

CHANGES IN ACCOUNTING POLICY

No changes in accounting policy were adopted during the year ended December 31, 2025.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

At the date of authorization of the Company's financial statements, the following IFRS standards and amendments had been issued but are not yet effective and have not been early adopted by the Company. Management is currently evaluating their impact on the financial statements, however, a material impact is not expected.

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18, issued in April 2024 and effective January 1, 2027, replaces IAS 1 and introduces new requirements for classification of income and expenses, defined subtotals (including operating profit), and enhanced disclosures, including management-defined performance measures. The Company expects impacts to presentation and disclosure; however, the extent of the impact has not yet been determined.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

Effective January 1, 2027. The Company is currently assessing the impact .

Amendments to IFRS 9 and IFRS 7 – Financial Instruments

Effective January 1, 2026. These amendments may affect classification and disclosures related to the Company's financial instruments. The Company is currently assessing the impact; however, no material impact is expected.

Annual Improvements to IFRS Accounting Standards

Effective January 1, 2026. No material impact is expected.

COMMITMENTS AND CONTINGENCIES

Nature of operations

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the achievement of profitable operations, or the ability of the Company to raise additional financing, as necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

Title

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current

LODE GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEARS ENDED DECEMBER 31, 2025 AND 2024

stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory, environmental and social requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, and political uncertainty.

Environmental

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Flow-through share indemnification

Other than obligations disclosed in the Financial Statements and in this MD&A, the Company does not have any material commitments.

In connection with flow-through financings, the Company indemnifies the subscribers against certain tax-related amounts that may become payable by the subscribers should the Company not meet its flow-through expenditure commitments. The Company's most recent flow-through financing was in 2024.

The Company has renounced approximately \$1,078,000 in resource expenditures to flow-through share subscribers. There is inherent uncertainty regarding the interpretation and application of certain provisions of the *Income Tax Act* (Canada) to the Company's specific circumstances, and tax authorities may interpret these provisions in a manner that results in a renunciation shortfall. The Company may be required to indemnify subscribers for resulting tax adjustments; however, the impact is not presently determinable.

Mineral exploration and evaluation assets

Certain of the company's mineral exploration and evaluation assets are subject to option agreement payments, other payments and commitments, and royalties to keep in good standing. See Note 5 and 10 to the Financial Statements. In 2024, with the Company's transfer of its Yukon and New Brunswick properties to its subsidiary Spin Co and Spin Co's further transfer of the New Brunswick properties to JV Co, related remaining commitments have been taken on by Spin Co and JV Co.

Management Contracts

The Company is party to certain management contracts. As at December 31, 2025, these contracts require payments of approximately \$495,000 to be made upon the occurrence of a change of control. The Company is also committed to payments upon termination of approx. \$275,000 pursuant to the terms of these contracts as at December 31, 2025. As a triggering event has not taken place on December 31, 2025, these amounts have not been recorded in these

LODE GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEARS ENDED DECEMBER 31, 2025 AND 2024

consolidated financial statements. Minimum payments under these contracts due within one year are approximately \$275,000. Pursuant to a consulting agreement, the Company may be required to pay certain bonus amounts upon the successful completion of specified transactions, including a spin-out transaction and or the completion of future equity financings meeting defined capitalization thresholds. The payment and amount of such bonuses are contingent upon the occurrence of these future events.

Litigation

The Company was exposed to several existing lawsuits when it acquired California Gold Mining Inc. in 2021. As at December 31, 2025, the remaining matter is a claim filed by a former landlord with respect to an unfulfilled lease contract. The Company believes its maximum exposure to this claim is \$160,000, including \$139,698 of damages and interest awarded in a judgment in favour of the landlord on September 29, 2022 by the Ontario Superior Court, plus incremental post-judgment interest and costs. Accordingly, the Company's accrued liabilities provision for legal settlements has been adjusted to \$160,000 for December 31, 2025 (December 31, 2024 - \$260,000).

On November 25, 2024, a former CEO of the Company filed a civil claim against Lode Gold for amounts owing based on change of control provisions in his contract. On July 25, 2025, the Ontario Superior Court issued a ruling in favour of the claimant with a judgement for contractual damages of \$222,469 plus interest and the awarding of certain legal costs. The Company has accrued \$226,002, including post-judgment interest, in the Company's accounts payable and accrued liabilities as at December 31, 2025. With \$222,469 accrued as at December 31, 2024, the judgement outcome did not have a material impact on the Company's 2025 financial results.

On February 4, 2026, Fancamp filed a Notice of Civil Claim in the Supreme Court of British Columbia against Lode Gold and the Company pertaining to claims made by Fancamp regarding certain contractual terms in the Investment Agreement. Fancamp seeks judgement regarding penalty compensation under the Investment Agreement. For further details regarding the Investment Agreement and any potential penalty compensation thereunder, refer to Note 6 of the Company's Financial Statements. The proceeding is at a preliminary stage. Accordingly, it is not possible to determine the likelihood of success of the claim or to reasonably estimate the potential financial impact, if any, on the Company or Gold Orogen. In addition to shares of JV Co, an additional \$50,000 of Lode Gold common share units, on the same terms as that of the special warrants that were converted during the year, could be issuable to Fancamp as a penalty as requested in the filed Fancamp Claim.

RISKS AND UNCERTAINTIES

The business of exploration and mining is full of risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome. The operations to be conducted by the Company will be subject to all of the operating risks normally attendant upon mineral exploration and development. Failure to obtain financing can result in delay or indefinite postponement of exploration and development projects with the possible loss of such properties. While the Company has been successful in the past at raising funds, there can be no assurance

LODE GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEARS ENDED DECEMBER 31, 2025 AND 2024

that it will continue to do so. Equity financing opportunities require favorable market conditions and commodity prices that cannot be assured.

Whether a mineral deposit once discovered will be commercially viable depends on a number of factors, some of which depend on the particular attributes of the deposit, such as size, grade and proximity to infrastructure. These factors are beyond the control of the Company. The Company must also compete with companies that may have greater technical or financial resources. The Company is unable to predict the amount of time which may elapse between the date when any new mineral resource may be discovered, and the date production may commence from any such discovery.

The exploration and development of mineral properties and the marketability of any minerals contained in such properties can be affected by many other factors beyond the control of the corporation, such as metal prices, availability of adequate refining facilities, or the imposition of new government regulations affecting existing taxes and royalties or environmental and pollution controls.

The directors of the Company are engaged and will continue to be engaged in the search for mining interests on their own behalf and on behalf of other companies, and situations may arise where the directors and officers may be in direct competition with the Company. Conflicts of interest, if any, which arise will be subject to and governed by procedures prescribed by the Business Corporations Act (BC) which require a director or officer of a corporation who is a party to, or is a director or an officer of or has a material contract with the Corporation to disclose his interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless otherwise permitted under the Business Corporations Act (BC).

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in total comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

LODE GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEARS ENDED DECEMBER 31, 2025 AND 2024

Exploration and Evaluation Expenditures

Estimates

In situations where indicators of impairment are present for the Company's mineral exploration and evaluation assets, estimates of recoverable amounts must be determined as the higher of the Cash Generating Units' ("CGU") estimated value in use or the estimated fair value less costs to sell. Value in use is based on the present value of the future cash flows expected to flow from the CGU to the Company, and actual cash flows may vary. Fair value less costs to sell is based on recent sales of comparable assets which may or may not be indicative of the CGU's fair value.

Judgments

Management uses judgment in determining whether there are indicators of impairment for its CGUs. The results of management's assessment could result in an impairment test not being performed when indicators did in fact exist, which could impact the valuation of the CGUs' carrying values. Management uses judgment in determining what constitutes a CGU.

The CGUs identified by the Company are as follows:

- Fremont Gold Project
- Dingman Gold Project
- Bathurst Mining Camp
- Golden Culvert Property
- McIntyre Brook Property

During the year, the Company had one reportable segment - exploration.

Income Taxes

Estimates

Deferred tax assets and liabilities are determined using the tax rates expected to be in effect at the time the assets are realized and liabilities settled. The actual tax rate in effect at that time may vary from the expected tax rates.

Judgments

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes it has adequately provided for the probable outcome of these matters, but the final outcome may differ materially from the amount included in the tax liabilities.

LODE GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEARS ENDED DECEMBER 31, 2025 AND 2024

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recovered.

Share-Based Payment Transactions

Estimates

The Company measures the cost of equity-settled transactions with directors, officers, employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted.

Judgments

Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This valuation requires the determination of the most appropriate inputs including the expected life of the share option (based on historical times between vesting date and exercise date) and share price volatility (based on historical share price volatility). In addition, the amount recognized is based on the number of equity instruments expected to ultimately vest, which relies on estimates of forfeiture rates which is based on historical evidence of forfeitures. History may not always be indicative of the future and as a result, the value determined has significant estimation uncertainty. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in the December 31, 2025 audited financial statements. The same estimates are required for transactions with non-employees where the fair value of the goods or services received cannot be reliably determined.

Derivative Liabilities

The Company values derivative liabilities by reference to their fair value at the date at which the instrument is granted and at each reporting period. Estimating fair value requires determining the most appropriate valuation model. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life and volatility and making assumptions about them. Changes in the input assumptions can materially affect the fair value estimate.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk
- Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for

LODE GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEARS ENDED DECEMBER 31, 2025 AND 2024

managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

General Objectives, Policies and Processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies and, while retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's Finance function. The Board of Directors receives periodic financial reports, which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board of Directors is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of four types of risk:

- Foreign currency risk;
- Interest rate risk;
- Commodity price risk; and,
- Equity price risk.

The Company is exposed to foreign currency risk in that some of its accounts payables and loans are denominated in a foreign currency. Management believes that the Company is not exposed to significant foreign currency risk. In addition, the Company is exposed to equity price risk as a result of its marketable securities. The Company is not exposed to interest rate risk as the interest rate on its debt is fixed. Management monitors the equity price of the investment to manage its exposure to the equity price risk.

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. Financial instruments which are potentially subject to credit risk include cash and term deposits. Cash is maintained with financial institutions and may be redeemed upon demand. The financial institutions are considered reputable and creditworthy institutions.

The carrying amount of cash, restricted cash, marketable securities, term deposits and sales tax receivable represents the maximum credit exposure. The Company has gross credit exposure at December 31, 2025 of \$ 284,042 and (December 31, 2024 - \$1,266,616). Management considers

LODE GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEARS ENDED DECEMBER 31, 2025 AND 2024

that all financial assets held are of good credit quality, and therefore credit risk is not considered significant.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will have sufficient cash to allow it to meet its liabilities when they become due.

Typically, the Company ensures that it has sufficient cash to meet expected operational expenses. To achieve this objective, the Company prepares annual capital expenditure budgets, which are regularly monitored and updated as considered necessary.

Further, the Company utilizes authorizations for expenditures on exploration projects to further manage expenditures.

The Company monitors its risk of funds shortage by monitoring maturity dates of existing accounts payable and accrued liabilities and loans payable in conjunction with its periodic cash position.

NATURE OF SECURITIES

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

OUTSTANDING SHARE DATA

As at December 31, 2025, the Company had 50,773,166 shares, 5,076,494 options, and 22,304,189 warrants outstanding.

With significant warrant exercise activity and some additional equity incentive awards granted since the December 31, 2025 year end, the Company has 61,967,636 shares, 4,890,185 options, 1,251,800 DSUs and 8,343,195 warrants outstanding as at the date of this MD&A

For more detailed information on the share capital of the Company, including outstanding warrants, options and other security instruments, refer to the detailed notes of the Financial Statements.

DISCLOSURE OF INTERNAL CONTROLS

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the

LODE GOLD RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR YEARS ENDED DECEMBER 31, 2025 AND 2024

consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this 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. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. 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.

OVERSIGHT OF MANAGEMENT AND TECHNICAL DATA

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. The Audit Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the Company's financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors for release and filed on SEDAR+. The Board of Directors of Lode Gold have approved the Financial Statements, and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Qualified Person - All scientific and technical data disclosed in this MD&A was reviewed and approved by Gary Wong, P.Eng., VP Exploration of Lode Gold, designated as a Qualified Person under National Instrument 43-101.

ADDITIONAL INFORMATION

Additional information on the Company's projects including news releases, maps and photos can be viewed on the Company's website www.lode-gold.com.

LODE GOLD RESOURCES INC.**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR YEARS ENDED DECEMBER 31, 2025 AND 2024****ADDITIONAL DISCLOSURES FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE**

EXPENSES	Year Ended December 31,	
	2025 (\$)	2024 (\$)
Consulting	864,446	932,595
Professional fees	177,467	653,244
Marketing and promotion	308,245	429,574
Office	104,310	130,665
Travel and entertainment	97,323	85,834
Other	84,281	54,243
Share-based compensation	458,562	458,422
Accretion and amortization	276,969	372,146
Finance costs	695,479	612,212
Foreign exchange gain (loss)	(210,143)	250,637
Total expenses	2,856,939	3,979,574

OTHER MATERIAL COSTS (INCOME)	Year Ended December 31,	
	2025 (\$)	2024 (\$)
Change in fair value of derivative liability	329,112	74,530
Flow-through premium liability recognition (as part of Other Income)	(550,620)	-