

Palisades Goldcorp Ltd.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025 and 2024

The following management's discussion and analysis ("MD&A") of the results and financial condition of Palisades Goldcorp Ltd. (the "Company" or "Palisades") should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes as at and for the three and nine months ended September 30, 2025 and 2024 (the "September 30, 2025 Financial Statements") and the audited consolidated financial statements as at and for the year ended December 31, 2024, which can be found on SEDAR+ at www.sedarplus.ca and on the Company's website at www.palisades.ca. The financial data was prepared using accounting policies consistent with the IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and all figures are reported in Canadian dollars unless otherwise indicated. Certain statements contained in this MD&A constitute forward-looking information. See "*Cautionary Note Regarding Forward-Looking Information*".

The effective date of this report is November 10, 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 Company's common shares and common share purchase warrants trade on the TSX Venture Exchange under the symbol "PALI" and "PALI.WT", respectively. The Company's registered office is located at 2500-700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3 and the head office is located at 221-998 Harbourside Drive, North Vancouver, British Columbia, V7P 3T2.

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 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 investment or warrant positions. The Company owns an exploration project portfolio in Nevada, USA, the Eco Ridge uranium project in Ontario, Canada, a royalty on the Atlanta Gold Mine Project, and holds physical gold, platinum and silver bullion.

Recent Developments

Return of Capital Transaction

On September 17, 2025, the Company completed a return of capital transaction (the "Return of Capital Transaction") by way of a court-approved plan of arrangement in which each common shareholder of the Company of record as at the close of business on September 15, 2025 received 0.1052 common shares of New Found Gold Corp. ("New Found"). The Return of Capital Transaction resulted in the distribution of 6,781,919 common shares of New Found with a value of \$18,989,373. As a result of the Return of Capital Transaction, the exercise price of share options, warrants, and the conversion price of the Convertible Notes were repriced under the respective terms or documents that govern such instruments. For additional information refer to *Note 11. Share Capital* to the notes to the September 30, 2025 Financial Statements.

Secured Note

On July 30, 2025, the Company received a loan (the "Secured Note") for gross proceeds of \$8,251,800. The Secured Note is for a period of twelve months, accrues interest at 15% per annum, and is secured by 7,850,000 New Found shares. The Secured Note was issued to a company controlled by a significant shareholder of the Company and therefore constitutes a related party transaction. For additional information refer to *Note 9. Debt* to the notes to the September 30, 2025 Financial Statements.

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Convertible Notes

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

Convertible 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. Convertible 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.

In accordance with the adjustment provision contained in the Convertible Notes, as a result of the Return of Capital Transaction, the Convertible Notes are convertible at \$1.24 per share (reduced from \$1.50 per share which was in effect before the Return of Capital Transaction) at any time prior to maturity. The Company has the option to repay the Convertible Notes at any time prior to maturity without penalty upon obtaining consent from the holder and each Convertible Note is secured by 6,650,000 New Found shares. For additional information refer to *Note 9. Debt* to the notes to the September 30, 2025 Financial Statements.

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). As previously disclosed, proceeds from the non-brokered private placement will be used for general working capital purposes.

Acquisition of Palisades Investments Ltd.

On February 6, 2025, the Company completed the acquisition of all the issued and outstanding shares of Palisades Investments Ltd. (formerly Radio Fuels Energy Corp.) ("PIL") and subsidiaries by way of a plan of arrangement under the *Canada Business Corporations Act*. Under the terms of the arrangement agreement, each PIL share was exchanged for 0.060538 of the Company's common shares, which resulted in the Company issuing 15,127,294 shares with a total fair value of \$30,254,822 to former shareholders of PIL. In addition, each PIL warrant outstanding is now exercisable for 0.060538 of the Company's shares. 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 the PIL assets, including its investment portfolio and mineral property portfolio. On February 20, 2025, Radio Fuels changed its name to Palisades Investments Ltd.

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. For additional information refer to *Note 4. Acquisition of PIL* to the notes to the September 30, 2025 Financial Statements.

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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	8,881,927
Reclamation bonds	641,893
Property and equipment	190,246
Other assets	2,859
Liabilities	
Accounts payable and accrued liabilities	(543,172)
Margin overdraft	(1,693,762)
Total net assets acquired	\$ 31,100,897

Investment PortfolioOverview

Since its inception in 2019, the Company has built positions in a variety of strategic investments and assets in the resource and mining sector, including equity and warrant securities, an exploration project portfolio in Nevada, USA, a uranium project in Ontario, Canada, a royalty holder, and physical bullion.

Equity and Warrant Investments

The Company currently holds equity and warrant investments in hundreds of junior mining and exploration companies, with its 36,604,430-share holding position in New Found, valued at \$121,160,663 as at September 30, 2025, being the largest. As at September 30, 2025, 21,150,000 shares of New Found, valued at \$70,006,500, were pledged as security against the Convertible Notes and the Secured Note and are presented as restricted investments in the financial statements.

During the second quarter of 2025, the Company lost its significant influence over New Found and reclassified the carrying value of the investment in New Found from investments in associates to investments carried at fair value. As of the date of this MD&A, the 36,604,430 common shares of New Found held by the Company represented approximately 15% of New Found's issued and outstanding common shares. For additional information refer to *Note 5. Financial Instruments Hierarchy and Investments* and *Note 7. Investment in New Found* to the notes to the September 30, 2025 Financial Statements.

The following information regarding the Company's investment portfolio is presented as at the dates indicated and is subject to change as a result of ongoing investment activity and market price volatility. The portfolio is concentrated in junior resource issuers and includes a material position in New Found Gold Corp., which may result in significant period-to-period volatility in fair values and net income (or loss). The fair values of investments have been measured in accordance with the Company's accounting policies and, accordingly, the amounts at which the Company's investments could be disposed of as of the date of this MD&A may differ from their carrying values for a variety of reasons.

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The Company's equity and warrant investments and restricted investments are as follows as at September 30, 2025:

	September 30, 2025	December 31, 2024
	\$	\$
Investments and Restricted investments		
Equities (i)	87,561,182	2,796,076
Warrants (ii)	76,921,255	1,322,165
Investments	164,482,437	4,118,241
Restricted investments	70,006,500	-
Total	234,488,937	4,118,241

(i) Fair Value of Equities Held

	September 30, 2025
	\$
	Quantity
New Found Gold Corp.	36,604,430
Freeman Gold Corp.	25,133,334
Argenta Silver Corp.	7,408,350
Tier One Silver Inc.	20,370,000
Other	22,705,158
Total equities held	157,567,682

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

(ii) Fair Value of Warrants Held

	September 30, 2025
	\$
	Quantity
Silver Storm Mining Ltd.	58,130,692
Ucore Rare Metals Inc.	1,500,000
Talisker Resources Ltd.	5,550,000
Other	57,611,398
Total warrants held¹	76,921,255

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		December 31, 2024
	Quantity	\$
Provenance Gold Corp.	1,528,444	214,633
Other		1,107,532
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.

Mineral Projects, Properties, and Royalty

As a result of the February 2025 acquisition of PIL, the Company acquired an exploration project portfolio in Nevada, USA, the Eco Ridge uranium project in Ontario, Canada, and a royalty on the Atlanta Gold Mine Project. The fair value of each project at the acquisition date was determined based on historical spending on each project and was subject to management's judgment. The schedule below summarizes the carrying values of exploration and evaluation assets:

	September 30, 2025
Exploration and evaluation assets	\$
Iron Point (Nevada, USA)	5,794,944
Lewis-Hilltop (Nevada, USA)	3,086,983
	8,881,927

Certain of the Company's projects and properties are subject to option agreements, which require future payment commitments, and third-party royalties. For additional information refer to *Note 8. Exploration and Evaluation Assets* to the notes to the September 30, 2025 Financial Statements.

Exploration Properties

The Company's exploration properties in Nevada, USA are held by its subsidiary Made In America Gold Corp., and include Iron Point, Lewis-Hilltop, Mill Creek, Carico Lake, Horse Mountain, Hilltop South, Buffalo Valley, and Crescent Valley. The ten district-scale gold prospects cover over 700 km² across the prolific Battle Mountain-Eureka Trend along well-established structural and metallogenic corridors, positioned adjacent to current and past producing gold mines and benefiting from proximity to existing infrastructure and processing facilities. The Company's strategy at its Nevada portfolio seeks to prioritize non-dilutive exploration through strategic partnerships and to direct exploration funding and resources towards high-conviction targets.

Eco Ridge Project

The Company's Eco Ridge Project, near Elliot Lake, Ontario, Canada, is held by its subsidiary Radio Fuels Resources Corp., has a National Instrument 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-101") mineral resource of 39.9 Mlbs of U308 equivalent indicated and 67.2 Mlbs of U308 equivalent inferred. The Company is currently exploring ways to advance this project.

Royalty

The Company holds a 3.0% net smelter return ("NSR") royalty on the Atlanta Gold Mine Project in Nevada, USA, currently being advanced by Nevada King Gold Corp. (TSXV: NKG). The Atlanta Gold Mine Project has an NI 43-101 mineral resource of 1,069,700 Au equivalent measured and indicated and 99,800 Au equivalent inferred.

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Qualified Person

The scientific and technical information contained in this MD&A has been reviewed and approved by Justin Daley, P.Geo., who is a "Qualified Person" as defined under NI 43-101 and is not independent of the Company.

Bullion

The Company holds physical gold, platinum and silver bullion with a cost of \$498,265. The Company may decide to increase or decrease these holdings based on market pricing and liquidity requirements.

Overall Performance and Results of Operations

During the nine months ended September 30, 2025, total assets increased by \$138,046,911 to \$255,243,814 (December 31, 2024: \$117,196,903), primarily due to (i) the acquisition of Palisades Investments Ltd. in February 2025 and (ii) unrealized fair value gains on equity and warrant investments, including New Found (recognized within investments and restricted investments).

Results of Operations

Nine months ended September 30, 2025 and 2024

During the nine months ended September 30, 2025, the Company recorded net income of \$75,854,369, basic income per share of \$1.22 and diluted income per share of \$1.17, compared to net loss of \$43,005,324, and basic and diluted loss per share of \$0.90 for the comparable period in 2024. The increase in net income is largely due to:

- Net investment gains of \$106,459,804 in the 2025 period compared to \$1,088,393 in the 2024 period. The significant investment gains in the 2025 period were due to a general increase in gold and silver commodity prices, which increased the fair value of the Company's equity and warrant investments, and the increase in portfolio value from the PIL acquisition.
- Unrealized gains from restricted investments in New Found of \$24,957,000 in the 2025 period due to an increase in the share price of New Found.
- A gain on loss of significant influence over New Found of \$18,535,917 in the 2025 period recognized at the time the investment in New Found was reclassified from investments in associates to investments and restricted investments carried at fair value through profit and loss. For additional information refer to *Note 7. Investment in New Found* to the notes to September 30, 2025 Financial Statements.
- The loss from equity investment also decreased from \$13,721,526 in the 2024 period to \$3,091,956 in the 2025 period. 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. For additional information refer to *Note 7. Investment in New Found* to the notes to the September 30, 2025 Financial Statements.
- A non-recurring loss of \$15,554,783 in the 2024 period, pursuant to a settlement agreement resolving a lawsuit.

Offset by:

- An increase in consulting and salaries to \$1,686,576 in the 2025 period compared to \$707,165 in the 2024 period, primarily due to a termination fee of \$540,000 paid to the former CFO pursuant to his management services agreement.
- Exploration and evaluation expenditures of \$486,320 in the 2025 period as a result of the acquisition of a mineral property portfolio from the acquisition of PIL.

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- Interest expense of \$869,909 in the 2025 period as a result of the issuance of the Convertible Notes and the Secured Note. For additional information refer to *Note 9. Debt* to the notes to the September 30, 2025 Financial Statements.
- Share-based compensation of \$2,242,849 in the 2025 period due to share options modification and share options granted to directors, officers, and consultants. For additional information refer to *Note 11. Share Capital* to the notes to the September 30, 2025 Financial Statements.
- Deferred income tax expenses of \$29,134,882 in the 2025 period compared to deferred income tax recoveries of \$15,872,386. The deferred income tax expense recognized in 2025 is mainly driven by the difference between accounting and tax basis of investment and restricted investments, and expected utilization of non-capital tax loss carry forwards to offset realized investment gains in 2025.

Three months ended September 30, 2025 and 2024

During the three months ended September 30, 2025, the Company recorded net income of \$86,819,572, basic income per share of \$1.35 and diluted income per share of \$1.21, compared to a net loss of \$4,787,622, and basic and diluted loss per share of \$0.10 for the comparable period of 2024. The increase in net income is largely due to:

- Net investment gains of \$94,663,060 in the 2025 period compared to \$1,259,655 in the 2024 period. The significant investment gains in the 2025 period were due to a general increase in gold and silver commodity prices, which increased the fair value of the Company's equity and warrant investments, and the increase in portfolio value from the PIL acquisition.
- Unrealized gains from restricted investments in New Found of \$27,351,000 in the 2025 period due to an increase in the share price of New Found.
- A decrease in loss from equity investment from \$7,734,577 in the 2024 period to \$Nil in the same period of 2025 due to the June 2025 reclassification of investment in New Found from investments in associate to investments carried at fair value through profit and loss. For additional information refer to *Note 7. Investment in New Found* to the notes to the September 30, 2025 Financial Statements.

Offset by:

- Interest expense of \$604,877 in the 2025 period as a result of the issuance of the Convertible Notes and the Secured Note. For additional information refer to *Note 9. Debt* to the notes to the September 30, 2025 Financial Statements.
- Share-based compensation of \$1,170,291 in the 2025 period due to share options modification and share options granted to directors, officers, and consultants. For additional information refer to *Note 11. Share Capital* to the notes to the September 30, 2025 Financial Statements.
- Deferred income tax expenses of \$32,298,202 in the 2025 period compared to deferred income tax recoveries of \$1,823,227. The deferred income tax expense recognized in 2025 is mainly driven by the difference between accounting and tax basis of investment and restricted investments, and expected utilization of non-capital tax loss carry forwards to offset realized investment gains in 2025.

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Cash Flows

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
	\$	\$
Cash used in operating activities	(10,503,893)	(555,459)
Cash used in investing activities	(438,005)	-
Cash provided by financing activities	18,943,357	-
Increase (decrease) in cash	8,001,459	(555,459)
Cash, beginning of period	207,497	838,113
Cash, end of period	8,208,956	282,654

Cash and cash equivalents increased from \$207,497 to \$8,208,956 as a result of financing activities during the period, offset by cash used in operating activities. The most significant assets at September 30, 2025 were investments of \$164,482,437 (December 31, 2024: \$4,118,241), restricted investments of \$70,006,500 (December 31, 2024: \$Nil) and exploration and evaluation assets of \$8,881,927 (December 31, 2024: \$Nil).

Operating Activities

Cash movements from operating activities can fluctuate with net income (loss) adjusted for non-cash items, changes in the value of investment portfolio adjusted for unrealized gain (loss), and changes in working capital. Cash used in operating activities for the nine months ended September 30, 2025 was \$10,503,893, reflecting (i) a \$4,107,053 use of cash for changes in non-cash working capital, (ii) \$3,476,593 of net income adjusted for non-cash items, and (iii) \$2,920,247 of net cash outflows related to investment and warrant activity. The Company's reported net income includes significant non-cash fair value gains that do not impact cash flows. The Company's net income for the nine months ended September 30, 2025 totaled \$77,347,846; however, a significant component of such includes non-cash fair value gains of the investment and warrant investments and restricted investments, which do not have a cash impact. For additional information refer to *Note 5. Financial Instruments Hierarchy and Investments* to the notes to the September 30, 2025 Financial Statements.

Investing Activities

Cash used in investing activities for the nine months ended September 30, 2025 was \$438,005 for transaction costs related to acquisition of PIL, offset by cash received from the acquisition of PIL. For additional information refer to *Note 4. Acquisition of PIL* to the notes to the September 30, 2025 Financial Statements.

Financing Activities

Cash generated from financing activities for the nine months ended September 30, 2025 was \$18,943,357 as the Company completed a private placement financing for proceeds of \$2,482,478, issued the Convertible Notes for proceeds of \$8,209,079 and issued the Secured Note for proceeds of \$8,251,800. For additional information refer to *Note 9. Debt* and *Note 11. Share Capital* to the notes to the September 30, 2025 Financial Statements.

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Summary of Quarterly Results

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	\$	\$	\$	\$
Total revenue ⁽¹⁾	122,017,755	7,181,637	2,267,791	(3,211,968)
Net income (loss) and comprehensive income (loss)	86,819,572 ⁽³⁾	15,412,743 ⁽⁴⁾	(26,377,946) ⁽⁵⁾	(37,499,506) ⁽⁶⁾
Income (loss) per common share basic ⁽²⁾	1.35	0.24	(0.46)	(0.78)
Income (loss) per common share diluted ⁽²⁾	1.21	0.24	(0.46)	(0.78)

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
	\$	\$	\$	\$
Total revenue ⁽¹⁾	1,260,421	217,993	(381,865)	346,357
Net loss and comprehensive loss	(4,787,622) ⁽³⁾	(35,293,701) ⁽⁷⁾	(2,924,001)	(18,855,694)
Loss per common share basic ⁽²⁾	(0.10)	(0.74)	(0.06)	(0.39)
Loss per common share diluted ⁽²⁾	(0.10)	(0.74)	(0.06)	(0.39)

- (1) Total revenue consists of net investment gains (losses) on equity, warrant, and restricted investments, 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) Refer to the section of this MD&A titled *Three months ended September 30, 2025 and 2024*.
- (4) 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.
- (5) 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.
- (6) 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.
- (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.

The Company's results are sensitive to market conditions for junior mining equities and precious metals prices. The concentration of value in the New Found investment presents both opportunity and risk; movements in New Found's share price will continue to drive volatility in net income. In addition, 21,150,000 New Found shares are pledged as security against the Convertible Notes and the Secured Note, which limits immediate liquidity from those holdings until security is released.

The Company's business is not subject to material seasonal effects. Investment gains and losses may fluctuate from period to period with market conditions, but management does not consider these fluctuations to be seasonal.

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Liquidity and Capital Resources

As at September 30, 2025, the Company had cash and cash equivalents of \$8,208,956 and current assets of \$245,506,167 to settle current liabilities of \$16,956,625, which is comprised of accounts payable and accrued liabilities, the Convertible Notes and the Secured Note that mature or are due within one year after September 30, 2025. The \$8.25 million Secured Note matures July 30, 2026. The Convertible Notes, with initial terms of six months (extendable) and 12 months (extendable), have contractual maturities within the next twelve months, subject to agreed extensions and TSXV approval as applicable. As at the date of this MD&A, the Company is in compliance with its debt terms and there are no defaults or arrears on interest or principal payments. As at September 30, 2025, the Company had working capital of \$228,549,542 consisting primarily of cash, investments and restricted investments.

The Company's principal capital requirements over the next 12 to 18 months include: (i) maintaining mineral property interests and meeting option and royalty obligations associated with the Nevada exploration portfolio and the Eco Ridge Project; (ii) servicing the Convertible Notes and the Secured Note, and (iii) satisfying its operating and corporate general and administrative costs. Management expects to fund these commitments through a combination of cash on hand, proceeds from selective dispositions of investments (including restricted investments as security is released), and, if advantageous, additional equity or debt financing. There can be no assurance that market conditions will remain favourable for such financing.

The Company relies upon various sources of funds for its ongoing operating and investing activities. These sources include proceeds from dispositions of investments, the exercise of warrants and sales of underlying shares, and capital raising activities such as equity and debt financing. The Company believes it has adequate working capital to fund its expected operating and investing activities for at least the next twelve months. The Company does not have banking credit facilities in place as at the date of this MD&A.

Outstanding Share Data

As at September 30, 2025 and as at the date of this report, there were 64,467,636 common shares, 5,940,000 share options and 31,903,511 warrants (exercisable for \$0.40 for 0.060538 of a common share) issued and outstanding. For illustrative purposes only, approximately 16.52 warrants would be required to acquire one new common share of the Company for aggregate exercise price consideration of \$6.61. The warrants expire on December 15, 2026. For additional information refer to *Note 11. Share Capital* to the notes to the September 30, 2025 Financial Statements.

Share 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. For additional information refer to *Note 11. Share Capital* to the notes to the September 30, 2025 Financial Statements.

Related Party Transactions

Related party transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Other than the contractual terms of the Convertible Notes and Secured Note described herein, there are no ongoing contractual commitments resulting from related party transactions during the period. A summary of the Company's related party transactions is as follows:

Debt

During the nine months ended September 30, 2025, the Company issued \$8,323,200 of Convertible Notes (May 2025) and an \$8,251,800 Secured Note (July 2025) to a company controlled by a significant shareholder of the Company. For additional information refer to *Note 9. Debt* to the notes to the September 30, 2025 Financial Statements.

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Purchase of Bullion

During the period ended September 30, 2025, the Company purchased gold, platinum and silver bullion with a total value of \$498,265, 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 and the Company would be subject to customary transaction fees when such bullion is sold.

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.

During the three months ended September 30, 2025 remuneration to key management personnel totaled \$1,326,947 (three months ended September 30, 2024 - \$204,000) and included \$1,085,345 of share-based compensation. During the nine months ended September 30, 2025 remuneration to key management personnel totaled \$2,288,947 (nine months ended September 30, 2024 - \$408,000) and included \$1,085,345 of share-based compensation and a termination payment of \$540,000 to the former CFO pursuant to the terms of his management services agreement, which was terminated on June 30, 2025. For additional information refer to *Note 10. Related Party Balances and Transactions* to the notes to the September 30, 2025 Financial Statements.

Under the terms of their management agreements, certain officers of the Company are entitled to benefits ranging from six to 24 months of base pay in the event of their agreements are terminated without cause or a change of control.

Risks and Uncertainties

The Company's securities should be considered a highly speculative investment and investors are directed to carefully consider all of the information disclosed in the Company's regulatory filings prior to making an investment in the Company, including the risk factors discussed under the heading "Risks and Uncertainties" in the Company's annual MD&A for the year ended December 31, 2025 dated April 8, 2025 available on SEDAR+ at www.sedarplus.ca.

Due to the nature of the Company's business and the present stage of exploration and development of its projects, the Company may be subject to significant risks. Readers should carefully consider all such risks set out in the Company's annual MD&A and in the discussion below. The Company's actual operating results may differ from those expected as at the date of this MD&A.

PIL Acquisition

The Company may experience difficulties integrating the acquired assets and operations of PIL. The successful integration of PIL's business, including its personnel, systems, and operations, is crucial to achieving the anticipated benefits of the acquisition. Failure to effectively integrate PIL could result in delays, cost overruns, and diversion of management's attention, adversely impacting the Company's financial performance and operational results.

Mineral Exploration

The Company's Nevada and uranium projects are in the exploration stage. Mineral exploration involves a high degree of risk, and there is no assurance that exploration efforts will result in the discovery of commercially viable mineral deposits. Substantial expenditures are required to establish mineral reserves through drilling, develop metallurgical processes, and construct mining and processing facilities. Any failure to establish economic mineral reserves could have a material adverse effect on the Company's business and financial condition.

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Government Regulation

The Company's exploration activities on its Nevada and uranium projects are subject to extensive government regulation, including environmental laws, land use restrictions, and permitting requirements. Obtaining and maintaining necessary permits and licenses can be a complex and time-consuming process, and there is no guarantee that the Company will be able to obtain or renew such permits or that they will not be subject to onerous conditions. Changes in environmental laws, regulations, or their enforcement, or the inability to comply with existing or future regulations, could increase costs, delay or halt operations, or result in penalties. Furthermore, the political and regulatory environment in the jurisdictions where these projects are located may change, which could adversely affect the Company's property rights or ability to conduct operations.

Uranium Prices

The value of the Company's uranium project is highly sensitive to the price of uranium. Uranium prices are subject to significant fluctuations due to a variety of factors beyond the Company's control, including global supply and demand, political events, technological changes, and broader economic conditions. A sustained decrease in uranium prices could render the project uneconomic, leading to impairment of asset values or the decision to abandon the project.

Debt Obligations

The Company has incurred new debt through the issuance of Convertible Notes and a Secured Note. The Company's ability to service its debt obligations, including principal and interest payments, depends on its future financial performance, which is subject to various factors including commodity prices, operational success, and market conditions. There is no assurance that the Company will generate sufficient cash flow to meet its debt obligations when due, or that it will be able to refinance its debt on commercially reasonable terms, or at all. Failure to meet these obligations could result in default and enforcement of security over the Company's assets.

Secured Interests

The Secured Note and certain Convertible Notes are secured by a pledge of 21,150,000 New Found shares. In the event of a default under these debt instruments, the lenders could enforce their security interest, which could result in the loss of these significant assets and have a material adverse effect on the Company's financial condition and future prospects.

Potential Dilution

Holders of the Convertible Notes have the option to convert their notes into common shares of the Company. The conversion of these notes would increase the number of outstanding common shares and could result in significant dilution to the Company's existing shareholders. This dilution could also reduce the market price of the Company's common shares.

Critical Accounting Policies and Estimates

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

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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 interim consolidated financial statements for the three and nine months ended September 30, 2025, the significant estimates and critical judgments were the same as those applied to the annual audited financial statements as at and for the year ended December 31, 2024, with the addition of the following:

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 input nor substantive process that together significantly contribute to the ability to create outputs was 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 September 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. 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% and as a result, it was concluded that the Company lost its significant influence over New Found on June 3, 2025. 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 or loss.

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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.

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. Other than obtaining third party financing, 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 September 30, 2025, the Company has \$234,488,937 of investment and restricted investments (December 31, 2024 - \$4,118,241), and \$8,208,956 of cash and cash equivalent (December 31, 2024 - \$207,497), which is anticipated to be adequate to discharge \$16,956,625 of current liabilities (December 31, 2024 - \$389,000) when combined with the Company's expected future cash flows.

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.

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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 September 30, 2025, would change the Company's net income (loss) and comprehensive income (loss) by \$11,724,447 (December 31, 2024 - \$205,912).

(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% appreciation (depreciation) of the Company's investments held in foreign currencies relative to the Canadian dollar would increase (decrease) the Company's net income (loss) and comprehensive income (loss) by \$240,137 (December 31, 2024 - \$ Nil).

Disclosure Control and Procedures and Internal Control of Financial Reporting*Disclosure Controls and Procedures*

The Company maintains disclosure controls and procedures ("DC&P") designed to provide reasonable assurance that information required to be disclosed in its filings is recorded, processed, summarized and reported within the time periods specified by applicable securities legislation, and that such information is accumulated and communicated to management to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR") to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. Under the supervision of the Chief Executive Officer and Chief Financial Officer, management has designed DC&P and ICFR and, based on management's evaluation as of September 30, 2025, concluded that they were reasonably designed. Because of its inherent limitations, ICFR may not prevent or detect all misstatements. There were no changes in ICFR during the period that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

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Cautionary Note Regarding Forward-Looking Information

This MD&A contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities laws (together, “forward-looking information”). Forward-looking information may relate to the Company’s future outlook and anticipated events or results and includes statements regarding the Company’s strategy, business plans, expectations, objectives, priorities and estimates, as well as statements concerning: expected activities and expenditures; portfolio strategy and investment outcomes; anticipated exploration programs and partnerships; the timing, terms and availability of financings; liquidity and capital resources; the servicing, extension, conversion or repayment of the Company’s debt; the potential development of the Company’s mineral projects and the Eco Ridge uranium project; the value, timing and liquidity of holdings in New Found Gold Corp. and other investments (including those pledged as security); the effects of market conditions on fair values and results; expected regulatory approvals and permitting; expectations regarding key personnel; and other statements about future events or results. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words such as “anticipate”, “believe”, “contemplate”, “continue”, “could”, “estimate”, “expect”, “forecast”, “intend”, “may”, “might”, “plan”, “potential”, “predict”, “project”, “seek”, “should”, “target”, “will”, “would” and similar terminology) are not historical facts and may be forward-looking information.

Forward-looking information is based on the opinions, assumptions and estimates of management considered reasonable as of the date such information is provided, and inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those expressed or implied. Material assumptions underlying forward-looking information in this MD&A include, without limitation: the Company’s ability to source and execute investments in line with its strategy; the performance and liquidity of junior resource equities and warrants; future prices of gold, silver, uranium and other commodities; stability and availability of financing on acceptable terms; timely receipt and renewal of required permits, licenses and approvals; the availability of skilled personnel and contractors; general business, economic and market conditions (including interest rates, inflation and foreign exchange rates) remaining within expected ranges; the timely release of security over pledged New Found Gold shares as obligations are satisfied; the Company’s ability to monetize investments as needed; and the absence of material adverse changes in applicable law, regulation or policy.

Important risk factors that could cause actual results to differ materially from forward-looking information include, without limitation: exploration risk and the early-stage nature of the Company’s mineral projects (including the risk that economic mineral reserves are not defined); integration risks and execution risks arising from the acquisition of PIL; concentration risk related to the Company’s significant position in New Found Gold and the associated volatility of results and fair values; market, liquidity and pricing risks inherent in junior resource investments, including private issuer holdings and warrants; commodity price fluctuations (including uranium and precious metals); indebtedness and refinancing risks, including the risk of default and enforcement over pledged collateral; potential dilution from the conversion of outstanding convertible notes and exercise of warrants or options; regulatory, permitting, environmental and social risks affecting exploration and development; changes in laws, regulations or their enforcement; counterparty, credit and custody risks; foreign exchange and interest rate volatility; availability and cost of capital, equipment and labour; cybersecurity and operational risks; litigation and title risks; public health events and force majeure; and the other risks and uncertainties discussed under “Risks and Uncertainties” in the Company’s annual MD&A and in other continuous disclosure filings available on SEDAR+.

Forward-looking information is not a guarantee of future performance and should not be unduly relied upon. The Company cautions that the foregoing lists of assumptions and risk factors are not exhaustive and that additional factors, many of which are beyond the Company’s control, could adversely affect results. Actual outcomes may differ materially for a variety of reasons, including the factors noted above.

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.

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Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on its financial performance or financial condition.

Proposed Transactions

There are no reportable proposed transactions as at the date of this MD&A.

Additional Information

Additional Information Additional information relating to the Company, including the interim financial statements and the most recent annual MD&A, is available on SEDAR+ at www.sedarplus.ca under the Company's profile and on the Company's website at www.palisades.ca.