

Palisades Goldcorp Ltd.

Management's Discussion and Analysis

For the three and six months ended June 30, 2025 and 2024

The following discussion is management's assessment and analysis ("MD&A") of the results and financial condition of Palisades Goldcorp Ltd. (the "Company" or "Palisades") and should be read in conjunction with the accompanying condensed interim financial statements and related notes as at June 30, 2025 and December 31, 2024 and for the three and six months ended June 30, 2025 and 2024. The financial data was prepared using accounting policies consistent with IFRS® Accounting Standards as issued by the International Standards Board ("IASB") ("IFRS Accounting Standards") and all figures are reported in Canadian dollars unless otherwise indicated.

This MD&A contains forward-looking information and forward-looking statements, within the meaning of applicable Canadian securities legislation, (collectively, "**forward-looking statements**"), that involve numerous risks and uncertainties. The Company continually seeks to minimize its exposure to business risks, but by the nature of its business, activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties, including those described under the headings "Risks and Uncertainties" and "Cautionary Notes Regarding Forward-Looking Statements" materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those expressed or implied in forward-looking statements. The effective date of this report is August 21, 2025.

Description of Business

The Company was incorporated on August 30, 2019 as Palisades Acquisitions Corp. under the Business Corporations Act in the Province of British Columbia. On September 24, 2019, the Company changed its name to Palisades Goldcorp Ltd.

The address of the Company's registered office is 25th Floor, 700 West Georgia St., Vancouver, British Columbia V7Y 1B3. The address of the Company's head office is Suite 2125, 1055 West Georgia St., Vancouver, British Columbia V6E 3P2.

The Company is a resource investment company and merchant bank focused on junior companies in the resource and mining sector. The Company is focused on providing retail and institutional investors with exposure in the junior resource space. The Company expects to continue to make investments, pursuant to its dual investment strategy, to achieve broad sector exposure with upside in the event of appreciation in mineral commodities prices, while also providing the potential to realize appreciation in net asset values as a result of discoveries by issuers in which the Company holds larger positions. At present, and after the acquisition of Palisades Investments Ltd (formerly Radio Fuels Energy Corp.) in February 2025, Palisades has a portfolio of equity investments, or securities convertible into equity investments, in over 125 junior resource issuers.

On February 6, 2023, the Company completed an initial public offering and listed on the TSX Venture Exchange as a Tier 2 issuer under the symbol "PALI".

As of the date of this MD&A, the Company's Board of Directors consisted of the following: Bassam Moubarak, Gregor Gregersen and Elizabeth Harrison.

Additional information relating to the Company is available on the Company's website at www.palisades.ca, and under the Company's profile on SEDAR+ at www.sedarplus.ca.

Recent Developments

Loan

On July 30, 2025, the Company received a loan (the "Note") for gross proceeds of \$8,251,800. The Note accrues interest at 15% per annum accruing annually from the date of the note. The Note is for a period of twelve months and is secured by 7,850,000 New Found Gold Corp. shares. No finder's fees are applicable.

The Note was issued to a company controlled by a significant shareholder of the Company.

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Convertible debt

On May 21, 2025, the Company completed a non-brokered private placement of secured convertible notes (the "Notes") for aggregate gross proceeds of \$8,323,200. The Company issued two Notes, each in the principal amount of \$4,161,600, to a company controlled by a significant shareholder of the Company. The Notes accrue interest at 10% per annum payable every six months. Upon agreement of the Company and holder, the interest payment may be payable in common shares of the Company.

Note A is for a period of 6 months and can be extended for two additional periods of 6 months upon agreement of the Company and holder, and subject to the prior approval of TSX Venture Exchange. Note B is for a period of 12 months and may be extended for an additional 12-month period upon agreement of the Company and holder, and subject to the prior approval of the TSX Venture Exchange.

The Notes are convertible at \$1.50 per share at any time prior to maturity. The Company has the option to repay the Notes at any time prior to maturity without penalty upon obtaining consent from the holder and each Note is secured by 6,650,000 New Found shares in the event that Palisades ceases to hold at least 20% of the issued and outstanding shares of New Found. During the quarter ended June 30, 2025, the Company's holding of the issued and outstanding shares of New Found decreased to 19.69% and, as a result, the Company has pledged 13,300,000 of its New Found shares as security for its obligations under the terms of the Notes.

Should the conversion of the Notes result in the holder becoming a greater than 19.9% shareholder of Palisades, the Company will be required to seek prior approval of the TSX Venture Exchange and disinterested shareholders of the Company.

\$2.5 Million Non-Brokered Private Placement

On March 4, 2025, the Company completed a non-brokered private placement financing consisting of 1,436,365 common shares of the Company at a price of \$1.74 per common share for aggregate gross proceeds of \$2,499,275 (or net proceeds of \$2,482,478 after share issuance costs). Proceeds from the non-brokered private placement will be used for general working capital purposes.

Acquisition of PIL

On February 6, 2025, the Company completed acquisition of all of the issued and outstanding shares of Palisades Investments Ltd. (formerly Radio Fuels Energy Corp.) ("PIL") by way of a plan of arrangement under the *Canada Business Corporations Act*. Under the terms of the arrangement agreement, each PIL Fuels share was exchanged for 0.060538 of the Company's common share, which resulted in the Company issuing 15,127,294 of its common shares with a total fair value of \$30,254,588 to former shareholders of PIL. In addition, each PIL warrant outstanding is now exercisable for 0.060538 of the Company's share. The Palisades warrants began trading on the TSX Venture Exchange on February 10, 2025 under the symbol "PALI.WT". As a result of the acquisition, the Company obtained control over PIL assets, including its investment portfolio and mineral property portfolio. The Company incurred \$846,075 in legal fees in connection with the acquisition. The transaction was accounted for as an asset acquisition. Since the consideration was mainly in the form of equity instruments, the transaction was accounted for under IFRS 2 Share-based payment.

The fair value of the acquired cash, receivables, prepaid expenses, investments, reclamation bonds, property and equipment, accounts payable and accrued liabilities, and margin overdraft was based on their estimated fair values on the acquisition date. The value of the acquired exploration and evaluation assets could not be measured reliably. As a result, based on the guidance from IFRS 2, the Company estimated it based on the value of the consideration paid. The fair value of the shares issued as part of the total consideration was determined based on the market price as of the date of the issuance. The warrants deemed to be issued to the former shareholders of PIL were determined to have minimal value. The Company determined the total value of the consideration paid, and allocated the difference between the value of consideration paid and the value of other net identifiable assets acquired to exploration and evaluation assets.

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The purchase price allocation is summarized below:

Value of equity instruments issued	\$ 30,254,822
Transaction costs	846,075
Total consideration	31,100,897
Assets	
Cash	405,211
Receivables	105,715
Prepaid expenses	1,782
Investments	23,108,198
Exploration and evaluation assets	8,881,926
Reclamation bonds	641,893
Property and equipment	190,246
Other assets	2,860
Liabilities	
Accounts payable and accrued liabilities	(543,172)
Margin overdraft	(1,693,762)
Total net assets acquired	\$ 31,100,897

On February 20, 2025, Radio Fuels changed its name to Palisades Investments Ltd.

Strategic Investments

Since its inception in 2019, Palisades has built positions in strategic assets as follows:

Palisades Investments Ltd.

The Company obtained a 100% ownership of Palisades Investments Ltd. (formerly Radio Fuels Energy Corp.) ("PIL") in February 2025. PIL is focused on providing exposure to uranium and other commodities through investment, acquisition, exploration, and development of projects and companies. At present, PIL has a portfolio of equity investments, or securities convertible into equity investments, in over 125 junior resource issuers.

Through its subsidiary, Made in America Gold Corp. (formerly NV King Goldlands Inc.) ("Made in America"), PIL also owns claims along the Battle Mountain Trend in Nevada, USA with the following key project areas Iron Point and Lewis-Hilltop. Additionally, Made in America owns a 3% net smelter royalty on the Atlanta Gold Mine Project in Nevada, USA, currently being advanced by Nevada King Gold Corp. (TSXV: NKG), as well as a 3.0% net smelter return ("NSR") royalty on the core "Bobcat" claims that cover the existing resource zone. The 3.0% NSR royalty on the Bobcat claims will take effect upon fulfilling the existing royalty on the Bobcat claims which is a 3.0% royalty capped at the first 4,000 ounces of gold equivalent production.

PIL also has a 100% ownership of the Eco Ridge Project, near Elliot Lake, Ontario, Canada, which has an NI 43-101 resource of 39.9Mlbs of U308 Eq indicated and 67.2 Mlbs of U308 Eq inferred.

New Found Gold Corp.

As of the date of this MD&A, the Company owns 43,386,425 common shares of New Found Gold Corp. ("New Found"), which represents 18.8% of New Found's issued and outstanding common shares. 13,300,000 shares of New Found have been pledged as a collateral for the Notes in May 2025 and 7,850,000 shares of New Found have been pledged as a collateral for the Note issued in July 2025.

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At December 31, 2024, the investment in New Found represented 21.64% of New Found's issued and outstanding common shares. The companies also had a director and officer in common, being the Director and Executive Chairman.

On June 3, 2025, upon completion of a private placement financing by New Found, the Company's % ownership in New Found decreased to 19.69%. The companies no longer have any directors or officers in common. As a result, it has been concluded that the Company has lost its significant influence over New Found. The Company reclassified its investment in New Found from investments in associates to investments at fair value through profit and loss.

New Found is advancing its 100% owned Queensway gold project, located on the Trans-Canada highway 15km west of Gander, Newfoundland.

The following table illustrates the summarised financial information of the Company's investment in New Found as at June 3, 2025 and December 31, 2024:

	June 3, 2025 \$	December 31, 2024 \$
Summarised Statement of Financial Position		
Current assets	13,983,086	29,751,410
Non-current assets	333,865,010	496,883,102
Current liabilities	(5,933,651)	(7,378,986)
Non-current liabilities	(69,454)	(69,320)
Net Assets	341,844,991	519,186,206
The Company's ownership interest	21.61%	21.64%
Share of New Found's net assets	73,877,168	112,370,841
Summarised Statement of Loss and Comprehensive Loss		
Revenues	-	-
Loss from continuing operations	(14,300,435)	(75,680,651)
Post-tax loss from discontinued operations	-	-
Net loss and comprehensive loss for year	(14,300,435)	(75,680,651)
Share of New Found's loss for the period from January 1, 2025 to June 3, 2025 and year ended December 31, 2024	(3,091,956)	(16,946,782)

The Company performed an impairment assessment on its investment in New Found at each period end. The assessment was based on the review of the recent share price history, review of the industry statistics and assessment of the current market conditions. At March 31, 2025, it was concluded that the investment in New Found is impaired and should be written-down to its estimated fair value of at March 31, 2025 of \$75,058,515, which was included in the consolidated loss and comprehensive loss for the six months ended June 30, 2025. During the year ended December 31, 2024, the Company recognized an impairment write-down on its investment in New Found of \$72,218,184, which was included in the loss and comprehensive loss for the year.

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The following table illustrates the movement in investment in associate from December 31, 2023 to June 30, 2025:

Net Carrying amount – December 31, 2023	\$ 218,399,205
Transferred in settlement of legal claim	(15,552,577)
Share of loss from operations of associate	(16,946,782)
Loss on dilution of equity interest	(1,310,821)
Impairment loss	(72,218,184)
Net Carrying amount – December 31, 2024	\$ 112,370,841
Share of loss from operations of associate	(3,091,956)
Loss on dilution of equity interest	(44,281)
Impairment loss	(35,357,436)
Reclassified to investments	(51,230,307)
Reclassified to restricted investments	(22,646,861)
Net Carrying amount – June 30, 2025	\$ -

The estimated fair value of investment in New Found at June 3, 2025 was \$92,413,085 (December 31, 2024 - \$112,370,841). As a result, the Company recognized a gain on loss of significant influence of \$18,535,917 upon reclassification of investment in New Found from equity investments to investments and restricted investments carried at fair value through profit and loss.

Investment Portfolio

The following information regarding the investment portfolio of Palisades is historical as at the dates indicated and may change due to the ongoing investment activities of the Company, in addition to fluctuations in the fair values of investments. The fair values of investments have been measured in accordance with the Company's accounting policies and the amounts at which the Company's investments could be disposed of currently may differ from their varying values for a variety of reasons (see *Risk Factors* below for further details).

The portfolio consists of investments in marketable securities and warrants as follows:

	June 30, 2025	December 31, 2024
Restricted shares of New Found	\$ 25,935,000	-
Equities held (i)	90,072,616	\$ 2,796,076
Warrants held (ii)	17,680,259	1,322,165
Total investments	\$ 107,752,875	\$ 4,118,241

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(i) Equities Held

	Quantity	Fair Value June 30, 2025 \$
New Found Gold Corp.	30,086,425	58,668,529
Nexgold Mining Corp.	2,250,000	1,665,000
Galway Metals Inc.	4,500,000	1,755,000
Freeman Gold Corp.	10,966,667	1,151,500
Impact Silver Corp.	7,325,500	1,391,845
Global Atomic Corp.	5,000,000	3,100,000
Talisker Resources Ltd.	5,795,500	2,694,908
Ucore Rare Metals Inc.	1,716,400	1,922,368
Other ¹		17,723,466
Total equities held		90,072,616

	Quantity	Fair Value December 31, 2024 \$
GoGold Resources Inc.	350,000	388,500
Impact Silver Corp.	2,177,000	457,170
Minera Alamos Inc.	1,000,000	250,000
Southern Silver Exploration Corp.	1,500,000	277,500
Other ¹		1,422,906
Total equities held		2,796,076

1. Aggregate of all equity investments held with individual fair values of less than \$1 million (2024 - \$0.2 million).

(ii) Warrants Held

	Quantity	Fair Value June 30, 2025 \$
Global Atomic Corporation	5,000,000	1,180,658
Silver X Mining Corp.	22,500,000	1,134,966
Other ²		15,364,635
Total warrants held		17,680,259

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	Quantity	Fair Value December 31, 2024 \$
Provenance Gold Corp.	1,528,444	214,633
Other ²		1,107,531
Total warrants held ¹		1,322,165

1. The cost of warrants acquired through participation in private placements of units are allocated between common shares and common share purchase warrants based on the residual value method. Under this method, the purchase price is allocated to common shares based on the fair value of a common share at the date of the transaction and any residual remaining is allocated to common share purchase warrants.
2. Aggregate of all warrant investments held with individual fair values of less than \$1 million (2024 - \$0.2 million).

As of the date of this MD&A, the Company has purchased 115 investments for \$94,497,186 and sold 103 investments for net proceeds of \$87,947,106. In the process the company has accumulated an additional 203,135,138 warrants.

Exploration Projects

As a result of the acquisition PIL, the Company obtained control over its mineral property portfolio. The schedule below summarizes the carrying costs of exploration and evaluation assets at February 6, 2025 and June 30, 2025 as well as the exploration and evaluation costs incurred on each property for the period from February 6, 2025 to June 30, 2025:

	Evana	Carico Lake	Horse Mountain	Kobeh Valley	Lewis- Hilltop	Iron Point	Buffalo Valley	Pancake	Total
Period ended June 30, 2025	\$	\$	\$	\$	\$	\$	\$	\$	\$
Acquisition Costs									
Balance as at February 6, 2025 and									
June 30, 2025	-	-	-	-	3,086,983	5,794,943	-	-	8,881,926
Exploration and evaluation costs									
GIS	-	2,403	1,591	564	564	246	564	246	6,178
Land claim maintenance payments	-	78,092	-	2,347	-	-	-	-	80,439
Reclamation	-	-	-	-	-	2,181	-	-	2,181
Salaries and consulting	1,255	5,978	26,039	6,502	4,363	1,738	37,739	710	84,324
	1,255	99,827	43,142	9,413	4,927	4,165	38,303	956	201,988
Accumulated costs as at June 30,									
2025	1,255	99,827	43,142	9,413	4,927	4,165	38,303	956	201,988

Lewis-Hilltop Project

On February 6, 2025, through the acquisition of PIL and its subsidiary Made in America, the Company became party to an option agreement to earn a 100% interest in additional claims in the Lewis mining project area. The remaining outstanding payment under this option agreement is for \$250,000 due on March 28, 2026. The claims are subject to a 1% net smelter return ("NSR") royalty.

Iron Point Project

As at June 30, 2025, the Company owns unpatented lode claims located in the Iron Point mining district, in Humboldt County, Nevada, USA.

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On February 6, 2025, through the acquisition of PIL and its subsidiary Made in America, the Company became party to an option agreement with Canarc Resources Corp. to earn a 100% interest in additional patented Claims (Silver King). The Company agreed to grant a 2% NSR upon commencement of commercial production for minerals from these claims. Required payments under the agreement are as follows:

Payment due date	Amount	US\$
October 24, 2025		12,000
October 24, 2026		12,000
October 24, 2027		12,000
October 24, 2028		120,000

The Company has an option of purchasing half of the 2% NSR for US\$1,000,000.

As at June 30, 2025, the Company has paid \$658,399 for reclamation bonds with the Bureau of Land Management ("BLM"). These bonds provide surface reclamation coverage for operations conducted by the Company on lands administered by the BLM. These bonds are fully refundable when the deposit is no longer needed.

Royalties

Made in America owns a 3% net smelter royalty on the Atlanta Gold Mine Project, Nevada (USA), currently being advanced by Nevada King Gold Corp. (TSXV: NKG), as well as a 3.0% net smelter return ("NSR") royalty on the core "Bobcat" claims that cover the existing resource zone. The 3.0% NSR royalty on the Bobcat claims will take effect upon fulfilling the existing royalty on the Bobcat claims which is a 3.0% royalty capped at the first 4,000 ounces of gold equivalent production.

Eco Ridge

Palisades Investments also has a 100% ownership of the Eco Ridge Project, near Elliot Lake, Ontario, Canada, which has an NI 43-101 resource of 39.9Mlbs of U308 Eq indicated and 67.2 Mlbs of U308 Eq inferred.

Overall Performance and Results of Operations

Total assets increased by \$28,384,243 to \$145,581,146 at June 30, 2025 from \$117,196,903 at December 31, 2024, primarily as a result of a net increase in investments, restricted investments and investment in New Found of \$17,198,793. Another reason was an increase in exploration and evaluation assets of \$8,881,926 as a result of the acquisition of PIL. Cash also increased from \$207,497 to \$1,572,196 mainly as a result of completion of a private placement financing for gross proceeds of \$2,499,275 (or net proceeds of \$2,482,478), and issuance of convertible debt for gross proceeds of \$8,323,200 (or net proceeds of \$8,209,078), offset by \$8,869,486 in cash used in operating activities and \$457,371 in cash used in investing activities.

The most significant assets at June 30, 2025 were investments of \$107,752,875 (December 31, 2024: \$4,118,241), restricted investments of \$25,935,000 (December 31, 2024: \$Nil) and exploration and evaluation assets of \$8,881,926 (December 31, 2024: \$Nil). At December 31, 2024, investment in New Found was classified as equity investment and had a carrying value of \$112,370,841. In June 2025, it was reclassified to investments and restricted investments at fair value through profit and loss upon loss of significant influence over New Found.

Six months ended June 30, 2025 and 2024

During the six months ended June 30, 2025, net loss decreased by \$27,252,499 to net loss of \$10,965,203 compared to \$38,217,702 for the six months ended June 30, 2024. The change is largely due to:

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- A gain on loss of significant influence over New Found of \$18,535,917 recognized at the time of reclassification of investment in New Found from equity investments to investments and restricted investments carried at fair value through profit and loss. At June 3, 2025, it was concluded that the Company has lost significant influence over New Found, and investment in New Found was reclassified from investments in associate to investments carried at fair value through profit and loss.
- The loss from equity investment also decreased by \$2,894,993 to \$3,091,956 in 2025 from \$5,986,949 in 2024. The decrease in loss was offset by an increase in impairment loss on investment in New Found recognized during the period of \$5,657,951.
- An increase in net investment gains from net investment losses of \$171,262 in 2024 to net investment gains of \$11,796,744 in 2025 as a result of an increase in net unrealized gains on investments of \$2,238,153 and an increase in realized gains on disposal of investments of \$9,729,853 in 2025. During the six months ended June 30, 2025, the Company purchased 85 investments and 113,734,210 warrants compared to five investments and no warrants in the six months ended June 30, 2024.
- A decrease in settlement of legal claim of \$15,554,783 from \$15,554,783 in the six months ended June 30, 2024 to \$Nil in the six months ended June 30, 2025. The Company recognized a settlement of legal claim expense of \$15,554,783 during the six months ended June 30, 2024 pursuant to a settlement agreement resolving the lawsuit that was filed against the Company by ThreeD Capital Inc. and 1313366 Ontario Inc.

Offset by:

- An increase in consulting and salaries of \$834,096 from \$472,915 in 2024 to \$1,307,011 in 2025 primarily due to a termination fee of \$540,000 paid to Bassam Moubarak upon termination of his management services agreement on June 30, 2025.
- An increase in unrealized losses on restricted shares of New Found of \$2,394,000 from \$Nil in 2024 to \$2,394,000 in 2025
- An increase in share-based compensation of \$1,072,558 from \$Nil in the six months ended June 30, 2024 to \$1,072,558 in the six months ended June 30, 2025. The increase is due to 2,585,000 stock options granted to directors and officers on June 6, 2025 with an exercise price of \$1.50 per share for a period of five years. There were no options granted during the previous period ended June 30, 2024.
- A decrease in the deferred income tax recovery recognized during the period of \$10,885,839 from a deferred income tax recovery of \$14,049,159 recognized during the six months ended June 30, 2024 to \$3,163,320 recognized during the six months ended June 30, 2025. The deferred income tax liability and recovery are recognized mainly on the difference between accounting and tax basis of investments.

The Company recorded a net loss and comprehensive loss attributable to owners of the Company of \$10,965,203 and \$0.18 basic and diluted loss per share for the six months ended June 30, 2025 (six months ended June 30, 2024: net loss and comprehensive loss attributable to owners of the Company of \$38,217,702 and \$0.80 basic and diluted loss per share).

Three months ended June 30, 2025 and 2024

During the three months ended June 30, 2025, net loss decreased by \$51,120,354 to net income of \$15,826,653 compared to net loss of \$35,293,701 for the three months ended June 30, 2024. The change is largely due to:

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- A decrease in impairment loss on investment in New Found of \$29,699,485 from \$29,699,485 in the three months ended June 30, 2024 to \$Nil in the three months ended June 30, 2025, as well as a decrease in loss from equity investment of \$1,573,524 to \$1,158,493 in 2025 from \$2,732,017 in 2024. At June 3, 2025, it was concluded that the Company has lost significant influence over New Found, and investment in New Found was reclassified from investments in associate to investments carried at fair value through profit and loss, which resulted in a gain recognized on the reclassification of \$18,535,917 during the three months ended June 30, 2025.
- A decrease in settlement of legal claim of \$15,554,783 to \$Nil in the three months ended June 30, 2025 from \$15,554,783 in the three months ended June 30, 2024. The Company recognized a settlement of legal claim expense of \$15,554,783 during the three months ended June 30, 2024 pursuant to a settlement agreement resolving the lawsuit that was filed against the Company by ThreeD Capital Inc. and 1313366 Ontario Inc.
- An increase in net investment gains of \$9,330,249 from \$216,262 in 2024 to net investment gains of \$9,546,511 in 2025 as a result of an increase in net unrealized gains on investments of \$7,380,082, and an increase in realized gains on disposal of investments of \$1,950,167. During the three months ended June 30, 2025, the Company purchased 41 investments and 97,572,852 warrants compared to two investments and no warrants in the three months ended June 30, 2024.

Offset by:

- An increase in consulting and salaries of \$721,864 from \$238,385 in 2024 to \$960,249 in 2025 primarily due to a termination fee of \$540,000 paid to Bassam Moubarak upon termination of his management services agreement on June 30, 2025.
- The Company recorded a deferred income tax expense of \$6,212,708 for the three months ended June 30, 2025 compared to a deferred income tax recovery of \$12,842,536 for the three months ended June 30, 2024. The deferred income tax liability and recovery are recognized mainly on the difference between accounting and tax basis of investments.

The Company recorded a net income and comprehensive income of \$15,412,743 and \$0.24 basic and diluted income per share for the three months ended June 30, 2025 (the three months ended June 30, 2024: a net loss and comprehensive loss of \$35,293,701 and \$0.74 basic and diluted loss per share).

Cash Flows

	Six months ended June 30, 2025 \$	Six months ended June 30, 2024 \$
Cash provided by (used in) operating activities	(8,869,486)	28,233
Cash (used in) investing activities	(457,370)	-
Cash provided by financing activities	10,691,555	-
Change in cash	1,364,699	28,233
Cash, beginning of period	207,497	838,113
Cash, end of period	1,572,196	866,346

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Operating Activities

Cash used in operating activities for the six months ended June 30, 2025 was \$8.9 million compared to \$28,233 in cash provided by operating activities during the six months ended June 30, 2024. Cash movements from operating activities can fluctuate with changes in net income / loss, non-cash items, such as foreign exchange and deferred income tax expenses, and working capital. The Company received \$47 million in proceeds on disposal of investments during the period ended June 30, 2025, offset by \$51.6 million spent on purchases of investments. In the comparative period ended June 30, 2024, the Company received \$2.5 million in proceeds on disposal of investments during the period ended June 30, 2024, offset by \$1.3 million spent on purchases of investments.

Investing Activities

Cash used in investing activities for the six months ended June 30, 2025 was \$0.4 million compared to \$Nil during the three months ended June 30, 2024. During the period ended June 30, 2025, the Company spent \$0.8 million in transaction costs related to acquisition of PIL, offset by \$0.4 million in cash received as a result of acquisition of PIL.

Financing Activities

Cash generated from financing activities for the six months ended June 30, 2025 was \$10.7 million compared to \$Nil during the three months ended June 30, 2024. During the period ended June 30, 2025, the Company completed a private placement financing for net proceeds of \$2.5 million. The Company also issued convertible notes for net proceeds of \$8.2 million.

Summary of Quarterly Results

	2025		2024				2023	
	Jun. 30 \$	Mar. 31 \$	Dec. 31 \$	Sep. 30 \$	Jun. 30 \$	Mar. 31 \$	Dec. 31 \$	Sep. 30 \$
Total revenue ⁽¹⁾	7,181,637	2,267,791	(3,211,968)	1,260,421	217,993	(381,865)	346,357	(2,835,322)
Net loss and comprehensive loss for the period	15,826,653	(26,377,946)	(37,499,506)	(4,787,622)	(35,293,701)	(2,924,001)	(18,855,694)	(6,271,354)
Net income (loss) and comprehensive income (loss) for the period	15,826,653 ⁽³⁾	(26,377,946) ⁽⁴⁾	(37,499,506) ⁽⁵⁾	(4,787,622) ⁽⁶⁾	(35,293,701) ⁽⁷⁾	(2,924,001) ⁽⁸⁾	(18,855,694) ⁽⁹⁾	(6,271,354)
Income (loss) per common share basic ⁽²⁾	0.24	(0.46)	(0.78)	(0.10)	(0.74)	(0.06)	(0.39)	(0.13)
Income (loss) per common share diluted ⁽²⁾	0.24	(0.46)	(0.78)	(0.10)	(0.74)	(0.06)	(0.39)	(0.13)

(1) Total revenue consists of net investment gains (losses), interest income and dividend income.

(2) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

(3) Increase of net income and comprehensive income from prior quarter primarily driven by a decrease in impairment loss on equity investment in New Found of \$35,357,436, a decrease in loss on equity investment in New Found of \$774,970, and an increase in net investment gains of \$7,296,278, offset by an increase in net losses on restricted shares of New Found of \$2,394,000, share-based compensation of \$1,072,558, consulting and salaries of \$613,487 and decrease in deferred income tax recovery of \$15,741,826.

(4) Decrease of net loss and comprehensive loss from prior quarter primarily driven by a decrease in impairment loss on equity investment in New Found of \$7,161,263, a decrease in loss on equity investment in New Found of \$1,291,793, a decrease in dilution loss on equity investment in New Found of \$1,838,692, and a decrease in investment losses of \$5,479,759, offset by a decrease in deferred income tax recovery of \$4,345,618.

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- (5) Increase of net loss and comprehensive loss from prior quarter primarily driven by an impairment loss on equity investment in New Found of \$42,518,699, an increase in loss on dilution on investment in New Found of \$2,098,010 an unrealized loss on investment in Golden Planet Mining Corp. of \$1,993,438, offset by a decrease in loss from equity investment of \$4,509,321 and an increase in deferred income tax recovery of \$11,898,419.
- (6) Decrease of net loss and comprehensive loss from prior quarter primarily driven by a decrease in impairment loss on equity investment in New Found of \$29,699,485, a decrease in settlement of legal claim of \$15,554,783, and a decrease in deferred income tax recovery of \$11,019,309, offset by an increase in loss from equity investment of \$5,002,560.
- (7) Increase of net loss and comprehensive loss from prior quarter primarily driven by an impairment loss on equity investment in New Found of \$29,699,485, settlement of legal claim of \$15,554,783, offset by an increase in net investment gains of \$603,786, a decrease in loss from equity investment of \$522,915 and an increase in deferred income tax recovery of \$11,635,913.
- (8) Decrease of net loss and comprehensive loss from prior quarter primarily driven by a decrease in an impairment loss on investment in New Found of \$19,562,087, a decrease in loss from equity investment of \$2,103,185, offset by a decrease in net investment gains of \$721,084 and a decrease in deferred income tax recovery of \$4,710,371.
- (9) Increase of net loss and comprehensive loss from prior quarter primarily driven by an impairment loss on investment in New Found of \$19,562,087 recognized in the current quarter with no such loss recognized in the prior quarter, offset by an increase in deferred income tax recovery of \$2,882,621 and higher investment gains recognized in the current quarter whereas investment gains increased by \$3,184,878 in the current period compared to prior period.

Liquidity and Capital Resources

As at June 30, 2025, the Company had cash of \$1,572,196 and current assets of \$135,851,809 to settle current liabilities of \$8,592,649, all of which is comprised of accounts payable and accrued liabilities that are due within one year of the statement of financial position.

The Company relies upon various sources of funds for its ongoing operating and investing activities. These sources include proceeds from dispositions of investments, interest and dividend income from investments and capital raising activities such as equity financings.

As at June 30, 2025, the Company had working capital of \$127,259,160 consisting primarily of investments. The Company has adequate working capital to fund its expected operating and investing activities through the next twelve months. The Company does not have bank debt or banking credit facilities in place as at the date of this report.

Outstanding Share Data

As at June 30, 2025 and as at the date of this report, there were 64,467,636 common shares issued and outstanding.

As at June 30, 2025 and as at the date of this report, there were 2,585,000 stock options and 31,903,511 warrants outstanding.

Stock Option Plan

The Company has a share purchase option compensation plan that allows it to grant share purchase options to its officers, directors, employee and service providers based on the maximum number of eligible shares not exceeding 10% in the aggregate of the Company's outstanding common shares at the time of grant.

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Related Party Transactions

All transactions with related parties have occurred in the normal course of operations and on terms and conditions that are similar to those of transactions with unrelated parties and are measured at the amount of consideration paid or received. A summary of the Company's related party transactions is as follows:

Convertible Debt

On May 21, 2025, the Company completed a non-brokered private placement of secured convertible notes (the "Notes") for aggregate gross proceeds of \$8,323,200. The Company issued two Notes, each in the principal amount of \$4,161,600, to a company controlled by a significant shareholder of the Company.

Purchase of Bullion

During the three months ended June 30, 2025, the Company purchased gold, platinum and silver bullion with a total value of \$498,265 (\$US360,924), which approximates its market value at the date of the acquisition, from Silver Bullion SG, a company with shareholders in common, being Collin Kettell and Gregor Gregersen.

There are no ongoing contractual commitments resulting from these transactions with related parties.

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers, or companies owned or controlled by them.

Three months ended June 30, 2025	Position	Salaries and Consulting \$	Bonus \$	Share-based compensation \$	Total \$
Collin Kettell	Chief Executive Officer	82,500	-	-	82,500
Bassam Moubarak	Chief Financial Officer and Director	607,500 ⁽¹⁾	-	-	607,500
Gregor Gregersen	Non-executive director	18,000	-	-	18,000
Elizabeth Harrison	Non-executive director	18,000	-	-	18,000
Total		726,000	-	-	726,000

Three months ended June 30, 2024	Position	Salaries and Consulting \$	Bonus \$	Share-based compensation \$	Total \$
Collin Kettell	Chief Executive Officer and former Chairman	82,500	-	-	82,500
Bassam Moubarak	Chief Financial Officer	67,500	-	-	67,500
Gregor Gregersen	Non-executive director	18,000	-	-	18,000
Elizabeth Harrison	Non-executive director	18,000	-	-	18,000
William Hayden	Non-executive director	18,000	-	-	18,000
Total		204,000	-	-	204,000

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Six months ended June 30, 2025	Position	Salaries and Consulting \$	Bonus \$	Share-based compensation \$	Total \$
Collin Kettell	Chief Executive Officer	165,000	-	-	165,000
Bassam Moubarak	Chief Financial Officer and Director	675,000 ⁽¹⁾	50,000	-	725,000
Gregor Gregersen	Non-executive director	36,000	-	-	36,000
Elizabeth Harrison	Non-executive director	36,000	-	-	36,000
Total		912,000	50,000	-	962,000

Six months ended June 30, 2024	Position	Salaries and Consulting \$	Bonus \$	Share-based compensation \$	Total \$
Collin Kettell	Chief Executive Officer and former Chairman	165,000	-	-	165,000
Bassam Moubarak	Chief Financial Officer	135,000	-	-	135,000
Gregor Gregersen	Non-executive director	36,000	-	-	36,000
Elizabeth Harrison	Non-executive director	36,000	-	-	36,000
William Hayden	Non-executive director	36,000	-	-	36,000
Total		408,000	-	-	408,000

(1) Includes termination benefit of \$540,000 in accordance with the terms of the management services agreement with Bassam Moubarak, which was terminated on June 30, 2025.

Under the terms of their management agreements, certain officers of the Company are entitled to 24 months of base pay in the event of their agreements being terminated without cause.

Included in accounts payable and accrued liabilities at June 30, 2025 was \$567,205 (June 30, 2024 - \$22,538) related to expense reimbursements and amounts owed to officers and directors of the Company. Included in accounts payable and accrued liabilities at June 30, 2025 was \$567,000 owing to Bassam Moubarak (June 30, 2024 - \$Nil) related to accrued but unpaid fee in connection with termination without cause of his management services agreement and \$205 payables to the Collin Kettell for expense reimbursements related to travel (December 31, 2024 - \$20,000 payable to directors for directors' fees and \$2,538 to Collin Kettell for expense reimbursement for travel and various administrative costs). Related party payables are unsecured, non-interest bearing and have no specified terms of repayment except for the termination fee owed to Mr. Moubarak which is due 30 days upon notice of termination which was given on June 30, 2025.

Risks Relating to the Company*Changes in commodity prices*

The net asset value of the Company's portfolio of investments will be significantly affected by changes in the market price of commodities, and as a result, fluctuations in the price of commodities, and in particular, the price of gold, may cause significant changes to the price of the Company's shares. The price of gold and other commodities fluctuate daily and are affected by factors beyond the control of Palisades, including levels of supply and demand and industrial development, inflation and interest rates, global currency prices, geo-political events and global health pandemics. External economic factors that affect commodity prices can be influenced by changes in international investment patterns, monetary systems and political developments.

A decline in commodity prices could cause a corresponding decline in the net asset value of the Company's portfolio and the price of its shares, which may have an adverse effect on the Company's investors.

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All commodities, by their nature, are subject to wide price fluctuations, and future material commodity price declines will result in a decrease in revenue for producers of such commodities and may cause a suspension or termination of production by such producers, which would, in the event such producers form part of Company's portfolio of investments, likely result in a loss of the net asset value of the Company's portfolio. Even if Company's portfolio contains a diversified base of commodity issuers, commodity markets have historically been cyclical and a general downturn in commodity prices could result in a significant decrease in the value of the Company's portfolio.

No control over mining operations

The Company is not directly involved in the operation of the mines owned and operated by the entities in which the Company holds an interest (the "Mining Operations"). As such, the net asset value of the Company's portfolio will be dependent on the decisions, actions and operations of third-party mine owners and operators. These owners and operators generally will have the power to determine the way a property is exploited, including decisions to expand, continue or reduce or suspend or discontinue production from a property, decisions about the marketing of products extracted from the property and decisions to advance exploration efforts and conduct development of a non-producing property. The interests of third-party mine owners and operators and those of the Company in respect of a relevant project or property may not always be aligned. The inability of the Company to control the operations of entities in which it holds an interest may result in a material adverse effect on the net asset value of the Company's portfolio and its financial condition. In addition, the mine owners or operators may take action contrary to policies or objectives of the Company; have difficulty obtaining or be unable to obtain the financing necessary to move projects forward; or experience financial, operational or other difficulties, including insolvency which, in each case, may have a material adverse effect on the Company.

The Company is also subject to the risk that a specific mine or project may be put on care and maintenance or have its operations suspended, on both a temporary or permanent basis.

Issuers in which the Company holds an interest from time to time may announce transactions, including the sale or transfer of the projects the issuer holds or the issuer itself, over which the Company has no control. If such transactions are completed, there is no guarantee that the transaction will be beneficial to the Company. If any such transaction is announced, there is no certainty that such transaction will be completed, or completed as announced, and any consequences of such non-completion on the Company may be difficult or impossible to predict.

The Company is subject to the risk that Mining Operations may shut down on a temporary or permanent basis due to issues including but not limited to economic conditions, lack of financial capital, flooding, fire, weather related events, mechanical malfunctions, community or social related issues, social unrest, the failure to receive permits or having existing permits revoked, collapse of mining infrastructure, including tailings ponds, expropriation and other risks.

These issues are common in the mining industry and can occur frequently. There is a risk that the carrying values of the Company's assets may not be recoverable if Mining Operations or the operators or owners of the mining operations experience any of these issues.

The exact effect on a particular issuer or mining operation of the occurrence of any of these issues cannot be predicted, but such issues may result in the Mining Operations becoming uneconomic resulting in their shutdown and closure, which may have a material and adverse effect on the Company.

No guaranteed return

The Company's in securities of public entities are subject to volatility in the share prices of such entities. There can be no assurance that an active trading market for any of the subject securities is sustainable. The trading prices of the subject securities could be subject to wide fluctuations in response to various factors beyond our control, including, quarterly variations in the subject entities' results of operations, changes in earnings (if any), estimates by analysts, conditions in the industry of the subject companies and general market or economic conditions.

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In recent years, equity markets have experienced extreme price and volume fluctuations. These fluctuations have had a substantial effect on market prices, often unrelated to the operating performance of the specific entities. Such market fluctuations could adversely affect the market price of our investments. There is no guarantee the Company's investments will earn any positive return in the short term or long term. The Company may never earn any return on its investment and may lose its entire investment. The task of identifying investment opportunities, monitoring such investments and realizing a significant return is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize a return on such investments successfully. Our past performance provides no assurance of our future success.

Third-party reporting

As the holder of an equity interest, the Company may have limited access to data on the operations of an issuer or to the actual underlying properties held by any such issuer. This limited access to data or disclosure regarding operations could affect the ability of Palisades to evaluate the prospects of its investments, which could result in losses in the Company's portfolio, short term fluctuations in the value of our investments or missed investment opportunities, each of which could materially and adversely affect the Company.

Non-controlling interest

The Company investments include equity securities of entities that the Company does not control. These securities may be acquired by the Company in the secondary market or through purchases of securities from the issuer. Any such investment is subject to the risk that the entity in which the investment is made may make business, financial or management decisions with which we do not agree or that the majority stakeholders or the management of the issuer may take risks or otherwise act in a manner that does not serve our interests. If any of the foregoing were to occur, the value of the Company's investments could decrease and the financial condition could materially suffer as a result.

Strategy for acquisitions

As Palisades executes on its business plan, it intends to acquire interests in additional third parties or further its position in entities in which the Company already holds interest in. The Company cannot offer any assurance that it will be able to complete any acquisition or proposed business transactions on favourable terms or at all, or that any completed acquisitions or proposed transactions will benefit the Company. In addition, any such acquisition or other transaction may have other transaction specific risks associated with it, including risks related to the completion of the transaction, the project operators or the jurisdictions in which assets may be acquired. Additionally, the Company may from time to time consider opportunities to restructure its equity investments where it believes such a restructuring may provide a long-term benefit to the Company, even if such restructuring may reduce near-term value or result in the Company incurring transaction related costs.

Due diligence

The due diligence process that the Company undertakes in connection with its investments may not reveal all facts that may be relevant in connection with an investment. Before making investments, the Company conducts due diligence that the Company deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Company relies on the resources available to the Company, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigations with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment ultimately being successful for the Company. In the event that our due diligence process does not reveal material issues with

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respect to a proposed investment, and the Company proceeds with the investment, the investment may not be beneficial to us and the Company could lose its entire investment.

Private issuers and illiquid securities

From time to time, the Company may invest in private issuers whose securities do not trade on any public exchange. Investments in private issuers are subject to numerous re-sale restrictions and there may not be any market for these securities. These limitations may impair our ability to react quickly to market conditions or negotiate the most favourable terms for exiting such investments and do not represent a readily available source of capital for us.

Investments in private issuers may offer relatively high potential returns but will also be subject to a relatively high degree of risk. There can be no assurance that a market will develop for any of our private company investments or that we will otherwise be able to realize a return on such investments.

The value attributed to securities of a private issuer (which is typically initially recorded at the transaction value, being the fair value at the time of acquisition, and is thereafter subject to adjustment in accordance with our accounting policies) may not reflect the amount for which they can be sold. Because valuations, and in particular valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate within a short period of time and may be based on estimates, determinations of fair value may differ materially from the values that would have resulted if a ready market had existed for the investments, and such determined fair value could be higher than the value the market ultimately ascribes to such investments.

The Company also holds illiquid securities of public issuers. A considerable period of time may elapse between the time a decision is made to sell such securities and the time we are able to do so, and the value of such securities could materially decline during such period. Illiquid investments are subject to various risks, particularly the risk that we will be unable to realize our investment objectives by sale or other disposition at attractive prices or otherwise be unable to complete any exit from the investment. In some cases, the Company may be prohibited by contract or by law from selling such securities for a period of time or otherwise be restricted from disposing of such securities, which could materially and adversely affect our ability to profitably liquidate such investments.

The Company may also make direct investments in publicly-traded securities that have low trading volumes. Accordingly, it may be difficult for us to make trades in these securities without adversely affecting the price of such securities, which could harm the profitability of our investment in such securities.

Change in material investments

From time to time the Company may make investments that are disproportionately material to the Company's portfolio. As of the date of this MD&A, the Company's success is largely dependent on its investment in New Found Gold. Any adverse development affecting the operation of, production from or recoverability of mineral reserves from the properties owned or operated by New Found Gold, or other issuers in which we have a material investment, such as, but not limited to, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage or the inability to secure supply agreements on commercially suitable terms, may have a material adverse effect on the net asset value of Palisades' portfolio and the financial condition of Palisades.

Negative cash flow from operating activities

The Company had negative cash flow from operating activities during its most recently completed financial year. The mining Operations are in the exploration stage and there are no known mineral resources or reserves and the proposed exploration programs with respect to the Mining Operations are exploratory in nature. There is no assurance that any of the Mining Operations will generate earnings, operate profitably or provide a return on the Company's investment in the future. Accordingly, the Company may continue to operate at a loss and may be required to obtain additional financing in order to meet its future cash commitments.

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Dependence on key personnel

Palisades is dependent on the services of a small number of key management personnel. The ability of Palisades to manage its activities and its business will depend in large part on the efforts of these individuals. There can be no assurance that Palisades will be successful in engaging or retaining key personnel. The loss of the services of a member of the management of Palisades could have a material adverse effect on the Company. From time to time, Palisades may also need to identify and retain additional skilled management and specialized technical personnel to efficiently operate its business. The number of persons skilled in the acquisition of equity investments in entities that own or operate mines or mineral properties is limited and competition for such persons is intense.

Recruiting and retaining qualified personnel is critical to the success of Palisades and there can be no assurance that Palisades will be successful in recruiting and retaining the personnel it needs to successfully operate its business. If Palisades is not successful in attracting and retaining qualified personnel, the ability of Palisades to execute on its business model and strategy could be affected, which could have a material and adverse impact on its profitability, results of operations and financial condition.

Conflicts of interest

As part of the Company's business plan, from time to time, the Company may invest in issuers with which its directors and officers are affiliated, whether as directors, officers, promoters, founders, significant shareholders or otherwise. Further, most of the Company's directors and officers do not devote their full time to the affairs of the Company and also serve as directors or officers of other public companies. In such instances, there exists the possibility for such directors and officers to be in a position where there is a conflict of interest between their personal interests or their duties to such other issuer, and their duties to the Company. Such conflicts of interest may compromise the Company's ability to exit certain investments, or engage in new investment opportunities, which may result in a material adverse effect on the net asset value of our investment portfolio or our financial condition.

Global financial conditions

Events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the mining industry, have been and continue to be impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market confidence and liquidity. A slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect our growth and the net asset value of our portfolio.

A number of issues related to economic conditions could have a material adverse effect on our business, financial condition and the net asset value of our portfolio, including: (a) contraction in credit markets could impact the cost and availability of financing for the Company and the issuers the Company invests in and the Company's and their overall liquidity; (b) the volatility of commodity prices impacts the revenues, profits, losses and cash flow of the issuers that the Company invests in and, consequently, the net asset value of the Company's portfolio and its financial condition; (c) recessionary pressures could adversely impact demand for metal production, which could adversely affect the net asset value of the Company's portfolio and its financial condition; (d) volatile energy, commodity and consumables prices and currency exchange rates could impact the production costs of the issuers that the Company invests in, and consequently, the net asset value of the Company's portfolio and its financial condition; and (e) the devaluation and volatility of global stock markets could impact the valuation of the Company's equity and other securities and potentially limit the ability to complete offerings of the Company's securities.

Inflation

The operating costs of the issuers we invest in could escalate and become uncompetitive due to supply chain disruptions, inflationary cost pressures, equipment limitations, escalating supply costs, commodity prices and additional government intervention through stimulus spending or additional regulations and any inability to manage

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these costs may impact, among other things, future development decisions, which could have a material adverse impact on such issuer's financial performance and ultimately adversely impact the financial condition of Palisades.

Natural disasters, terrorist acts, civil unrest, pandemics and other disruptions

Natural disasters, terrorist acts, civil unrest, pandemics and other disruptions, including global response to such events as it relates to sanctions, quarantines, trade embargos and military support, may adversely affect Palisades or the issuers in which the Company invests.

Upon the occurrence of a natural disaster, or upon commencement of war, riot or civil unrest, the impacted country, province, state or region may not efficiently and quickly recover from such event, which could have a material adverse effect on Palisades to the extent that Palisades has invested in issuers with investments in such country, province, state or region. Terrorist attacks, public health crises, including epidemics, pandemics or outbreaks of new infectious disease or viruses, domestic and global trade disruptions, infrastructure disruptions, civil disobedience or unrest, natural disasters, national emergencies, acts of war, technological attacks and related events can result in volatility and disruption to local and global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to Palisades and/or its investments, all of which may have a material adverse effect on the net asset value of Palisades' portfolio, Palisades' financial condition and the price of Palisades' shares.

Future financing; future securities issuances

There can be no assurance that Palisades will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could impede Palisades' investment strategy or result in delay or postponement of Palisades' business activities, which may result in a material and adverse effect on Palisades' financial condition, the value of its portfolio or the price of its shares. Palisades may require new capital to continue to grow its business and there are no assurances that capital will be available when needed, if at all. In the event that Palisades is required to raise additional capital through issuance of its shares, or securities convertible into or exchangeable for its shares, such issuance will result in dilution to existing shareholders.

Litigation affecting properties owned by entities in which Palisades has an interest in

Potential litigation may arise on a mine or mineral property owned or operated by an entity in which Palisades holds an interest (for example, litigation between joint venture partners or between operators and original property owners or neighbouring property owners). Palisades will not generally have any influence on the litigation and will not generally have access to data or information regarding the litigation. Any such litigation that results in the cessation or reduction of production from a property (whether temporary or permanent) could have a material and adverse effect on the net asset value of Palisades' portfolio, its financial condition and the price of Palisades' shares.

Changes in tax laws impacting Palisades

There can be no assurance that new tax laws, regulations, policies or interpretations will not be enacted or brought into being in the jurisdictions in which Palisades operates or in the jurisdictions of the mines and mineral properties owned or operated by entities in which Palisades has an interest, in each case which could have a material adverse effect on Palisades. Additionally, no assurance can be given that existing taxation rules will not be applied in a manner which could result in Palisades being subject to additional taxation or which could otherwise have a material adverse effect on the net asset value of Palisades' portfolio or its financial condition. In addition, the introduction of new tax rules or accounting policies, or changes to, or differing interpretations of, or application of, existing tax rules or accounting policies could make equity investments or other investments by Palisades less attractive to counterparties. Such changes could adversely affect the ability of Palisades to acquire new assets or make future investments.

Information systems and cyber security

Palisades' information systems (including those of any of its counterparties) may be vulnerable to the increasing threat of continually evolving cybersecurity risks. Unauthorized parties may attempt to gain access to these systems or Palisades' information through fraud or other means of deception. Palisades' operations depend, in part, on how well

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Palisades (as well as its counterparties) protect networks, equipment, information technology systems and software against damage from threats. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact Palisades' reputation and financial condition. Although to date Palisades has not experienced any losses relating to cyber-attacks or other information security breaches, there can be no assurance that Palisades or its counterparties will not incur such losses in the future. Palisades' risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain an area of attention.

Activist shareholders

Publicly traded companies are often subject to demands or publicity campaigns from activist shareholders advocating for changes to corporate governance practices, such as executive compensation practices, social issues, or for certain corporate actions or reorganizations. There can be no assurance that Palisades will not be subject to any such campaign, including proxy contests, media campaigns or other activities. Responding to challenges from activist shareholders can be costly and time consuming and may have an adverse effect on Palisades' reputation.

In addition, responding to such campaigns would likely divert the attention and resources of Palisades' management and Board, which could have an adverse effect on Palisades' business and results of operations. Even if Palisades were to undertake changes or actions in response to activism, activist shareholders may continue to promote or attempt to effect further changes and may attempt to acquire control of Palisades. If shareholder activists are ultimately elected to the Board, this could adversely affect Palisades' business and future operations. This type of activism can also create uncertainty about Palisades' future strategic direction, resulting in loss of future business opportunities, which could adversely affect Palisades' business, future operations, profitability and Palisades' ability to attract and retain qualified personnel.

Reputation damage

Reputational damage can be the result of the actual or perceived occurrence of any number of events, and could include negative publicity, whether true or not. While Palisades does not ultimately have direct control over how it is perceived by others, reputational loss could have a material adverse impact on our financial performance, financial condition and growth prospects.

Expansion of business model

Palisades' business has been focused on the acquisition and management of interests in entities that own or operate mines and mineral properties. However, Palisades may pursue acquisitions outside this area, including, without limitation, engaging in stream financing or engaging in investments in mining services businesses. Expansion of Palisades' activities into new areas would present challenges and risks that it has not faced in the past. The failure to manage these challenges and risks successfully may result in a material and adverse effect on Palisades' results of operations, financial condition and the price of Palisades' common shares.

Risks Related to Mines and Mining Operations

Risk factors applicable to entities in which Palisades holds an interest

Palisades will be subject to many of the same risk factors applicable to the owners and operators of any mine as a result of its junior mining investment portfolio. In the event that any of these risks should materialize, the value of Palisades' investment portfolio, its financial condition and/or the price of its shares may be materially and adversely affected.

Exploration, development and operating risks

Mining involves a high degree of risk. Mines and projects owned and operated by entities in which Palisades has or may acquire an equity interest are subject to all of the hazards and risks normally encountered in the exploration,

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development and production of metals, including weather-related events, unusual and unexpected geology formations, seismic activity, rock bursts, cave-ins, pit-wall failures, flooding, environmental hazards and the discharge of toxic chemicals, explosions and other conditions involved in the drilling, blasting and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to property, injury or loss of life, environmental damage, work stoppages, delays in production, increased production costs and possible legal liability. Any of these hazards and risks and other acts of God could shut down Mining Operations temporarily or permanently. Mining Operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability for the owners or operators of the Mining Operations.

The exploration for, development, mining and processing of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines.

Major expenditures may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the owners or operators of Mining Operations will result in profitable commercial Mining Operations. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: cash costs associated with extraction and processing, the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection; and political stability. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in one or more of the Mining Operations not receiving an adequate return on invested capital. Accordingly, there can be no assurance the Mining Operations which are not currently in production will be brought into a state of commercial production.

Climate Change

Climate change legislation and treaties are being introduced more frequently by governments globally. Regulation in respect of emission levels and the efficient use of energy is becoming more stringent. Continuation of the current regulatory trend in respect of climate change could have the impact of increasing costs at those mines and mineral properties owned and operated by entities in which Palisades has an interest. Climate change could produce adverse impacts to underlying Mining Operations through the disruption of Mining Operations and their associated resource supply lines because of extreme weather events and natural disasters. There can be no assurance that efforts to mitigate risks from climate change can be effective and that physical risks resulting from climate change will not have an adverse impact on Mining Operations.

Environmental Risks

All phases of mine operation or development are subject to governmental regulation including environmental regulation in the various jurisdictions in which they operate. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and heightened responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the mines and mineral properties owned or operated by entities in which Palisades has an interest. Also, unknown environmental hazards may exist on the properties at present which were caused by previous or existing owners or operators of the properties and which could impair the commercial success, levels of production and continued feasibility and project development and mining operations on these properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

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Government regulation, permits and authorizations

The exploration and development activities related to mine operations are subject to extensive laws and regulations governing exploration, development, production, exports, taxes, labour standards, waste disposal, protection and remediation of the environment, reclamation, historic and cultural resources preservation, mine safety and occupational health, handling, storage and transportation of hazardous substances and other matters. The costs of discovering, evaluating, planning, designing, developing, constructing, operating and closing specific mine operations in compliance with such laws and regulations are significant. It is possible that the costs and delays associated with compliance with such laws and regulations could become such that the owners or operators of mines or projects would not proceed with the development of, or continue to operate, a mine. Moreover, it is possible that future regulatory developments, such as increasingly strict environmental protection laws, regulations and enforcement policies thereunder and claims for damages to property and persons resulting from mining operations could result in substantial costs and liabilities for the owners or operators of mines or projects in the future such that they would not proceed with the development of, or continue to operate, a mine.

Government approvals, licences and permits are currently, and will in the future be, required in connection with Mining Operations. To the extent such approvals are required and not obtained, Mining Operations may be curtailed or prohibited from proceeding with planned operations, which could have an impact on the business and financial condition of Palisades. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Mining Operations, resulting in increased capital expenditures or production costs, reduced levels of production at producing properties or abandonment or delays in development of properties.

Permitting and access

The operation of a mine or project is subject to receipt and maintenance of permits from appropriate governmental authorities. The mines and projects owned or operated by entities in which Palisades has an interest may be subject to delays in connection with obtaining access to the property and all necessary renewals of permits for existing operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of these properties, permits from appropriate governmental authorities may be required. There can be no assurance that the owners or operators of the mines or projects will continue to hold all permits necessary to develop or continue operating at any particular property.

Infrastructure

Natural resource exploration, development and mining activities are dependent on the availability of mining, drilling and related equipment in the particular areas where such activities are conducted. A limited supply of such equipment or access restrictions may affect the availability of such equipment to the owners and operators of mines or projects and may delay exploration, development or extraction activities. Certain equipment may not be immediately available or may require long lead time orders. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration, development or production at a mine or project. Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect operations at a mine or project.

Dependence on operator's employees

Production from the properties owned or operated by entities in which Palisades holds an interest depends on the efforts of operators' employees. There is competition for persons with mining expertise. The ability of the owners and operators of such properties to hire and retain geologists and persons with mining expertise is key to those operations.

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Further, relations with employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in the jurisdictions in which those operations are conducted. Changes in such legislation or otherwise in the relationships of the owners and operators of such properties with their employees may result in strikes, lockouts or other work stoppages, any of which could have a material adverse effect on such operations.

If these factors cause the owners and operators of such properties to decide to cease production at one or more of the properties, such decision could have a material adverse effect on the business and financial condition of Palisades.

Risks related to mineral reserves and resources

The mineral reserves and resources on properties owned by entities that Palisades holds or may hold an interest in are estimates only, and no assurance can be given that the estimated reserves and resources are accurate or that the indicated level of minerals will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted by the owners or operators of the properties. Further, it may take many years from the initial phase of drilling before production is possible and, during that time, the economic feasibility of exploiting a discovery may change. Market price fluctuations of commodities, as well as increased production and capital costs or reduced recovery rates, may render the proven and probable reserves on properties owned and operated by entities in which Palisades holds an interest unprofitable to develop at a particular site or sites for periods of time or may render reserves containing relatively lower grade mineralization uneconomic.

Moreover, short-term operating factors relating to the reserves, such as the need for the orderly development of ore bodies or the processing of new or different ore grades, may cause reserves to be reduced or not extracted. Estimated reserves may have to be recalculated based on actual production experience. The economic viability of a mineral deposit may also be impacted by other attributes of a particular deposit, such as size, grade and proximity to infrastructure; by governmental regulations and policy relating to price, taxes, royalties, land tenure, land use permitting, the import and export of minerals and environmental protection; and by political and economic stability.

Resource estimates in particular must be considered with caution. Resource estimates for properties that have not commenced production are based, in many instances, on limited and widely spaced drill holes or other limited information, which is not necessarily indicative of the conditions between and around drill holes. Such resource estimates may require revision as more drilling or other exploration information becomes available or as actual production experience is gained. Further, resources may not have demonstrated economic viability and may never be extracted by the operator of a property. It should not be assumed that any part or all of the mineral resources on properties owned or operated by entities in which Palisades holds or may hold an interest in constitute or will be converted into reserves. Any of the foregoing factors may require operators to reduce their reserves and resources, which may have a material adverse effect on Palisades' business, results of operations and financial condition.

Depleted mineral reserve replacement

A mining company operating a specific mine will be required to replace and expand mineral reserves depleted by a mine's production to maintain production levels over a long-term. It is possible to replace depleted mineral reserves by expanding known ore bodies through exploration, locating new deposits or acquiring new mines or projects. Mineral exploration is highly speculative in nature. It can take several years to develop a potential site of mineralization. There is no assurance that current or future exploration programs conducted by mining issuers in which Palisades holds an interest will be successful in replacing mining depletion.

There is a risk that the depletion of mineral reserves owned by issuers in which Palisades holds an interest will not be replenished by discoveries or acquisitions, which, over time, could reduce the value of Palisades' investment portfolio.

Uninsured risks

The mining industry is subject to significant risks that could result in damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining, monetary losses and

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possible legal liability. Mining companies may or may not maintain insurance in adequate amounts, including insurance for workers' compensation, theft, general liability, all risk property, automobile, directors and officer's liability and fiduciary liability and others. Such insurance, however, contains exclusions and limitations on coverage. Accordingly, a mining company's insurance policies may not provide coverage for all losses related to their business (and may not cover environmental liabilities and losses).

The occurrence of losses, liabilities or damage not covered by such insurance policies could have a material adverse effect on the mining companies' profitability, results of operations and financial condition.

Land title

Although title to specific mines or projects may have been reviewed by or on behalf of Palisades in connection with its investment, no assurances can be given that there are no title defects affecting the properties and mineral claims owned or used by specific mines or projects. Companies may not have conducted surveys of the claims in which they hold direct or indirect interests; therefore, the precise area and location of such claims may be in doubt. It is possible that a specific mine or project may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, mining companies may be unable to operate the specific mine or project as permitted or to enforce their rights with respect to that specific mine or project which may ultimately impair the value of Palisades' investment in such mining companies.

First Nations land claims

Certain mines or mineral properties owned and operated by entities in which the Company has an interest may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. Additional uncertainty has arisen due to the decision of the Supreme Court of Canada in *Tsilhqot'in Nation v. British Columbia* (2014 SCC 44), which recognized the Tsilhqot'in Nation as holding aboriginal title to approximately 1,900 square kilometres of territory in the interior of British Columbia. This decision represents the first successful claim for aboriginal title in Canada and may lead other First Nations in British Columbia to pursue aboriginal title in their traditional land-use areas.

The impact of any such claim on the mineral properties of entities in which the Company has an interest cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights, by way of negotiated settlements or judicial pronouncements, affecting issuers in which the Company has an interest would not have an adverse effect on the value of the Company's investment portfolio or financial condition.

In addition, there is no assurance that any such issuer will be able to maintain practical working relationships with First Nations.

Indigenous peoples

Various international and national laws, codes, resolutions, conventions, guidelines, and other materials relate to the rights of indigenous peoples. Palisades holds interests in entities that own and operate mines or mineral properties located in areas presently or previously inhabited or used by indigenous peoples. There may be certain obligations on the government to consult with indigenous people regarding actions which may affect indigenous people, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national materials pertaining to indigenous people continue to evolve and be defined. From time to time, Palisades may hold interests in entities with properties that are subject to the opposition of one or more groups of indigenous people who oppose the operation, further development, or new development on such project. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression against the Company or the owner/operators' activities.

Opposition by indigenous people to such activities may require modification of or preclude operation or development of projects or may require the entering into of agreements with indigenous people. Claims and protests of indigenous people may disrupt or delay activities of the owners/operators of Palisades' equity interest.

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International interests

The Company may from time to time make investments in entities with projects or properties located outside of Canada, and could be exposed to political, economic or other risks or uncertainties as a result. These types of risks or uncertainties may differ between countries and can include but are not limited to, terrorism, hostage taking, military repression, crime, political instability, currency controls, fluctuations in currency exchange rates, inflation rates, labour unrest, risk of war or civil unrest, expropriation and nationalization, renegotiation or nullification of mining or mineral concessions, licenses, permits, authorizations and contracts, illegal mining or mineral exploration, taxation changes, modifications, amendments or changes to mining and mineral laws, regulations, policies, and changes to government regulations in respect of foreign investment and mining.

Changes, if any, in mining or investment policies or shifts in political attitude may adversely affect the operations or profitability of the Mining Operations in these countries. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, mine safety and the rewarding of contracts to local contractors or requiring foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation, cancellation or dispute of licenses or entitlements which could result in substantial costs, losses and liabilities in the future.

The occurrence of these various factors and uncertainties related to the economic and political risks for operations in foreign jurisdictions cannot be accurately predicted and could have an adverse effect on the Mining Operations resulting in substantial costs, losses and liabilities in the future.

Permitting, construction and development

Palisades may hold interests in entities with mines and projects that may be in various stages of permitting, construction, development and expansion. Construction, development and expansion of such mines or projects is subject to numerous risks, including, but not limited to: delays in obtaining equipment, materials, and services essential to completing construction of such projects in a timely manner; delays or inability to obtain all required permits; changes in environmental or other government regulations; currency exchange rates; labour shortages; and fluctuation in metal prices. There can be no assurance that the owners or operators of such mines or projects will have the financial, technical and operational resources to complete the permitting, construction, development and expansion of such mines or projects in accordance with current expectations or at all.

Critical Accounting Policies and Estimates

The Company prepares its consolidated financial statements using accounting policies consistent with IFRS Accounting Standards.

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these judgments, estimates and assumptions could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods. In preparing the condensed consolidated interim financial statements for the three and six months ended June 30, 2025, the significant estimates and critical judgments were the same as those applied to the annual financial statements as at and for the year ended December 31, 2024, with the addition of the following:

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Asset acquisition versus business combination

Management applied judgment with respect to whether the acquisition of PIL was an asset acquisition or a business combination. The assessment required management to assess the inputs, processes and outputs acquired at the time of acquisition. Pursuant to the assessment, PIL acquisition was determined to be an asset acquisition since no processes were acquired.

Equity instruments issued in PIL acquisition

The Company issued equity instruments to acquire net assets of PIL. When shares (or other equity instruments) are issued without cash consideration, the transaction is recognized at the fair value of the assets received. In the event that the fair value of the assets cannot be reliably determined, the Company will recognize the transaction at the fair value of the equity instruments issued. In case of PIL acquisition, the value of the acquired exploration and evaluation assets could not be measured reliably. As a result, the Company estimated it based on the value of the consideration paid.

Impairment of exploration and evaluation assets

Management is required to assess impairment in respect to the Company's mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The carrying value of each exploration and evaluation asset is reviewed regularly for conditions that may suggest impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future.

If impairment is determined to exist, a formal estimate of the recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

Management determined that there were no indicators of impairment at June 30, 2025.

Existence of significant influence

An associate is an entity over which the investor has significant influence but not control and that is neither a subsidiary nor an interest in a joint venture. Significant influence is presumed to exist where the Company has between 20% and 50% of the voting rights, but can also arise where the Company has less than 20%, if the Company has the power to participate in the financial and operating policy decisions affecting the entity. The Company's share of the net assets and net earnings or loss is accounted for in the financial statements using the equity method of accounting. Any distributions received from the associate reduce the carrying amount of the investment. Significant judgment is required to determine whether significant influence exists. Based on the analysis of the shareholdings in New Found and other factors such as representation on the Board and management, it was concluded that on June 3, 2025 the Company has lost its significant influence over New Found. As result, the Company has reclassified its investment in New Found from investments in associates to investments and restricted investments carried at fair value through profit and loss.

Convertible debt

Significant judgment is required to determine if the entire amount of the convertible debt received should be classified as a liability or if the conversion feature should be classified as a component of equity. Valuation of convertible debt, including determination of the discount rate, is also subject to significant estimates.

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Financial Risk Management

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include credit risk, liquidity risk, currency risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is not exposed to significant credit risk on its cash and cash equivalents since they are placed with major financial institutions that have high credit ratings. The Company's receivables consist mainly of goods and services tax receivable from the Government of Canada and the credit risk exposure of the Company's investments is represented by their values disclosed. There have been no changes in management's methods for managing credit risk since December 31, 2024.

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 has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company generates cash flow primarily from proceeds from the disposition of its investments and interest income. The Company invests in junior resource companies, which can at times be relatively illiquid. If the Company decides to dispose of securities of a particular issuer, it may not be able to do so at the time at favourable prices, or at all. Additionally, the amounts at which the Company's private company investments could be disposed of currently may differ from their carrying values since there is no active market to dispose of these investments. The Company has also relied on the issuance of shares to fund its activities and may require doing so again in the future.

There were no changes in management's methods for managing liquidity risk since December 31, 2024.

At June 30, 2025, the Company has \$8,592,649 (December 31, 2024 - \$389,000) in current liabilities and cash of \$1,572,196 (December 31, 2024 - \$207,497) which is available to discharge these liabilities.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is focused on junior companies in the resource and mining sector. Changes in the future pricing and demand of these commodities can have a material impact on the market value of the investments. The nature of such investments is normally dependent on the invested company being able to raise additional capital to further development and to determine the commercial viability of its resource properties. The value of each investment is also influenced by the outlook of the issuer and by general economic and political conditions.

Management mitigates the risk of loss resulting from this concentration by monitoring the trading value of the investments on a regular basis. All securities present a risk of loss of capital. The maximum risk resulting from financial instruments is equivalent to their fair value.

There were no changes in management's methods for managing market risk since December 31, 2024. The Company manages market risk by having a portfolio that is not singularly exposed to any one issuer, although the Company's investment activities are concentrated on junior companies in the resource and mining sector. The Company also requires approval from the board of directors for purchases of investments over a certain cost threshold.

A 5% change in the future pricing and trading value of the Company's investments (with all other variables held constant) as at June 30, 2025, would change the Company's total comprehensive income (loss) by \$6,684,394 (December 31, 2024 - \$205,912).

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(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has a margin overdraft facility and convertible notes that are subject to interest rates, however the impact on of changes in rates on the Company's financial position is determined to be insignificant.

(ii) Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company may have financial instruments denominated in foreign currencies such as the U.S. dollar, Australian dollar and the Singapore dollar. A change in the foreign exchange rate of the Canadian dollar versus another currency may increase or decrease the value of its financial instruments.

The Company does not hedge its exposure to fluctuations in foreign exchange rates.

There were no changes in management's methods for managing currency risk since December 31, 2024.

A 5% change in the exchange rate of the Company's investments held in foreign currencies relative to the Canadian dollar would change the Company's total comprehensive income (loss) by \$149,835 (December 31, 2024 – \$ Nil).

Cautionary Notes Regarding Forward-Looking Statements

This MD&A contains forward looking statements which reflect management's expectations regarding the Company's future growth, results from operations (including, without limitation, statements about the Company's opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company's available cash resources and other statements about future events or results), performance (both operational and financial) and business prospects, future business plans and opportunities. Wherever possible, words such as "predicts", "projects", "targets", "plans", "expects", "does not expect", "budget", "scheduled", "estimates", "forecasts", "anticipate" or "does not anticipate", "believe", "intend" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative or grammatical variation thereof or other variations thereof, or comparable terminology have been used to identify forward-looking statements. These forward-looking statements include, among other things, statements relating to; the Company's future business plans; expectations regarding the ability to raise further capital; the market price of gold; expectations regarding any environmental issues that may affect planned or future exploration and development programs and the potential impact of complying with existing and proposed environmental laws and regulations; the ability to retain and/or maintain any require permits, licenses or other necessary approvals for the exploration or development of its mineral properties; government regulation of mineral exploration and development operations; the Company's compensation policy and practices; the Company's expected reliance on key management personnel, advisors and consultants.

Forward-looking statements are not a guarantee of future performance and is based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, without limitation, assumptions about: the ability to raise any necessary additional capital on reasonable terms; future prices of gold and other metal prices; the timing and results of exploration and drilling programs; the demand for, and price of gold; that general business and economic conditions will not change in a material adverse manner; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; the Company's ability to attract and retain skilled personnel; political and regulatory stability; the receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; availability of equipment.

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Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements.

Such risks include, without limitation: the Company may fail to find a commercially viable deposit at any of its mineral properties; there are no resources or mineral reserves on any of the properties in which the Company has an interest; the Company's plans may be adversely affected by the Company's reliance on historical data compiled by previous parties involved with its mineral properties; mineral exploration and development are inherently risky; the mineral exploration industry is intensely competitive; additional financing may not be available to the Company when required or, if available, the terms of such financing may not be favourable to the Company; fluctuations in the demand for gold; the Company may not be able to identify, negotiate or finance any future acquisitions successfully, or to integrate such acquisitions with its current business; the Company's exploration activities are dependent upon the grant of appropriate licenses, concessions, leases, permits and regulatory consents, which may be withdrawn or not granted; the Company's operations could be adversely affected by possible future government legislation, policies and controls or by changes in applicable laws and regulations; there is no guarantee that title to the properties in which the Company has a material interest will not be challenged or impugned; the Company faces various risks associated with mining exploration that are not insurable or may be the subject of insurance which is not commercially feasible for the Company; public health crises may adversely impact the Company's business; the volatility of global capital markets over the past several years has generally made the raising of capital more difficult; compliance with environmental regulations can be costly; social and environmental activism can negatively impact exploration, development and mining activities; the success of the Company is largely dependent on the performance of its directors and officers; the Company's operations may be adversely affected by First Nations land claims; the Company and/or its directors and officers may be subject to a variety of legal proceedings, the results of which may have a material adverse effect on the Company's business; the Company may be adversely affected if potential conflicts of interests involving its directors and officers are not resolved in favour of the Company; the Company's future profitability may depend upon the world market prices of gold; there is no existing public market for the Company's securities and an active and liquid one may never develop, which could impact the liquidity of the Company's securities; dilution from future equity financing could negatively impact holders of the Company's securities; failure to adequately meet infrastructure requirements could have a material adverse effect on the Company's business; the Company's projects now or in the future may be adversely affected by risks outside the control of the Company; the Company is subject to various risks associated with climate change; other factors discussed under "*Risk and Uncertainties*".

Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking statements contained herein. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

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Proposed Transactions

There are no proposed transactions at the date of this report.

Additional Information

Additional information relating to the Company is available on its website at www.palisades.ca.