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, 2026 and 2025 (the "September 30, 2026 Financial Statements") and the audited consolidated financial statements as at and for the year ended December 31, 2025, 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 International Financial Reporting Standards ("IFRS") Accounting Standards 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 9, 2026.

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 symbols "PALI" and "PALI.WT", respectively. The Company's registered office is located at Suite 2700, 1133 Melville Street, Vancouver, BC, V6E 4E5 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 and advancing and developing its own mineral projects. The Company is focused on providing retail and institutional investors with exposure to the junior resource space through equity participation in early-stage public resource companies, 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, primarily held through its 90.8%-owned subsidiary, Made in America Gold Corp. ("MIAG"), the Eco Ridge uranium project in Ontario, Canada, various royalty interests including a royalty on the Atlanta Gold Mine Project, and holds physical gold, platinum, and silver bullion.

Recent Developments

Exploration Update – Made in America Gold Portfolio

On October 14, 2026, the Company provided an exploration update across MIAG's portfolio of district-scale gold projects in the Battle Mountain district of Nevada, reporting geochemical results from recent field programs at the Mill Creek, Horse Mountain and Lewis projects (refer to the *Mineral Projects, Properties, and Royalty* section of this MD&A).

Board of Directors Changes

On August 20, 2026, the Company held its annual general meeting of shareholders, at which Collin Kettell, Gregor Gregersen, Elizabeth Harrison and Colonel Douglas A. Macgregor were re-elected, and William "Bill" Hayden was elected, to the Board of Directors. Mr. Hayden is an exploration geologist with over 38 years of experience, including the Platreef and Kamoa-Kakula discoveries with Ivanhoe Mines Ltd., where he served as a director from 2007 to 2025. Philip O'Neill did not stand for re-election as a director and continues to serve as Chief Operating Officer of the Company.

In connection with Mr. Hayden's appointment, the Company granted incentive stock options to him to acquire an aggregate of 200,000 common shares at an exercise price of $4.20 under the Company's 10% rolling incentive stock option plan. The options have a five-year term expiring August 20, 2031, and vested in full on the date of grant.

On July 6, 2026, the Company announced the appointment of Colonel Douglas A. Macgregor, Ph.D. (Ret.) to the Board of Directors. Colonel Macgregor served 28 years in the United States Army, retiring in 2004, holds a Ph.D. in international relations, and previously served as Senior Advisor to the U.S. Secretary of Defense. He was appointed to the Senior Advisor role to the Acting Secretary of Defense in 2020 and subsequently to the Board of the United States Military Academy at West Point. The appointment adds board-level expertise in geopolitics and natural resource security relevant to the commodities underlying the Company's portfolio.

In connection with Colonel Macgregor's appointment, the Company granted incentive stock options to him to acquire an aggregate of 200,000 common shares at an exercise price of $2.90 under the Company's 10% rolling incentive stock option plan. The options have a five-year term expiring July 6, 2031, and are subject to vesting provisions.

Credit Facility

On April 27, 2026, the Company entered into a loan agreement as borrower, with Bank of Montreal, as lender, (the "Credit Facility") for a credit facility of up to $40,000, with a borrowing capacity ranging from $10,000 to $40,000 based on the market value of the Company's investment in New Found Gold Corp. ("New Found"). The Credit Facility bears interest at a rate equal to Term CORRA plus 6.00% per annum (reduced to 5.25% per annum if certain milestones are met) which is payable quarterly in arrears. The Credit Facility has a term of three years from closing and is secured by a pledge of 26,750,000 New Found shares.

Available and undrawn amounts incur a standby fee charge at a rate of 1.25% per annum. The Credit Facility contains other customary provisions, covenants and terms for agreements of this nature. For additional information refer to *Note 8. Debt* to the notes to the September 30, 2026 Financial Statements.

Convertible Notes

On April 28, 2026, concurrent with the closing of the Credit Facility agreement, the Company issued 3,356,129 common shares at $1.24 per share to settle the outstanding principal of a secured convertible note issued May 21, 2025 ("Convertible Note B"). As a result, 6,650,000 New Found shares were released from pledged security against Convertible Note B and returned to the Company and were subsequently delivered to the lender as pledged security under the Credit Facility. For additional information refer to *Note 8. Debt* to the notes to the September 30, 2026 Financial Statements.

Acquisition of Undercover Gold Inc.

On February 18, 2026, the Company's subsidiary, MIAG, completed the acquisition of Undercover Gold Inc. ("Undercover"), which held the South Cortez and South Tonkin properties, for consideration of 1,642,710 common shares of MIAG, representing a 10% equity interest in MIAG upon closing. MIAG's acquisition of the South Cortez and South Tonkin mineral properties expands MIAG's Battle Mountain–Eureka portfolio by approximately 73 km^2, further establishing MIAG as one of the biggest junior mineral claim holders in Nevada. These properties are located along trend with world-class deposits operated by major mining companies.

The Company determined the total value of the consideration paid was $3,419 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 Undercover Gold* to the notes to the September 30, 2026 Financial Statements.

Promissory Note

On January 9, 2026, the Company issued a short-term unsecured promissory note (the "Promissory Note") for gross proceeds of $10,440 (US$7,500) to a company controlled by a significant shareholder of the Company. The Promissory Note accrued interest at 15% per annum and matured 30 days from the date of issuance. On each of February 9, 2026, March 9, 2026, and April 9, 2026, the Company extended the Promissory Note for additional one-month terms and repaid accrued interest. On May 1, 2026, the Company repaid in full US$7,500 of principal of the Promissory Note and US$69 of accrued interest. For additional information refer to *Note 8. Debt* to the notes to the September 30, 2026 Financial Statements.

Secured Note

On July 30, 2025, the Company received a loan (the "Secured Note") for gross proceeds of $8,252. The Secured Note bore interest at 15% per annum, accruing annually from the date of issuance. The Secured Note was for a period of twelve months and secured by 7,850,000 New Found shares. The Secured Note was issued to a company controlled by a significant shareholder of the Company. On March 2, 2026, the Company settled the Secured Note early and without penalty and 7,850,000 New Found shares were released from security upon repayment of the loan. For additional information refer to *Note 8. Debt* to the notes to the September 30, 2026 Financial Statements.

Investment Portfolio

Overview

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, royalty interests, 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 26,750,000-share holding position in New Found, valued at $62,595 as at September 30, 2026, being the largest single investment. As at September 30, 2026, all 26,750,000 shares of New Found were pledged as security against the Credit Facility and presented as restricted investments in the financial statements. The Company also holds 37,250,000 shares of Sonoro Gold Corp. ("Sonoro Gold") with a carrying value of $6,519 as at September 30, 2026, which, together with the New Found shares, are classified as non-current investments to reflect management's long-term intent to not actively transact on these investments within its normal operating cycle.

The portfolio is concentrated in junior resource issuers and includes a material position in New Found, which may result in significant period-to-period volatility in fair values and net income (or loss). Among other things, changes in overall metal price levels, market conditions, and interest rates may also create significant period-to-period volatility in the value of the portfolio. The following information regarding the Company's investment portfolio is presented as at the dates indicated and is subject to change because of ongoing investment activity and market and metal price volatility. 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.

The Company's equity and warrant investments and restricted investments are as follows:

Investments and Restricted investments	September 30, 2026 $	December 31, 2025 $
Equities [(i)]	19,738	126,844
Warrants	158,138	162,405
Investments	177,876	289,249
Restricted investments [(ii)]	62,595	58,870
Total	240,471	348,119

(i) As at September 30, 2026, Equities include current equity investments of $13,219 and 37,250,000 shares of Sonoro Gold of $6,519 classified as non-current investments (December 31, 2025 – current equity investments of $49,703 and 19,000,000 unrestricted shares of New Found of $77,141 classified as non-current).

(ii) As at September 30, 2026, Restricted investments consist entirely of 26,750,000 restricted shares of New Found pledged as security against the Credit Facility (December 31, 2025 – 14,500,000 shares pledged against existing debt obligations).

As at September 30, 2026, the Company's warrant securities had varying expiry dates as follows: 1% in 2026, 15% in 2027, 50% in 2028, 27% in 2029, and 7% thereafter.

Mineral Projects, Properties, and Royalty

Nevada Exploration Properties

The Company's exploration properties in Nevada, USA are primarily held by its subsidiary MIAG, and as at September 30, 2026, included Iron Point, Lewis-Hilltop, Mill Creek, Carico Lake, Horse Mountain, Hilltop South, Buffalo Valley, Crescent Valley, and the South Cortez and South Tonkin projects acquired through the Undercover transaction. These district-scale gold prospects cover over 800 km^2 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.

On February 18, 2026, MIAG acquired the South Cortez and South Tonkin properties (refer to *Note 4. Acquisition of Undercover Gold* to the notes to the September 30, 2026 Financial Statements) and on March 30, 2026, the Company exercised an option to acquire additional claims in the Lewis mining project area for cash consideration of $348 (US$250).

During 2026, at Mill Creek, located approximately 9 km east of i-80 Gold Corp.'s McCoy-Cove project, infill Ionic Leach sampling defined a gold-copper-silver anomaly of nearly 2 km in length coincident with a magnetic anomaly interpreted as an intrusive centre, supporting a gold-copper skarn target model. Gravity and magnetotelluric data have been acquired over the target with inversions underway, a drone magnetic survey is planned, and a Notice of Intent drilling permit application has been submitted. At Horse Mountain, soil surveys confirmed historic Carlin-type gold and pathfinder element anomalies overlying historic drilling, and a new soil grid on the east block identified similar, more widespread anomalism coincident with airborne hyperspectral clay alteration. At Lewis, soil results identified gold-silver-arsenic-bismuth anomalism associated with clay alteration around rhyolite dykes, including the new, untested Talon target with gold-in-soil values exceeding 300 ppb over an area of approximately 700 m by 200 m. Further soil infill sampling is underway at South Cortez and is planned at Buffalo Valley.

Exploration costs incurred during the nine months ended September 30, 2026 totaled $2,680 (nine months ended September 30, 2025 - $486) and consisted of geological consulting, lab and assay, and claim maintenance fees.

Eco Ridge Project

The Company's Eco Ridge Project, near Elliot Lake, Ontario, Canada, which 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 U3O8 equivalent indicated and 67.2 Mlbs of U3O8 equivalent inferred. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The Company is currently exploring ways to advance this project.

Royalties

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

The Company, through its royalty-focused subsidiaries, holds a 1.75% NSR on the MIAG portfolio (excluding the South Cortez and South Tonkin projects) and an up to 3.0% NSR on the Eco Ridge uranium project, to provide future benefits to the Company's shareholders as such projects are considered for advancement under project-level partnerships, joint-venture agreements, or are sold.

In July 2026, the Company acquired an NSR of up to 2.0% on various mineral concessions held by Platauro Metals Corp in Veracruz, Mexico, for total cash consideration of $50.

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 carrying value of $498 based on the following historic prices at the time of purchase: gold US$2,896/oz, platinum US$1,013/oz, and silver US$31.96/oz. The carrying value does not reflect current market values. The Company may decide to increase or decrease these holdings based on market pricing and liquidity requirements.

Overall Performance and Results of Operations

Results of Operations

Nine months ended September 30, 2026 and 2025

During the nine months ended September 30, 2026, net loss and comprehensive loss was $78,389, compared to net income and comprehensive income of $75,854 for the nine months ended September 30, 2025. The change is largely due to:

- Net investment losses of $89,527 during the nine months ended September 30, 2026, compared to net investment gains of $131,417 during the nine months ended September 30, 2025. Net investment losses for the nine months ended September 30, 2026 were comprised of net realized gains of $313 (2025 – $2,620) and a net change in unrealized losses of $89,840 (2025 – unrealized gains of $128,797). The significant loss during the 2026 period was due to market decreases in commodity prices and junior-mining sector equities following a strong end to 2025 and a significantly larger warrant security portfolio in the 2026 period compared to the same period in 2025.

- Net losses associated with New Found were $48,624 during the nine months ended September 30, 2026, of which $29,834 was recognized as unrealized losses from restricted investments for shares pledged as security for debt arrangements, and $18,790 was recognized as net realized and unrealized losses from investments. The share price of New Found decreased $1.72 during the 2026 period.

- General and administrative expenses were $4,110 during the nine months ended September 30, 2026, compared to $5,150 for the nine months ended September 30, 2025. The decrease of $1,040 is due to lower share-based compensation in the current period due to the timing and fair value of stock options granted compared to the 2025 period, lower consulting and salaries as a result of changes in management positions in 2025, partially offset by higher professional fees associated with corporate matters and transactions.

- Interest expense was $1,537 during the nine months ended September 30, 2026, compared to $870 for the nine months ended September 30, 2025. The increase of $667 was due to higher average debt balance outstanding during the current period, including interest on the Promissory Note, Secured Note, Convertible Note B, and the Credit Facility.

- Exploration costs were $2,680 during the nine months ended September 30, 2026, compared to $486 for the nine months ended September 30, 2025. The increase of $2,194 was due to an increase in exploration costs as the mineral property portfolio significantly expanded through the acquisition of Undercover in February 2026 and exploration, assay and lab, and geologic activities were performed in the current period.

- Deferred income tax recovery was $19,018 during the nine months ended September 30, 2026, compared to deferred income tax expense of $29,135 for the nine months ended September 30, 2025. The difference is due to change in temporary differences between accounting and tax values associated with investments.

Three months ended September 30, 2026 and 2025

During the three months ended September 30, 2026, net income and comprehensive income was $8,883, compared to net income and comprehensive income of $86,820 for the three months ended September 30, 2025. The change is largely due to:

- Net investment gains of $14,693 during the three months ended September 30, 2026, compared to net investment gains of $122,014 during the three months ended September 30, 2025. Net investment gains for the three months ended September 30, 2026 comprised net realized losses of $3,207 (2025 – gains of $345) and a net change in unrealized gains of $17,900 (2025 – $121,669). These results were driven by a modest rebound in commodity prices and junior-mining sector equities. By comparison, the 2025 period benefited from significantly greater increases that were not repeated in 2026.

- Net gains associated with New Found were $4,013 during the three months ended September 30, 2026, recognized entirely as unrealized gains from restricted investments for shares pledged as security for the Credit Facility, compared to net gains on restricted investments of $27,351 during the three months ended September 30, 2025. The share price of New Found increased $0.15 during the current period.

- General and administrative expenses were $1,796 during the three months ended September 30, 2026, compared to $2,061 for the three months ended September 30, 2025. The decrease of $265 is mainly from lower share-based compensation in the current period due to the timing and fair value of stock options granted compared to the 2025 period.

- Interest expense was $215 during the three months ended September 30, 2026, compared to $605 for the three months ended September 30, 2025. The decrease of $390 is due to a lower average debt balance following the settlement of the Secured Note, Convertible Note B, and Promissory Note during the six months ended June 30, 2026.

- Exploration costs were $1,039 during the three months ended September 30, 2026, compared to $284 for the three months ended September 30, 2025. The increase of $755 is due to expanded exploration and geologic activities performed in the 2026 period.

- Deferred income tax expense was $3,296 during the three months ended September 30, 2026, compared to deferred income tax expense of $32,298 for the three months ended September 30, 2025. The difference is due to change in temporary differences between accounting and tax values associated with investments.

Cash Flows

	Nine months ended September 30, 2026 $	Nine months ended September 30, 2025 $
Cash provided by (used in) operating activities	9,304	(10,504)
Cash used in investing activities	(306)	(438)
Cash provided by financing activities	296	18,943
Increase in cash	9,294	8,001
Cash, beginning of period	1,269	208
Cash, end of period	10,563	8,209

Operating Activities

Cash movements from operating activities can fluctuate with net income (loss) adjusted for non-cash items, such as unrealized gains (losses) on investments, and changes in working capital. Cash provided by operating activities for the nine months ended September 30, 2026 was $9,304 primarily due to $227,145 of gross proceeds from disposal of investments (including realized gains and losses), offset by $209,337 of cash used to purchase investments, $3,229 of cash used in changes in working capital and the remainder for operating expenditures. For additional information on cash flows associated with investment activities, refer to *Note 5. Financial Instruments Hierarchy and Investments* to the notes to the September 30, 2026 Financial Statements.

Investing Activities

Cash used in investing activities for the nine months ended September 30, 2026 of $306 primarily relates to the $348 option payment associated with the Lewis project, partially offset by $42 of cash acquired in the Undercover acquisition.

Financing Activities

Cash provided by financing activities for the nine months ended September 30, 2026 was $296, primarily due to $12,000 advanced from the Credit Facility, $10,440 of proceeds from the Promissory Note and $227 of proceeds from the exercise of warrants, offset by the settlement of the Promissory Note of $10,204, the settlement of the Secured Note of $8,252, a repayment of $2,000 of the Credit Facility, and $1,915 in interest payments made during the period. For additional information refer to *Note 8. Debt* to the notes to the September 30, 2026 Financial Statements.

Summary of Quarterly Results

	September 30, 2026 $	June 30, 2026 $	March 31, 2026 $	December 31, 2025 $
Total (loss) revenue[1]	14,693	(49,351)	(54,863)	106,233
Net income (loss) and comprehensive income (loss)	8,883[3]	(39,343)[4]	(47,929)[5]	94,403[6]
Income (loss) per common share basic[2]	0.13	(0.56)	(0.71)	1.46
Income (loss) per common share diluted[2]	0.12	(0.56)	(0.71)	1.37

	September 30, 2025 $	June 30, 2025 $	March 31, 2025 $	December 31, 2024 $
Total (loss) revenue[1]	122,018	7,181	2,269	(3,212)
Net income (loss) and comprehensive income (loss)	86,820[6]	15,413[7]	(26,378)[8]	(37,500)[9]
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)

(1) Total (loss) revenue consists of net investment gains (losses) on equity, warrant, and restricted investments, and interest income. Refer to *Note 6. Net Investment Gains (Losses)* to the notes to the September 30, 2026 Financial Statements.
(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 titled *Three months ended September 30, 2026 and 2025.* Net income and comprehensive income of $8,883 for the quarter, compared to a net loss and comprehensive loss of $39,343 in the prior quarter. Net income in the three months ended September 30, 2026 is primarily due to net gains in investments in securities and warrants, reflecting a modest recovery in commodity prices and junior-mining sector equities during the quarter.
(4) Decrease of net loss and comprehensive loss from prior quarter primarily driven by a decrease in net investment losses of $5,512 and an increase in deferred income tax recovery of $2,632. The losses are a result of a decrease in commodity prices and junior-mining sector equities.
(5) Net loss and comprehensive loss associated with market decreases in commodity prices and junior-mining sector equities during the period.
(6) Increase of net income and comprehensive income from prior quarter is primarily driven by the increase in net investment gains due to a general increase in gold and silver commodity prices and junior-mining company shares prices, which increased the fair value of the Company's equity and warrant investments, and the increase in portfolio value from the PIL acquisition.
(7) 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, a decrease in loss on equity investment in New Found of $775, and an increase in net investment gains of $7,296, offset by an increase in net losses on restricted shares of New Found of $2,394, share-based compensation of $1,073, consulting and salaries of $613 and decrease in deferred income tax recovery of $15,742.
(8) 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, a decrease in loss on equity investment in New Found of $1,292, a decrease in dilution loss on equity investment in New Found of $1,839, and a decrease in investment losses of $5,480, offset by a decrease in deferred income tax recovery of $4,346.
(9) Increase of net loss and comprehensive loss from prior quarter primarily driven by an impairment loss on equity investment in New Found of $42,519, an increase in loss on dilution on investment in New Found of $2,098, an unrealized loss on investment in Golden Planet Mining Corp. of $1,993, offset by a decrease in loss from equity investment of $4,509 and an increase in deferred income tax recovery of $11,898.

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. Generally, increases or decreases in precious metals prices will have corresponding directional changes in the value of the Company's investments and net investment gains (losses).

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.

Liquidity and Capital Resources

As at September 30, 2026, the Company had cash of $10,563 and investments in equities of $19,271 to settle current liabilities of $752, which is comprised of accounts payable and accrued liabilities that are due within one year after September 30, 2026.

In April and May 2026, the Company settled Convertible Note B and the Promissory Note and entered into the Credit Facility agreement which provides the Company with a borrowing limit of up to $40,000 based on the market value of the Company's investment in New Found. In July 2026, the Company repaid $2,000 of the Credit Facility, and as at September 30, 2026, $10,000 remained drawn and outstanding. As at the date of this MD&A, total available credit limit on the Credit Facility, including amounts drawn, is $25,000. For additional information refer to *Note 8. Debt* to the notes to the September 30, 2026 Financial Statements.

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, 2026, the Company had working capital of $184,263 consisting primarily of equity and warrant 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 amounts borrowed under the Credit Facility; 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 unrestricted equity and warrant investments, additional borrowings under the Credit Facility to the extent that excess credit limit is available, 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.

Outstanding Share Data

As at the date of this report, there were 71,214,324 common shares, 6,415,000 share options and 31,334,761 warrants (exercisable at $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 6, 2026. For additional information refer to *Note 11. Share Capital* to the notes to the September 30, 2026 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, employees, 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, 2026 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. The Convertible Note, Secured Note, and Promissory Note described herein were settled during the nine months ended September 30, 2026 and, other than the management agreements described below, there are no ongoing contractual commitments resulting from related party transactions. A summary of the Company's related party transactions is as follows:

Debt

During the nine months ended September 30, 2026, the Company settled the outstanding principal and interest of the Secured Note, issued and settled the Promissory Note, and issued common shares of the Company to settle Convertible Note B, each held by a company controlled by a significant shareholder of the Company. For additional information refer to *Note 8. Debt* to the notes to the September 30, 2026 Financial Statements.

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.

	Nine months ended September 30, 2026 $	Nine months ended September 30, 2025 $
Short-term employee benefits	779	1,204
Share-based compensation	824	1,085
Total	1,603	2,289

Under the terms of their management agreements, certain officers of the Company are entitled to six to 12 months of base pay in the event of their agreements being terminated without cause. At September 30, 2026, included in accounts payable and accrued liabilities was $66 payable to directors and officers (December 31, 2025 - $45). Related party balances are unsecured, non-interest bearing, and have no specified terms of repayment.

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 headings "Risks Relating to the Company", "Risks Relating to Mines and Mining Operations", and "Financial Risk Management" in the Company's annual MD&A for the year ended December 31, 2025 dated March 31, 2026 available on SEDAR+ at www.sedarplus.ca.

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

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 interim consolidated financial statements for the nine months ended September 30, 2026 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, 2025, with the addition of the following:

Asset acquisition versus business combination

Management applied judgment with respect to whether the acquisition of Undercover 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, the Undercover 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.

Impairment of exploration and evaluation assets

Management is required to assess impairment in respect of 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, 2026.

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 since such balances are placed with major financial institutions that have high credit ratings. 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, 2025.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial and debt 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, 2025.

At September 30, 2026, the Company had cash of $10,563 (December 31, 2025 - $1,269) and investments in equities of $19,271 (December 31, 2025 - $122,479), which are available to discharge current liabilities of $752 (December 31, 2025 - $15,870) and service non-current debt obligations of $10,000 (December 31, 2025 - $Nil).

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 develop 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, 2025. 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.

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, 2026, would change the Company's total comprehensive income by $12,024. A 10% change in the volatility used within the Black-Scholes option pricing model in valuing investments in warrants (with all other variables held constant) as at September 30, 2026 would change the Company's total comprehensive income (loss) by $16,241.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has interest rate risk exposure through its margin overdraft facility on its investment brokerage accounts and the Credit Facility. As at September 30, 2026, a 1% change in the CORRA interest rate would change the Company's annualized total comprehensive income (loss) by $100.

(ii) Foreign exchange risk

Foreign currency risk is the risk that the fair values or 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 and the Australian 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, 2025.

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 $338.

Disclosure Controls and Procedures and Internal Control over 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 Accounting Standards. 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, 2026, 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.

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 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; continued compliance with the terms of the Credit Facility and the value of the New Found shares pledged as security thereunder; 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 and execution risks arising from the Company's acquisitions, including PIL and Undercover; concentration risk related to the Company's significant position in New Found 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 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.

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 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.