

Management's Discussion and Analysis

For the Years Ended March 31, 2026 and 2025

www.kirklandlakediscoveries.com

This management's discussion and analysis ("MD&A") of the financial position and results of activities of Kirkland Lake Discoveries Corp. ("KLD" or the "Company") is prepared as of June 25, 2026 and should be read in conjunction with the audited annual consolidated financial statements and related notes for the years ended March 31, 2026 and 2025 ("Annual Financial Statements").

The Company's Annual Financial Statements have been prepared by management in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars ($), which is the functional and reporting currency of the Company. Additional information relating to KLD is available on the *System for Electronic Document Analysis and Retrieval +* ("SEDAR+" at www.sedarplus.ca) and on the Company's website at www.kirklandlakediscoveries.com.

Forward-Looking Statements

This MD&A may contain statements that may be deemed "forward-looking statements", that reflect the Company's current expectations and projections about its future results. Forward-looking statements relate to management's expectations or beliefs about future performance, events, or circumstances that include, but are not limited to, reserve or resource potential, exploration and operational activities, and events or developments that the Company expects or targets. Where used in this MD&A, words such as: "future", "plans", "scheduled", "expects", "intends", "estimates", "forecasts", "will", "may", "could", "would", and similar expressions are intended to identify forward-looking statements, which by their very nature, are not guarantees of the Company's future operational or financial performance. Although the Company believes that these statements are based on reasonable assumptions, all forward-looking statements involve known and unknown risks and uncertainties that may cause the actual performance, events, or circumstances of the Company to be materially different than anticipated. The forward-looking information in this MD&A describes the Company's expectations as of the date of this MD&A.

The Company and its operations are also subject to many risks, including the Company's liquidity and financing capability, fluctuations in gold prices, market conditions, results of current exploration activities, delays in obtaining government permits and approvals and such other risks as discussed herein and in other publicly filed disclosure documents.

When relying on the Company's forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Forward-looking statements are based on management's current plans, estimates, projections, beliefs, and opinions and KLD does not undertake any commitment to update forward-looking statements should the assumptions related to these plans, estimates, projections, beliefs, and opinions change, except as required by law.

Qualified Person

The scientific and technical information contained in this MD&A has been reviewed and approved by Benjamin Cleland, P.Geo., Vice President Exploration of the Company, who is a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Incorporation and Organization of the Company

The Company was incorporated under the laws of British Columbia on March 6, 1984. The Company's shares trade on the TSX Venture Exchange ("TSX-V") under the symbol "KLDC" and on the U.S. OTCQB under the symbol "KLKLF". The Company's head office is located at 1055 West Georgia St., Suite 2129, Vancouver, British Columbia, Canada, V6E 3P3. The Company's registered office is located at 550 Burrard Street, Suite 2501, Vancouver, British Columbia, Canada, V7X 1M8.

KLD has one wholly owned subsidiary, RD Minerals S.A. de C.V., a Mexican-registered company.

Company Overview

The Company is engaged in the acquisition and exploration of mineral properties, with a current focus on precious and other critical metals in northern Ontario, Canada. The Company holds one of the largest contiguous land positions in the Blake River Assemblage of the Kirkland Lake Gold Camp, a camp that has produced in excess of 47 million ounces of gold in its 100-year history.

Prior to the acquisition of the Lucky Strike property in May 2023, the Company's area of focus was on its Goodfish-Kirana Project (the "GFK") located just north of the town of Kirkland Lake.

On May 25, 2023, the Company acquired New Found Gold Corp.'s ("NFG") Lucky Strike Property increasing the Company's land position (at the time) to a total of 38,067 hectares and 53 km of length (Figure 1).

On March 2, 2026, the Company completed a purchase agreement with Orecap Invest Corp., pursuant to which the Company acquired a 100% undivided interest in the mineral claims collectively known as the Mirado Property, free and clear of all liens and encumbrances.

The Company is now identifying the combined land packages as the KL West (Goodfish Kirana and KLW), the KL East (Lucky Strike, KL Central and Arnold), the KL South (Mirado) and the KL Bridge. Target areas will be referred to within these broader land packages, for example, within the Goodfish Kirana property, the Jo Zone, and within the Lucky Strike property, the Hurricane Zone (Figure 1).

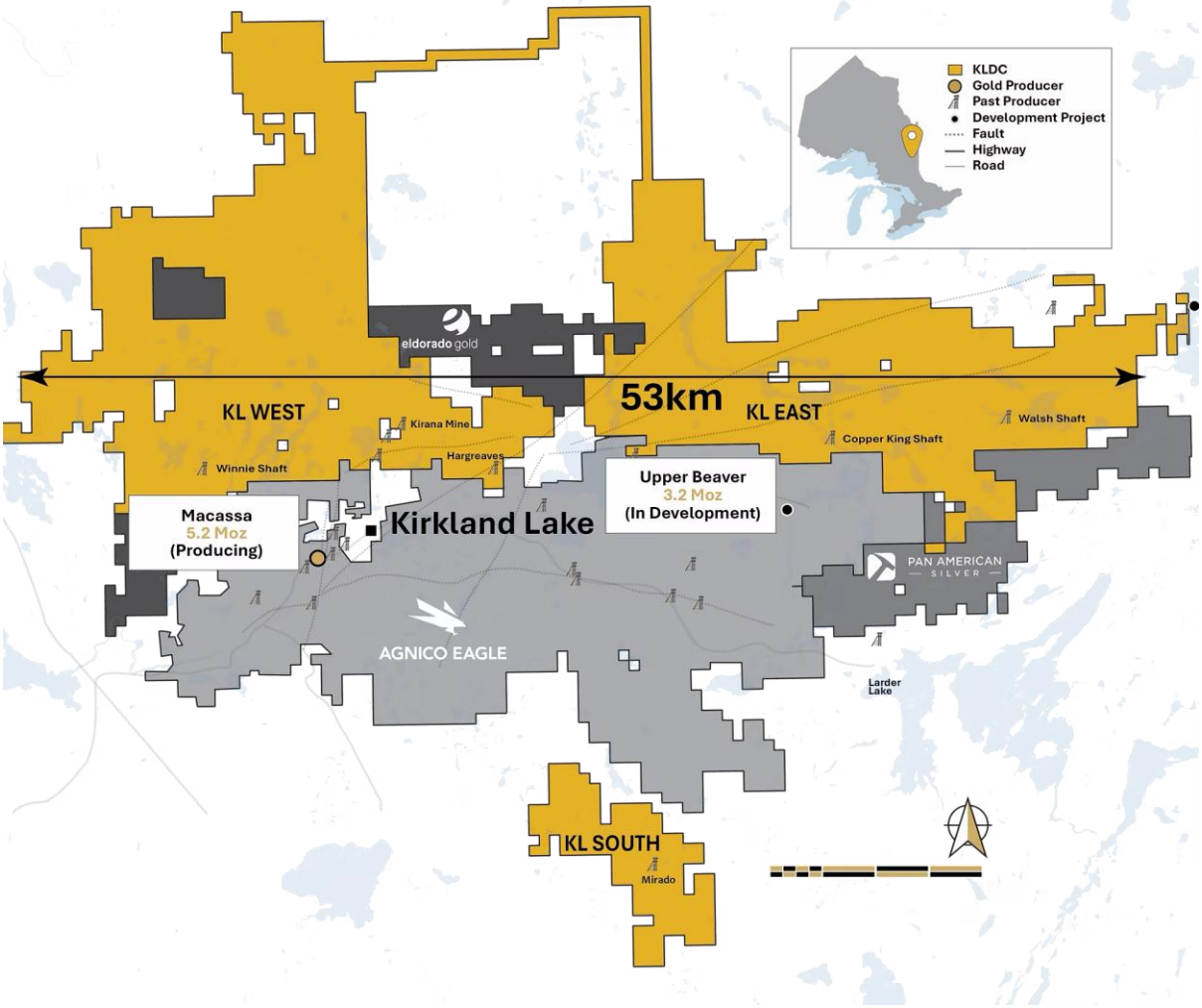


Figure 1 - KLD combined land package.
* Data compiled from the Government of Ontario Mining Lands Administration System (MLAS).

The combined KL West property lies to the north of Agnico Eagle's producing Macassa Mine on the Main Break and the KL East property lies north of the Upper Beaver deposit which is currently under development. Agnico believes that the Upper Beaver project has the potential to produce an annual average of approximately 210,000 oz gold and 3,600 tonnes of copper over a 13-year mine life. The Upper Beaver deposit is situated within the Blake River Assemblage, which is part of the Abitibi greenstone belt. This geological setting is similar to that of the KLD properties, sharing the same host rocks. Furthermore, the Company's KL West Side, lies just north of the "Mile of Gold", a line of seven historical gold mines that has yielded over 25 Moz of gold over the last 80 years from one of the world's largest gold deposits. The mines (Toburn, Sylvanite, Wright Hargreaves, Lakeshore, Teck-Huges, Beaver and Macassa) lie along a geological fault called the "Main Break" which is part of a system of faults that hosts the famous gold camps of Timmins, Matachewan, Kirkland Lake, Rouyn-Noranda and Val d'Or. The Macassa Mine is still in production today by Agnico Eagle and reported to be one of the highest-grade gold mines in the world. Structures that transect the Goodfish-Kirana portion of the KL West, specifically the Kirana Break, are second-order structures of the "Main Break" and may also host significant mineralization.

As of the date of this MD&A, the Company's land position is 1,626 unpatented claims and 51 patents covering 42,287 hectares.

Recent Developments

Mirado Acquisition

On March 2, 2026, the Company completed a purchase agreement with Orecap Invest Corp., pursuant to which the Company acquired a 100% undivided interest in the mineral claims collectively known as the Mirado Property, free and clear of all liens and encumbrances.

As consideration for the acquisition, Kirkland Lake issued 40,582,767 common shares of the Company with a fair value of $0.24 per share for total consideration of $9,739,864.

The Company incurred $69,608 in legal and regulatory fees in connection with the acquisition. Out of the total purchase consideration of $9,809,472, $9,707,472 was allocated to Mirado acquisition cost and $102,000 was allocated to reclamation bond receivable.

October 22, 2025 Financing

On October 22, 2025, the Company completed a non-brokered private placement offering of 7,600,000 flow-through units at a price of $0.37 per unit, 25,529,727 non-flow-through units at a price of $0.25 per unit, and 11,756,283 flow-through shares at a price of $0.30 per flow-through share, for aggregate gross proceeds of $12,721,317. Each flow-through unit is comprised of one flow-through common share and one half of a common share purchase warrant, with each whole share purchase warrant exercisable to acquire one additional common share at an exercise price of $0.40 until October 22, 2028. Each non-flow-through unit is comprised of one non-flow-through common share and one half of a common share purchase warrant exercisable to acquire one additional common share at an exercise price of $0.40 until October 22, 2028. The Company paid cash commission and other share issuance costs of $372,638 and issued 933,935 brokers' warrants exercisable into common shares of the Company at a price of $0.40 per common share until October 22, 2028.

The net proceeds from the offering are intended to fund exploration programs and used for general working capital purposes.

Acquisition of Winnie Lake claims

On April 17, 2025, the Company entered into a mineral property option agreement to acquire a 100% interest in the Winnie Lake and Amikougami properties located near Kirkland Lake, Ontario. The properties are adjacent to the Company's existing mineral claims in the KL West area. Under the terms of the option

agreement, the Company agreed to issue 1,750,000 common shares upon approval by the TSX Venture Exchange (issued) and incur $1,200,000 in exploration expenditures on the properties over four years as follows: $150,000 before the first anniversary (incurred), $250,000 before the second anniversary, $350,000 before the third anniversary, and $450,000 before the fourth anniversary. The option agreement is subject to NSRs ranging from 0.75% to 2.00%. After the third anniversary, the annual underlying advanced royalty commitment is $5,000 per year payable on the third, fourth, fifth and sixth anniversaries, and $10,000 per year thereafter. The advance royalty payments shall be applied against the amount owing under NSRs. The Company paid $7,959 in related legal and filing fees.

On April 23 and 28, 2025, the Company also entered into two mineral property purchase agreements to acquire additional claims contiguous with the Company's KL West property. Under the terms of each property purchase agreement, the Company agreed to issue 200,000 common shares upon approval by the TSX Venture Exchange (400,000 common shares issued). Each purchase agreement is also subject to a 1.0% NSR. The Company has the right to purchase 0.5% of each NSR (or 1%) for $500,000.

Exploration

Exploration Overview

During the fiscal year ended March 31, 2025 and up to June 25, 2026, the Company's exploration activities focused on systematic drilling, integrated geophysics, structural interpretation, geochemical vectoring, and three-dimensional geological modelling across the KL West and newly acquired KL South properties. The Company completed approximately 21,800 m of drilling in 65 drill holes at KL West across the Winnie Lake, Wolverine Bend, Sharp Target, Nine Mile, Cross Roads, Hammerhead, Moosehead, Leahy-Queenston, Cougar, Wolf, and additional regional targets. Drilling successfully confirmed the presence of multiple overlapping mineralizing systems associated with the Winnie Lake Stock, including intrusion-related gold ("IRGS"), volcanogenic massive sulphide ("VMS"), and structurally controlled hydrothermal mineralization.

Exploration at the Winnie Lake corridor expanded known copper-rich polymetallic mineralization and identified broad intrusive-related hydrothermal alteration associated with syenite intrusions and deformation corridors. At Wolverine Bend, drilling outlined a large-scale potassic-hematite altered hydrothermal system characterized by quartz-carbonate veining, magnetite destruction, and coincident gold-pathfinder enrichment. Regional drilling programs also advanced several emerging target areas including Nine Mile, Cross Roads, Hammerhead, Moosehead, Cougar, Wolf, and Leahy-Queenston.

A major technical advancement during the reporting period was the integration of MobileMT conductivity data, magnetic reinterpretation, structural modelling, K/Na alteration vectoring, and pathfinder geochemistry into a unified district-scale framework. The Company continued integrating downhole magnetic susceptibility measurements, alteration intensity mapping, and multi-element geochemistry to refine vectoring toward potentially more mineralized portions of the hydrothermal systems.

Following the acquisition of Mirado project (KL South) from Orecap Invest Corp. on March 3, 2026, the Company initiated a modern integrated drilling and geological modelling program focused on validating historical mineralization, expanding known mineralized zones, and integrating approximately ninety years of historical exploration data into a unified three-dimensional geological model.

Initial drilling at KL South successfully confirmed broad gold mineralization and high-grade structurally controlled shoots associated with the South Zone hydrothermal system. Highlights included 1.01 g/t Au over 121 m in hole KLM26-002 and 39.35 g/t Au over 16.4 m in hole KLM26-004, including 106.9 g/t Au over 6.0 m and 1,670 g/t Au over 0.38 m.

By the end of May 2026, the Company had completed a 1,018 line-km MobileMT survey over the KL South property. The dataset is being integrated into the Company's evolving regional structural and geological model and is expected to provide additional insight into the structural corridors and deformation architecture controlling mineralization at the Mirado project and across the broader KL South property.

During the same period, DGI Geoscience completed optical and acoustic downhole televiewer surveys on four drill holes at the Mirado project. The televiewer data will support an enhanced understanding of vein orientations, fault geometries, fracture sets, and structural controls associated with gold mineralization and will be incorporated into the Company's ongoing three-dimensional structural interpretation and targeting framework.

The Company also implemented Chrysos PhotonAssay™ analytical methods through Paragon Geochemical to improve analytical reliability and accelerate assay turnaround times, particularly in areas containing coarse gold mineralization.

The Company's exploration activities completed in 2025-2026 advanced its understanding of the hydrothermal systems present across its Kirkland Lake land package and strengthened the geological framework supporting continued district-scale exploration and resource expansion opportunities.

KL South Highlights

In March 2026, the Company completed the acquisition of the Mirado project and initiated a modern integrated exploration program focused on validating and expanding historical mineralization at the South Zone and North Zone areas. Key highlights include:

- Confirmation of broad gold mineralization and high-grade shoots associated with the South Zone hydrothermal system.
- Drill highlights including 1.01 g/t Au over 121 m in hole KLM26-002 and 39.35 g/t Au over 16.4 m in hole KLM26-004, including 106.9 g/t Au over 6.0 m and 1,670 g/t Au over 0.38 m.
- Completion of a 1,018 line-km MobileMT survey over the KL South property by the end of May 2026.
- Integration of MobileMT data into the evolving regional structural and geological framework for the Mirado Deposit and surrounding property package.
- Completion of optical and acoustic downhole televiewer surveys on four drill holes by DGI Geoscience to refine structural interpretation and mineralization controls; and
- Advancement of three-dimensional geological and structural modelling integrating approximately ninety years of historical exploration data.

The Mirado project contains a historical inferred mineral resource estimate prepared by SRK Consulting in 2013 totaling approximately 10.6 Mt grading 1.29 g/t Au containing approximately 442,000 oz of gold. The historical estimate is considered relevant to investors as it demonstrates the scale and continuity of the mineralized system; however, a Qualified Person has not completed sufficient work to classify the historical estimate as a current mineral resource, and the Company is not treating the estimate as current.

Historical exploration at Mirado demonstrated the presence of two distinct but complementary mineralization styles consisting of structurally controlled quartz-carbonate vein-hosted gold mineralization within the South Zone and stratigraphically controlled sulphide mineralization within felsic volcaniclastics in the North Zone. Historical drilling largely remained restricted to depths shallower than approximately 150 m to 250 m, leaving significant portions of the mineralized system untested at depth and along strike.

Following completion of the acquisition, the Company initiated a modern integrated exploration program at KL South focused on validating historical drilling, increasing drill density to support future resource evaluation, testing extensions of known mineralization at depth and along strike, and integrating approximately ninety years of historical exploration data into a unified three-dimensional geological and structural model.

The Company also implemented Chrysos PhotonAssay™ analytical methods through Paragon Geochemical as part of the KL South drilling program to improve analytical reliability and accelerate assay turnaround times. Samples returning over-limit values are subject to metallic fire assay analysis to better account for coarse gold distribution.

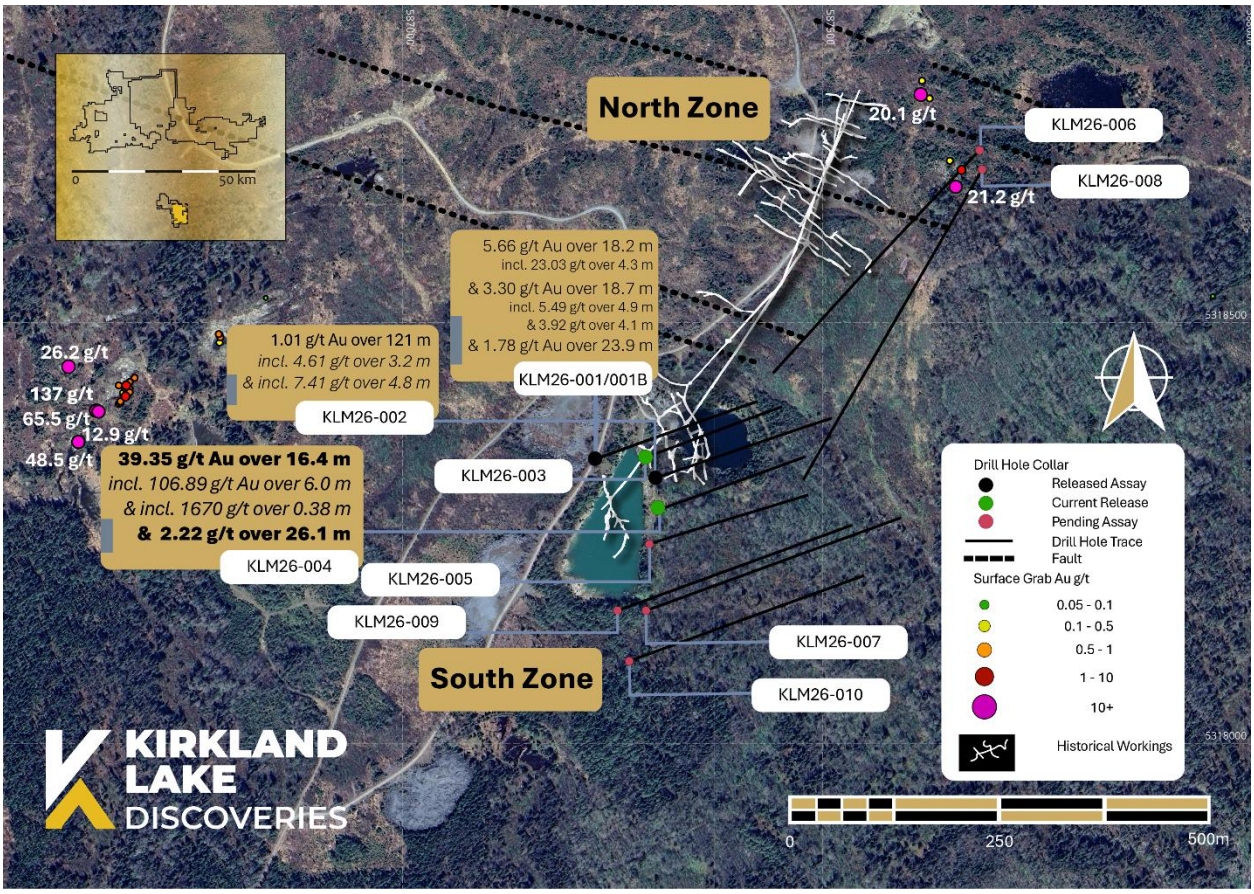


Figure 2 - KL South - Mirado Deposit - Drilling Plan

KL South Drilling Program

Initial drilling at Mirado successfully confirmed and expanded historical mineralization within the South Zone. The 2026 drilling campaign focused on evaluating broad mineralized envelopes surrounding historically mined high-grade shoots while also testing down-plunge continuity and structural controls associated with the system.

Table 1 - KL South (Mirado) Drilling Statistics (March 31, 2025, to June 25, 2026)

Target Area / Zone	Hole Numbers	No. of Holes	Approx. Metres Drilled
South Zone	KLM26-001, 001B, 002, 003, 004, 005, 007, 009, 010, 011, 012, 013, 014, 015, 016, 017	16	~6,556 m
North Zone	KLM26-006, 008	2	~1,077 m
Total KL South		**17 Holes**	**~7,633 m**

Table 2 - Assay Status Summary – KL South

Hole	Status
KLM26-001	Released
KLM26-001B	Released
KLM26-002	Released
KLM26-003	Released
KLM26-004	Released
KLM26-005	Released
KLM26-006	Released
KLM26-007	Pending
KLM26-008	Pending
KLM26-009	Pending
KLM26-010	Pending
KLM26-011	Pending
KLM26-012	Pending
KLM26-013	Pending
KLM26-014	Pending
KLM26-015	Pending
KLM26-016	Pending
KLM26-017	Pending

Hole KLM26-001 intersected 5.66 g/t Au over 18.2 m including 23.03 g/t Au over 4.3 m, as well as 3.30 g/t Au over 18.7 m. The hole also demonstrated more than 100 m of continuous mineralization associated with quartz-carbonate stringer systems and sulphide enrichment hosted within altered intermediate volcanic rocks and agglomerates.

Hole KLM26-002 intersected 1.01 g/t Au over 121 m including 7.41 g/t Au over 4.8 m approximately 75 m southeast of KLM26-001, confirming broad continuity of the mineralized hydrothermal system and supporting interpretation of a large-scale mineralized corridor.

Hole KLM26-003, drilled between KLM26-001 and KLM26-002, intersected 0.87 g/t Au over 27 m, 0.26 g/t Au over 16.05 m, and 0.25 g/t Au over 32.75 m, confirming continuity of broad lower-grade mineralization between higher-grade zones.

Hole KLM26-004 intersected 39.35 g/t Au over 16.4 m including 106.9 g/t Au over 6.0 m and 1,670 g/t Au over 0.38 m, as well as 2.22 g/t Au over 26.1 m including 3.75 g/t Au over 13.5 m. These results confirmed the presence of high-grade structurally controlled shoots developed within a broader mineralized hydrothermal envelope.

Subsequent drilling through holes KLM26-005 and KLM26-006 continued to strengthen the Company's evolving geological model at Mirado and demonstrated the growing scale and continuity of both the South Zone and North Zone systems. Hole KLM26-005, located approximately 40 m southeast of KLM26-004, successfully confirmed the lateral continuity of the South Zone mineralized corridor and intersected multiple zones of gold mineralization hosted within strongly altered and veined volcanic rocks. Reported intervals included 0.25 g/t Au over 11.8 m, 14.72 g/t Au over 0.8 m, 0.40 g/t Au over 8.8 m, and 1.35 g/t Au over 4.2 m. The hole is interpreted to have undercut the core of the west-plunging mineralized shoots, further constraining the geometry of the South Zone system while confirming the presence of broad lower-grade gold enrichment outside the interpreted higher-grade shoot domains.

Hole KLM26-006 represented the first drill hole designed to test the upper portion of the North Zone while simultaneously undercutting the South Zone mineralization. The hole successfully extended stacked North Zone mineralized structures by approximately 125 m vertically and intersected multiple broad intervals of gold mineralization associated with quartz-carbonate veining and sulphide mineralization hosted within altered volcanic units. Significant results included 0.82 g/t Au over 24.0 m, 0.76 g/t Au over 13.0 m, and 2.46 g/t Au over 14.7 m including 12.52 g/t Au over 1.8 m and 6.73 g/t Au over 1.8 m.

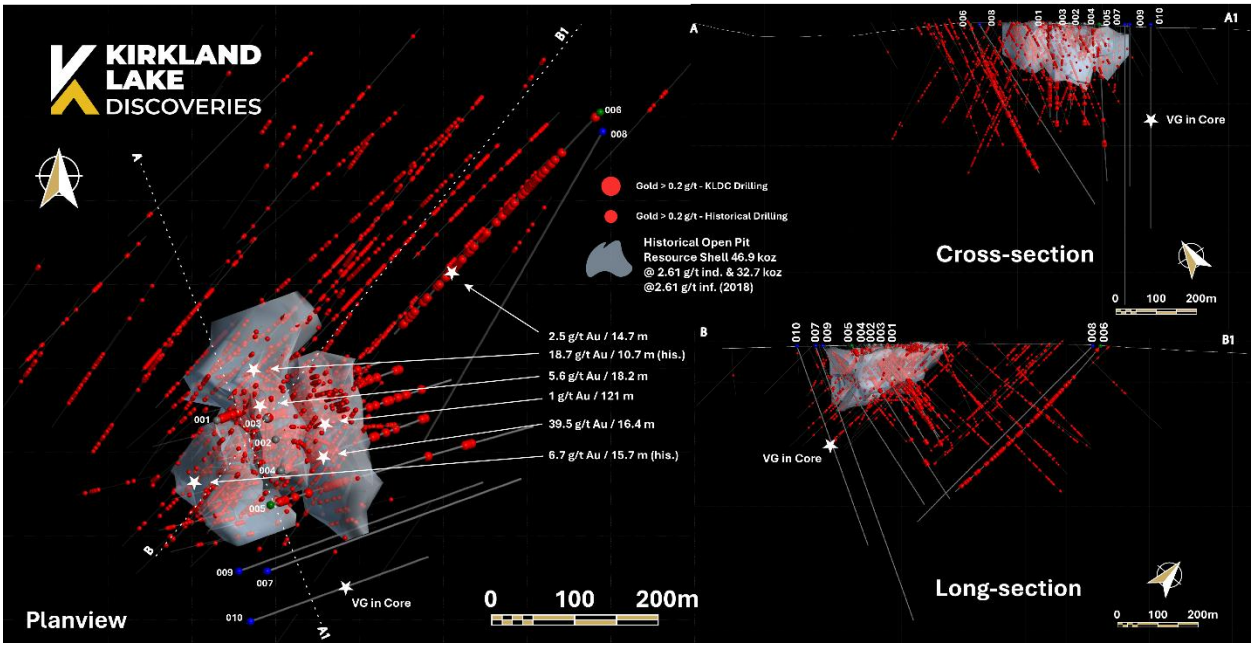


Figure 3 - Planview, long-section and cross-section of historical and KLDC drilling showing mineralization over 0.2 g/t Au. The 2018 (historical) open pit resource shell is shown in grey.

A particularly significant outcome from KLM26-006 was the intersection of a previously underexplored structure interpreted as the Mirado Fault Zone between approximately 345.1 m and 359.8 m downhole. This interval returned 2.46 g/t Au over 14.7 m associated with intense quartz-carbonate veining, strong alteration, and localized semi-massive sulphide development. The results confirm that the Mirado Fault Zone itself is mineralized and may represent a significant structural control on gold deposition across the broader project area.

Drill hole KLM26-010, the southernmost hole drilled to date at Mirado, intersected visible gold (Figure) at approximately 257 m downhole within quartz-carbonate-pyrite veining and strongly altered volcanic rocks approximately 180 m south of the historical resource boundary. The occurrence of visible gold coincided with the Company's updated interpretation of the plunging South Zone mineralized system and materially increased confidence in the potential for continued expansion of mineralization along plunge and at depth.

Assays for KLM26-010 remain pending and the Company cautions that visible gold is not necessarily indicative of final assay grades.

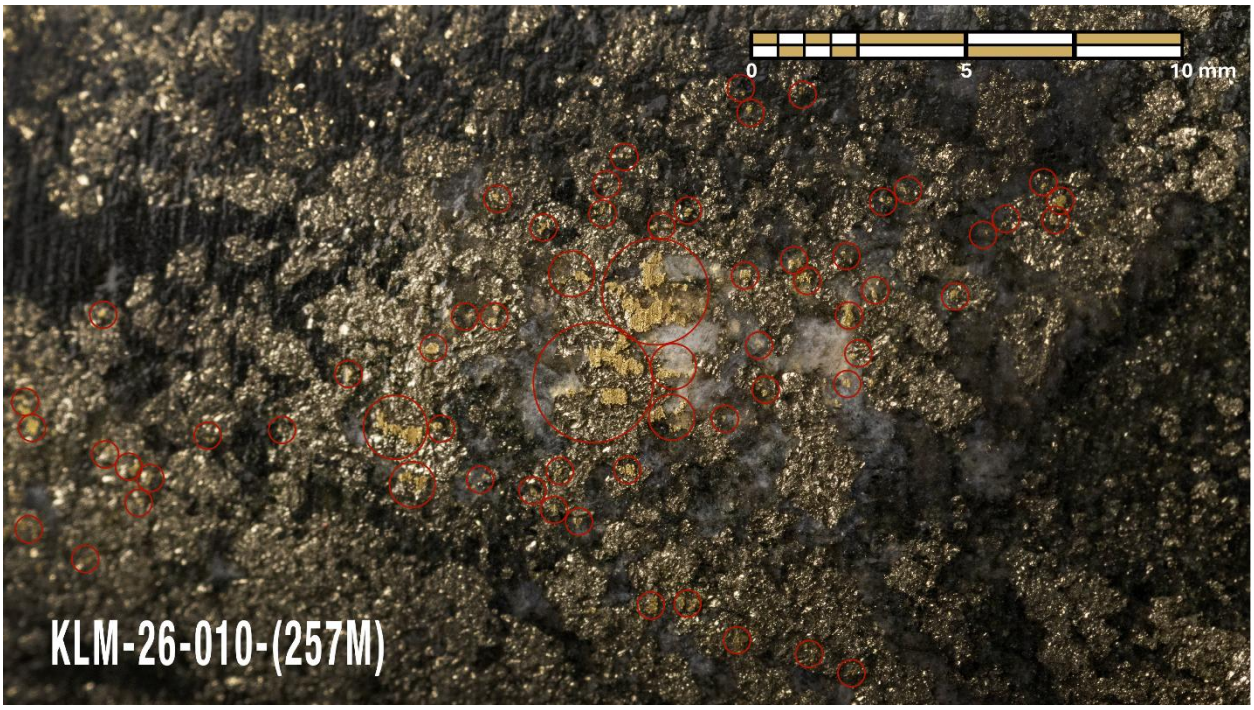


Figure 4 - Visible gold occurrences in KLM26-010 at 257 m

Following strong operational performance during the winter drilling campaign, the Company expanded the planned KL South drill program by an additional 5,000 m, increasing the total planned drilling to approximately 30,000 m. Drilling resumed following spring breakup conditions with continued focus on western expansion drilling, down-plunge continuity beneath the historical resource shell, and evaluation of the deep IP anomaly beneath the South Zone.

Drilling demonstrated that mineralization at the South Zone occurs within a broad structurally controlled quartz-carbonate-chlorite vein and stringer system developed within intermediate volcanic rocks, agglomerates, and crystal tuffs. Higher-grade mineralization was associated with zones of enhanced structural preparation, quartz-carbonate veining, sulphide enrichment, and intense chlorite-carbonate-silica alteration.

The Company believes that current drilling supports reinterpretation of the Mirado system as a large continuous hydrothermal system rather than a series of isolated mineralized lenses. Agglomerates and crystal tuffs appear to represent favourable host rocks due to enhanced permeability and competency during deformation and hydrothermal fluid flow.

The Company also completed drilling designed to test a prominent deep IP resistivity low anomaly interpreted beneath and down-plunge of the South Zone mineralization. Historical drilling had not previously tested this feature.

Ongoing work at KL South includes continued three-dimensional geological modelling, structural interpretation, integration of historical data, and evaluation of both the South Zone and North Zone mineralization styles to support future drill targeting and potential resource evaluation.

Forthcoming Work

Subsequent to June 25, 2026, the Company plans to continue advancing exploration activities across the KL South property through drilling, geophysical interpretation, geological modelling, and regional target development.

At KL South, drilling is expected to continue focusing on expansion of the South Zone and North Zone mineralized systems, including testing of western and southern extensions of the South Zone, down-plunge continuity beneath the historical resource shell, and additional stacked mineralized structures associated with the North Zone and Mirado Fault Zone. The Company believes the Mirado Fault Zone may represent a significant structural control on gold mineralization across the broader project area and intends to continue evaluating the structure along strike and at depth.

The Company also expects to continue integrating the recently completed 1,018 line-km MobileMT survey into its evolving regional structural and geological model. The dataset is anticipated to provide additional insight into deformation corridors and structural controls associated with mineralization at the Mirado project and across the broader KL South property package.

Optical and acoustic downhole televiewer surveys completed by DGI Geoscience on four drill holes at the Mirado Deposit are also being incorporated into the Company's three-dimensional geological and structural interpretation framework. The televiewer data is expected to improve understanding of vein orientations, fracture sets, fault geometries, and structural controls associated with gold mineralization.

Ongoing drilling is expected to continue through the remainder of 2026.

The Company also plans to continue exploration activities throughout the 2026 field season at KL South, including prospecting, geological mapping, structural interpretation, and regional target generation across underexplored portions of the property. Prospecting programs will specifically target the MZ Zone, Bank Zone, Gold Hill Zone, and regional structural corridors associated with the Mirado Fault and Charest Syenite intrusive corridor, where historical gold and base metal occurrences, favourable lithological contacts, and interpreted deformation structures indicate strong potential for additional mineralized systems. Particular emphasis will be placed on evaluating underexplored areas situated along the interpreted northeast-southwest trending structural architecture associated with the broader Mirado hydrothermal system.

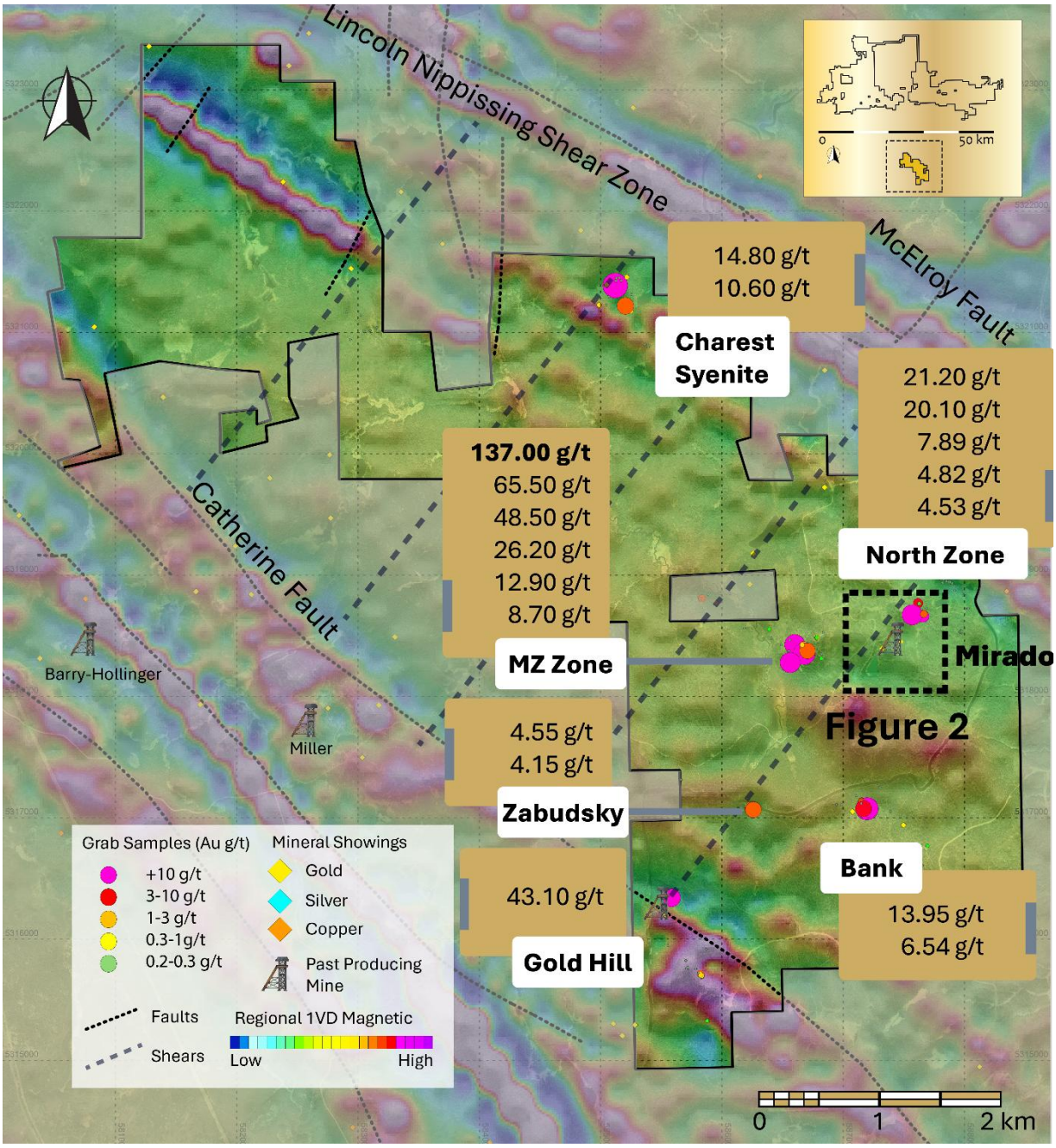


Figure 5 - KL South Project Overview - Regional Targets

In addition, the Company is planning a regional till sampling program utilizing a northeast-southwest oriented sampling grid with approximately 500 m line spacing and 250 m sample spacing to evaluate regional gold dispersal patterns, pathfinder geochemistry, and concealed mineralization potential across the property package.

Near-term drilling activities are expected to continue on the patented claims surrounding the South Zone and North Zone where drilling may proceed under existing authorizations. The Company submitted an exploration permit application on May 14, 2026, to support expanded exploration activities beyond the patented claim boundaries, with approval anticipated during mid-to-late June 2026. Upon receipt of the permit, the Company intends to expand drilling and surface exploration activities across additional portions

of the KL South property, including testing of regional structural corridors, geophysical anomalies, and underexplored target areas identified through ongoing geological modelling and geophysical interpretation.

KL West Property

Exploration at KL West during the year focused on advancing the Winnie Lake Stock ("WLS") corridor through systematic drilling, MobileMT interpretation, structural modelling, alteration vectoring, and integrated geochemistry. Drilling and geological interpretation confirmed the presence of multiple overlapping mineralizing systems, including intrusion-related gold ("IRGS"), volcanogenic massive sulphide ("VMS"), and structurally controlled polymetallic mineralization distributed along a 17 km intrusive corridor.

From July 2025 through April 2026, the Company completed a total of 65 drill holes at KL West totaling approximately 19,924 m of drilling across the Winnie Lake, Wolverine Bend, Sharp Target, Nine Mile, Cross Roads, Hammerhead, Moosehead, Leahy-Queenston, Cougar, Wolf, and other regional target areas. All drilling associated with the current program was completed by April 1, 2026 (Figure 6).

The Company's exploration strategy continued to evolve from anomaly-based targeting toward a predictive geological framework integrating MobileMT conductivity data, regional magnetic reinterpretation, structural modelling, alteration intensity mapping, and metallogenically classified surface geochemistry. Pathfinder element associations including bismuth, tellurium, molybdenum, tungsten, and copper, combined with K/Na alteration trends and magnetic susceptibility destruction, were integrated into drill targeting across the KL West property. Key highlights included:

- Completion of systematic drilling at KL West focused primarily on the Winnie Lake and Wolverine Bend areas.
- Expansion of copper-rich polymetallic sulphide mineralization at Winnie Lake, including semi-massive to stringer sulphides and chalcopyrite-bearing zones associated with the Winnie Main corridor.
- Identification of overprinting intrusion-related hydrothermal alteration at Winnie Lake, including potassic alteration, fluorite, molybdenite, and copper-bearing breccias.
- Expansion of a large syenite-hosted hydrothermal system at Wolverine Bend characterized by potassic-hematite alteration, quartz-carbonate veining, quartz brecciation, magnetite destruction, and gold-pathfinder enrichment; and
- Integration of MobileMT, magnetic reinterpretation, structural modelling, alteration vectoring, and multi-element geochemistry to refine priority structural corridors for follow-up drilling.

Table 3 - KL West Drilling Statistics (March 31, 2025 to June 25, 2026)

Target Area	Hole Numbers	No. of Holes	Approx. Metres Drilled
Winnie Lake Corridor	KLD25-28 to 37, KLD25-42, 43, KLD26-47, 48, 50, 52, 54, 55, 57, 59, 60	21	~6,600 m
Wolverine Bend	KLD25-38 to 41, KLD26-62, 63, 65, 66, 68, 69, 71, 73, 74, 75, 77, 79, 81, 83, 85	19	~5,700 m
Sharp Target	KLD25-44, 45, 46, KLD26-82, 84	5	~1,250 m
Nine Mile	KLD26-49, 51, 53	3	~1,100 m
Cross Roads	KLD26-56, 58, 61	3	~1,110 m
Hammerhead	KLD26-64, 67, 70, 72	4	~1,570 m
Moosehead	KLD26-76, 78, 80	3	~750 m
Leahy-Queenston	KLD26-86, 92	2	~375 m
Cougar	KLD26-87, 88, 89, 90	4	~995 m
Wolf	KLD26-91	1	~474 m
Total KL West		**65 Holes**	**~19,924 m**

At KL West, assay results have been publicly released for selected holes from the Winnie Lake and Wolverine Bend target areas. Following incorporation of the most recent assay certificate, the Company has received assay results for a further group of KL West holes that have not yet been publicly released, while a smaller subset remains pending for gold and/or multi-element analyses. In total, assay results have been published for 8 KL West holes, results have been received but not yet published for 37 holes, and results for gold and/or multi-element analysis remain pending for 17 holes (Table 4). These results are being compiled, validated, and interpreted in conjunction with geological logging, alteration data, geochemistry, and geophysical datasets. The Company anticipates providing further disclosure once all outstanding assay results have been received, validated, and interpreted.

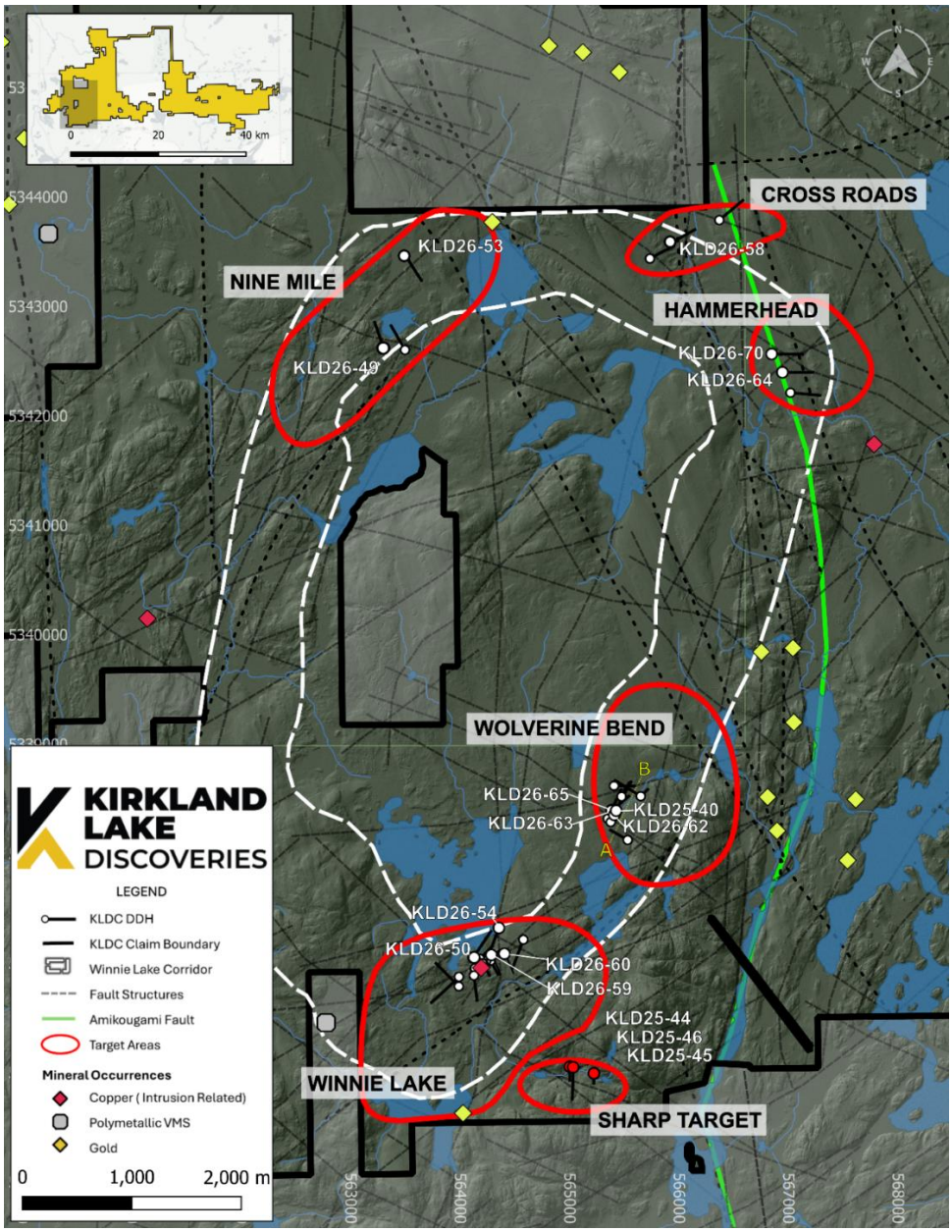


Figure 6 - KL West Project Area - Drilling Targets and Collar Locations

Table 4 - KL West Samples Pending Results (May 26, 2026)

Target Area	# Holes	# Samples Missing Results	Holes
Cougar	3	207	KLD26-87, KLD26-89, KLD26-90
Hammerhead	1	39	KLD26-64
Leahy-Queenston	2	137	KLD26-86, KLD26-92
Moosehead	1	110	KLD26-80
Sharp Target	2	73	KLD26-82, KLD26-84
Winnie Lake	2	3	KLD25-37, KLD26-52
Wolf	1	303	KLD26-91
Wolverine Bend	8	660	KLD26-63, KLD26-65, KLD26-75, KLD26-77, KLD26-79, KLD26-81, KLD26-83, KLD26-85

Winnie Lake Corridor

Initial drilling during the summer and fall of 2025 focused primarily on the Winnie Lake polymetallic corridor, where holes KLD25-28 through KLD25-37 tested intrusive margins, magnetic highs, structural corridors, and historical VMS-style mineralization surrounding the Winnie Lake Stock. Drilling confirmed widespread alteration, sulphide development, and intrusive-related hydrothermal activity associated with the syenite intrusive complex. These early holes established the geological framework that guided subsequent winter expansion drilling along the broader WLS corridor.

Drilling at Winnie Lake confirmed the coexistence of VMS-style mineralization and structurally controlled intrusion-related hydrothermal systems. The Company identified a vertically zoned hydrothermal system developed within and adjacent to the Winnie Main polymetallic horizon, interpreted to reflect prolonged and multi-phase hydrothermal activity. Multiple drill holes intersected semi-massive to stringer sulphide mineralization, quartz-carbonate veining, brecciation, epidote-calcite alteration, and structurally controlled chalcopyrite mineralization developed within both volcanic and intrusive units.

Initial drilling at Winnie Lake successfully expanded known copper-rich polymetallic mineralization associated with the historical Winnie Main horizon. Reported assay highlights included 31.38 m grading 1.22% CuEq in hole KLD25-35 including 5.02 m grading 3.31% CuEq, 36.5 m grading 1.03% CuEq in hole KLD25-34 including 8.3 m grading 2.18% CuEq, 27.35 m grading 1.27% CuEq in hole KLD25-28, and 32.8 m grading 0.93% CuEq in hole KLD25-36. These results confirmed continuity of semi-massive to massive sulphide mineralization and validated the Company's geological interpretation of a larger polymetallic system associated with the Winnie Lake intrusive corridor.

Subsequent drilling through holes KLD25-42, KLD25-43, KLD26-47, KLD26-48, KLD26-50, KLD26-52, KLD26-54, KLD26-55, KLD26-57, KLD26-59, and KLD26-60 continued to expand the mineralized footprint surrounding the Winnie Main area and East Trend extension. Step-out drilling successfully extended sulphide mineralization beyond historical workings and confirmed continuity of alteration and sulphide development along an east-plunging volcanic horizon.

Hole KLD26-59 intersected a 27.65 m interval from 83.12 m to 110.77 m downhole containing elevated pyrite with localized chalcopyrite associated with epidote-calcite veining, while hole KLD26-60 intersected a 21.5 m interval containing pyrite and chalcopyrite mineralization hosted within altered mafic volcanic rocks and intercalated syenite.

Additional drilling east and north of the historical Winnie Main Deposit tested a structurally controlled intrusive-hosted corridor interpreted to represent either a peripheral mineralizing system or a separate

hydrothermal corridor. Hole KLD26-48 intersected copper-bearing mineralization within syenite and gabbro intrusive units, including a quartz-calcite breccia vein hosting chalcopyrite and pyrite within a deformed hematite-banded matrix. Hole KLD26-50 intersected a 15 m interval of semi-massive to stringer pyrite with blebby chalcopyrite hosted within mafic volcanic rocks, confirming sulphide development within the structural corridor.

Visual logging and geological observations also identified high-temperature minerals including fluorite and molybdenite associated with potassic alteration and copper-bearing breccias, interpreted to indicate a fertile intrusive-related hydrothermal environment spatially associated with the broader polymetallic system.

Wolverine Bend

At Wolverine Bend, drilling defined a large syenite-hosted hydrothermal system characterized by intense K-feldspar-hematite alteration, silica flooding, quartz-carbonate veining, and magnetite-destructive alteration halos. Initial assay results confirmed gold mineralization directly associated with altered syenite intrusions, including 6.3 m grading 0.62 g/t Au in hole KLD25-39 and 8.3 m grading 0.86 g/t Au in hole KLD25-40, including 5.5 m grading 1.21 g/t Au (Figure and Table *5*).

Initial drilling through holes KLD25-38 to KLD25-41 established the core alteration corridor and demonstrated a strong spatial relationship between gold mineralization, potassic-hematite alteration, and structurally prepared intrusive contacts.

Subsequent step-out and undercut drilling through holes KLD26-62, KLD26-63, KLD26-65, KLD26-66, KLD26-68, KLD26-69, KLD26-71, KLD26-73, KLD26-74, KLD26-75, KLD26-77, KLD26-79, KLD26-81, KLD26-83, and KLD26-85 materially expanded the interpreted alteration footprint at Wolverine Bend.

Multiple drill holes intersected broad intervals of strong to intense potassic-hematite alteration commonly exceeding 100 m downhole, supporting interpretation of a volumetrically significant intrusive-centered hydrothermal system. Drilling successfully stepped out toward interpreted magnetic highs and structurally prepared corridors, with the system remaining open laterally and at depth.

Visual logging confirmed extensive "brick-red" hematite alteration associated with structurally focused quartz brecciation, quartz-carbonate veining, magnetite destruction, and elevated sulphide development. Data suggests Wolverine Bend represents a large, long-lived Archean hydrothermal system associated with syenite intrusions and structurally prepared corridors.

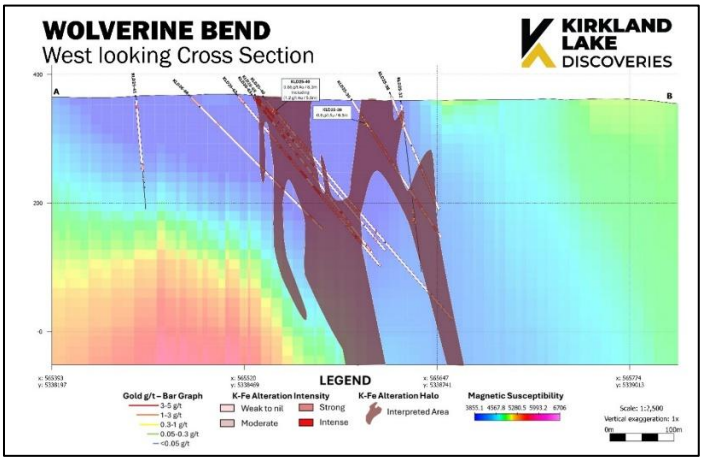


Figure 7 - West-looking cross-section of Wolverine Bend Area. Interpretation of Potassium and Hematite alteration envelope described as strong or intense.

Highlight Results

Table 5 - Wolverine Bend - Drilling Highlights

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Bi (ppm)	W (ppm)	Mo (ppm)	As (ppm)	Sb (ppm)	Pb (ppm)	Zn (%)	K (%)	S (%)	Zone
KLD25-39	43.1	49.3	6.3	0.62	0.47	7	6.8	12.5	5.8	0.2	0.1	33.4	0.005	1.12	0.15	Wolverine Bend
KLD25-40	24.9	33.2	8.3	0.86	0.36	175.3	18.8	8.7	45.9	0.7	0.2	18.9	0.002	4.57	0.13	Wolverine Bend
Including	26.0	31.5	5.5	1.21	0.41	244	24.2	9.4	49.2	0.7	0.1	19.7	0.002	4.91	0.14	Wolverine Bend

Sharp Target

The Sharp Target underwent multiple phases of drilling through holes KLD25-44, KLD25-45, KLD25-46, KLD26-82, and KLD26-84. Initial drilling tested a MobileMT resistivity low coincident with an EM anomaly and historical Zn-Pb-Ag-bearing graphitic horizon.

Drilling successfully identified a new geological setting consisting of graphitic mudstones interlayered with pillowed mafic volcanic rocks. Broad sulphide-bearing intervals up to approximately 65 m true width containing disseminated, blebby, and stringer pyrite, pyrrhotite, sphalerite, and galena were intersected, supporting the potential for VMS-style mineralization within conductive volcanic sequences.

Regional North

Regional North drilling focused on first-pass evaluation of the Nine Mile, Cross Roads, and Hammerhead target areas, located northwest of the Winnie Lake Stock and outside the immediate Winnie Lake corridor. Drilling tested a combination of intrusive-margin targets, structural corridors, soil anomalies, magnetic features, MobileMT conductivity responses, and resistivity anomalies generated through the Company's regional targeting work (Figure 6).

At Nine Mile, holes KLD26-49, KLD26-51, and KLD26-53 tested coincident soil anomalies, magnetic features, and MobileMT conductivity responses interpreted to represent structurally controlled hydrothermal corridors associated with the intrusive complex. At Cross Roads, holes KLD26-56, KLD26-58, and KLD26-61 evaluated structural intersections and conductive corridors interpreted from MobileMT and magnetic inversion modelling. At Hammerhead, holes KLD26-64, KLD26-67, KLD26-70, and KLD26-72 tested a resistivity high and coincident soil anomaly.

Drilling confirmed favourable geological settings across the Regional North target areas, including structurally disrupted volcanic sequences, sulphide-bearing intervals, hydrothermal alteration, and strongly altered mafic volcanic rocks with epidote alteration and localized sulphide stringers and blebs. These results support the broader district-scale prospectivity of the KL West property and provide additional targets for future follow-up outside the core Winnie Lake and Wolverine Bend areas.

Regional West

Regional West drilling included first-pass evaluation of the Moosehead and Leahy-Queenston target areas, which are situated west of the core Winnie Lake Stock trend. At Moosehead, holes KLD26-76, KLD26-78, and KLD26-80 tested regional structural corridors and coincident magnetic and geochemical anomalies. At Leahy-Queenston, holes KLD26-86 and KLD26-92 evaluated regional magnetic features and interpreted structural corridors (Figure 6).

These holes formed part of the Company's broader district-scale exploration program at KL West and were designed to assess early-stage targets prospective for structurally controlled, intrusive-related mineralization across underexplored portions of the property package.

Regional East

Regional East drilling included evaluation of the Cougar and Wolf target areas, which form part of the Company's broader assessment of structural corridors, intrusive contacts, magnetic anomalies, and deformation trends east of the core Winnie Lake Stock corridor. At Cougar, holes KLD26-87, KLD26-88, KLD26-89, and KLD26-90 tested targets generated through MobileMT interpretation and geophysical reinterpretation. At Wolf, hole KLD26-91 tested a deeper regional target and represented one of the deepest holes completed during the regional exploration program at approximately 474 m (Figure).

These holes were designed to evaluate emerging regional targets prospective for structurally controlled mineralization associated with the eastern extension of the broader KL West hydrothermal corridor.

Forthcoming Work

The Company intends to continue advancing exploration activities across the KL West property with a focused emphasis on identifying, validating, and drill testing major structural corridors associated with the Winnie Lake Stock and surrounding intrusive-hydrothermal systems. Forthcoming work will prioritize the Wolverine Bend, Amikougami, and Winnie Lake areas, where drilling, geophysics, alteration mapping, and geochemical vectoring have identified favourable structural architecture, intrusive contacts, alteration systems, and mineralized corridors.

At Wolverine Bend, ongoing exploration will focus on defining the structural controls on the interpreted intrusive-centered hydrothermal system and testing its potential extensions along strike and at depth. Priority targeting will include major deformation corridors associated with intense potassic-hematite alteration, magnetite destruction, quartz brecciation, quartz-carbonate veining, and coincident Bi-Te-Mo pathfinder enrichment. Future drilling will be designed to determine whether higher-grade gold-bearing domains are localized along discrete structural conduits within the broader alteration envelope.

At Amikougami, forthcoming work will focus on evaluating regional-scale structures and intrusive-margin settings interpreted from MobileMT conductivity data, magnetic reinterpretation, geological mapping, and surface geochemistry. Exploration will be directed toward identifying structural intersections, lithological contacts, and deformation corridors that may have acted as pathways for hydrothermal fluid flow. The area is considered a priority for follow-up as part of the Company's broader effort to define additional mineralized corridors beyond the main Winnie Lake and Wolverine Bend systems.

At Winnie Lake, the Company will continue evaluating the relationship between VMS-style copper-rich polymetallic mineralization and structurally controlled intrusion-related hydrothermal activity along the Winnie Main corridor and East Trend extension. Forthcoming drilling and fieldwork will target extensions of known sulphide mineralization, structural offsets, intrusive contacts, and alteration corridors identified through geological modelling, MobileMT interpretation, magnetic inversion modelling, and multi-element geochemistry.

Across KL West, the Company plans to continue integrating MobileMT conductivity data, regional magnetic reinterpretation, structural modelling, alteration intensity mapping, magnetic susceptibility data, and multi-element geochemistry to refine its understanding of the major structural corridors controlling mineralization. Particular emphasis will be placed on identifying structural intersections, bends, splays, and intrusive contacts that may represent higher-priority sites for gold and polymetallic mineralization.

Additional field programs planned for the 2026 exploration season include prospecting, geological mapping, structural data collection, and regional target evaluation across priority corridors at Wolverine Bend, Amikougami, Winnie Lake, and adjacent underexplored areas. These programs are intended to support future drill targeting by improving the Company's understanding of the structural architecture, alteration zoning, and hydrothermal fluid pathways associated with the broader Winnie Lake intrusive corridor.

Data Verification and Quality Assurance / Quality Control ("QA/QC")

Gold analyses from the KL South drilling program were completed on half NQ diamond drill core at Paragon Geochemical using Chrysos PhotonAssay™ technology, a fast, non-destructive analytical method utilizing high-energy X-rays to directly measure gold content within large (~500 g) samples. The PhotonAssay method improves analytical precision and reduces the impact of coarse gold ("nugget effect") compared to conventional fire assay methods while also providing improved laboratory turnaround times.

Analysis	Code	Laboratory Location
Sample Preparation	PREP-PKG	Timmins, Ontario, Canada
PhotonAssay / Screen Fire Assay	PA-AU01, Au-SCR1K	Surrey, British Columbia and Hamilton, Ontario, Canada
Multi-Element ICP-OES	33MA-OES	Sparks, Nevada, USA

Samples returning gold values exceeding the 350 ppm upper detection limit of the PhotonAssay method are reanalyzed using a 1 kg metallic screen fire assay. In this procedure, samples are screened at 110 microns, with the coarse (+110 µm) fraction analyzed by gravimetric methods and the fine (-110 µm) fraction analyzed in duplicate by atomic absorption spectroscopy ("AAS"). Combined weighted results are used to provide a representative total gold value, particularly in samples containing coarse gold mineralization.

Drill program design, sampling procedures, QA/QC protocols, and interpretation of results are completed under the supervision of Qualified Persons consistent with National Instrument 43-101 and industry best practices. Certified reference materials, blanks, and field duplicates are inserted into the sample stream at regular intervals, representing approximately one QA/QC control sample for every twenty primary samples submitted.

Reported drill intervals are calculated using weighted average grades with a 0.2 g/t Au cutoff grade. To reflect the continuity of mineralization within broader mineralized systems, up to 3.0 m of consecutive internal dilution below cutoff may be included within reported composites. No top-cutting has been applied to reported assay intervals unless otherwise stated. Reported drill intercepts represent downhole core lengths, with true widths estimated to average approximately 80% of reported intervals.

Overall Performance and Results of Operations

Changes in Financial Position

Total assets increased to $29,808,052 at March 31, 2026 from $11,729,031 at March 31, 2025, primarily as a result of an increase in cash and cash equivalents of $876,248, an increase in term deposit of $6,051,411, an increase in exploration and evaluation assets of $9,793,904 and an increase in property and equipment of $522,649. The most significant assets at March 31, 2026 were exploration and evaluation assets of $19,866,962 (March 31, 2025: $10,073,058), term deposit of $6,051,411 (March 31, 2025: $Nil) and cash and cash equivalents of $2,428,959 (March 31, 2025: $1,552,711). Cash and cash equivalents increased by $876,248 during the year ended March 31, 2026 primarily as a result of net proceeds of $12,348,679 received from a non-brokered private placement and $711,483 from the exercise of stock options and warrants, partially offset by $5,551,114 of cash used in operating activities and $6,632,800 of cash used in investing activities for purchases of property and equipment of $552,009 and a term deposit of $6,000,000.

Results of Operations for the year ended March 31, 2026

For the year ended March 31, 2026, KLD incurred a net loss and comprehensive loss of $7,529,527 compared to a net loss and comprehensive loss of $2,786,044 for the year ended March 31, 2025. Significant variances in operating expenses and other income (expenses) include:

Exploration Costs – $4,869,037 (2025 - $2,110,029) – Exploration costs increased by $2,759,008. During the current year, the Company incurred $3,061,743 in drilling costs, $624,902 in assays, $515,946 in geological costs and $364,613 in geotechnical studies primarily conducted on the KL West property, which included completion of a 1,722-m 10-hole drill program and a 2,000 line-kilometre helicopter-borne

magnetotelluric survey over the KL West Project. The Company also completed a 25,000-m diamond drilling program at the KL West property and commenced a diamond drilling program at KL South during the year ended March 31, 2026. The KL South program is still ongoing. During the comparative year ended March 31, 2025, the Company incurred $1,080,054 in geological costs, of which $925,829 relates to geological studies conducted on the KL West property which involved an extensive B-horizon soil sampling program conducted over much of the KLW claim group, and $154,225 related to soil sampling studies over the Lucky Strike property. The Company also completed 1,187 m of drilling as part of its Phase 3 (Fall 2025) drilling program at the KL West property and incurred $181,307 in related drilling costs and $338,564 in assay costs. The Company also incurred $60,619 in assay costs on the Lucky Strike property.

Investor relations and corporate development expenses - $665,835 (2025 - $74,140) – Investor relations and corporate development expenses increased to $665,835 during the year ended March 31, 2026 as the Company undertook more investor relations and corporate development activities and engaged more third-party consultants to generate market awareness during the current year.

Salaries and consulting fees – $918,630 (2025 - $650,146) – Salaries and consulting fees increased by $268,484 primarily due to $100,000 in bonuses paid to the Company's Chief Executive Officer, $121,444 in bonuses and fees paid to the Executive Chairman, $84,000 paid for directors fees and $154,470 paid to third party consultants, offset by lower spending on other salaries and consulting fees subsequent to restructuring of the Company's corporate management and exploration management teams in 2025.

Share-based compensation – $2,284,323 (2025 - $128,525) – Share-based compensation increased by $2,155,798. A total of 8,230,600 stock options were granted during the year ended March 31, 2026, compared to a total of 3,300,000 granted during the year ended March 31, 2025.

Settlement of flow-through share premium - $1,344,570 (2025 - $172,458) – Settlement of flow-through share premium increased by $1,172,112 during the year ended March 31, 2026. During the year ended March 31, 2026, the Company incurred $4,795,634 (year ended March 31, 2025 – $2,049,486) in qualifying Canadian exploration expenses ("CEE") and amortized a total of $1,344,570 (year ended March 31, 2025 – $172,458) of its flow-through liabilities.

Results of Operations for the three months ended March 31, 2026

For the three months ended March 31, 2026, KLD incurred a net loss and comprehensive loss of $3,405,471 compared to a net loss and comprehensive loss of $17,861 for the three months ended March 31, 2025. Significant variances in operating expenses and other income (expenses) include:

Exploration Costs – $3,321,103 (2025 - $79,673) – Exploration costs increased by $3,241,430. During the current quarter, the Company incurred $303,169 in geological costs, mainly related to geological studies conducted on the KL West property which involved an extensive B-horizon soil sampling program conducted over much of the KLW claim group. The Company also completed the drilling program at the KL West property and commenced the drilling program at the KL South property, incurring $2,345,932 in drilling costs and $531,626 in assay costs compared to limited exploration activities conducted at the Company's project during the three months ended March 31, 2025.

Salaries and consulting fees – $241,073 (2025 - $81,500) – Salaries and consulting fees increased by $159,573 due to directors fees of $25,000, consulting fees of $40,000 paid to the Company's Executive Chairman, an increase of $20,000 in compensation for the Company's Chief Executive Officer, $29,000 paid to a third party consultant in conjunction with the Company's listing on the OTC exchange as well as an increase in fees paid for accounting, human resources and corporate secretarial services.

Share-based compensation – $387,292 (2025 - $Nil) – Share-based compensation increased by $387,292 due to 1,250,000 options granted in the current quarter as well as the vesting of options granted in the prior quarter. No options were granted in the quarter ended March 31, 2025.

Settlement of flow-through share premium - $891,659 (2025 - $6,341) – Settlement of flow-through share premium increased by $891,659 during the quarter ended March 31, 2026. During the current quarter, the Company incurred $3,297,193 (quarter ended March 31, 2025 – $222,193) in qualifying CEE and amortized a total of $891,659 (quarter ended March 31, 2025 – $6,341) of its flow-through liabilities.

Quarterly Information

The following is a summary of the eight most recently completed quarters:

Quarter ended	Loss for the period	Loss per share*	Total Assets
	$	$	$
June 30, 2024	(1,030,336)	(0.01)	12,467,467
September 30, 2024	(991,729)	(0.01)	11,259,982
December 31, 2024	(746,118)	(0.01)	12,013,941
March 31, 2025	(17,861)	(0.00)	11,729,031
June 30, 2025	(220,936)	(0.00)	11,567,670
September 30, 2025	(753,008)	(0.01)	11,554,263
December 31, 2025	(3,150,112)	(0.02)	22,174,823
March 31, 2026	(3,405,471)	(0.02)	29,808,052

* Basic and fully diluted

Selected Annual Information

Selected annual information from the audited consolidated financial statements for the years ended March 31, 2026, 2025 and 2024 is presented in the table below. The financial data below has been prepared in accordance with IFRS and is reported in Canadian dollars.

Selected Annual Financial Information	March 31, 2026 $	March 31, 2025 $	March 31, 2024 $
Total Assets	29,808,052	11,729,031	13,482,283
Operating expenses[(1)]	(1,774,818)	(926,908)	(1,245,112)
Share-based compensation	(2,284,323)	(128,525)	(530,129)
Exploration and evaluation expenditures	(4,869,037)	(2,110,029)	(2,233,338)
Settlement of flow-through premium liability	1,344,570	172,458	351,771
Loss and comprehensive loss	(7,529,527)	(2,786,044)	(3,795,575)
Loss per share – basic and diluted	(0.05)	(0.03)	(0.05)

(1) Operating expenses is comprised of depreciation, investor relations and corporate development, office and sundry, professional fees, salaries and consulting, transfer agent and filing fees, and travel.

Liquidity and Capital Resources

At March 31, 2026, KLD had working capital of $7,019,890 (March 31, 2025 - $1,308,185).

The Company's exploration and evaluation assets presently have no proven or probable reserves, and based on information to date, it has not yet determined whether these properties contain economically recoverable resources. The recoverability of amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

Although the Company presently has sufficient financial resources to cover its existing obligations, the Company expects to require further funding in the longer term to fund its planned programs for the next year.

Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, or other business and financial transactions which would assure the continuation of the Company's operations and exploration programs. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing. These items give rise to material uncertainties which may cast a significant doubt on the Company's ability to continue as a going concern.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws and tariffs, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

The sources of funds currently available to the Company for its acquisition and exploration projects are solely from equity financing. The Company does not have bank debt or banking credit facilities in place as at the date of this report.

Flow-through commitments

Flow-through share arrangements entitle the holder of the flow-through share to a 100% tax deduction in respect of qualifying CEE.

During the year ended March 31, 2026, the Company incurred $4,795,634 (year ended March 31, 2025 – $2,049,486) in qualifying CEE and amortized a total of $1,344,570 (year ended March 31, 2025 – $172,458) of its flow-through liabilities.

The flow-through premium liability does not represent a cash liability to the Company and is to be fully amortized to the statements of loss and comprehensive loss pro-rata with the amount of qualifying expenditures that will be incurred.

As at March 31, 2026, the Company must spend another $2,399,758 of qualifying CEE by December 31, 2026, to satisfy its remaining current flow-through liability of $399,960.

The Company has until February of the following year after the renunciation is completed under the look-back rule to incur eligible flow-through expenditures otherwise the Company will be subject to the Part XII.6 tax. The Company has incurred Part XII.6 tax of $30,223 during the year ended March 31, 2026 (year ended March 31, 2025 – net recovery of $397).

Exploration Agreement with Apitipi

On January 1, 2025, the Company entered into an exploration agreement with Apitipi Anicinapek Nations ("Apitipi") to promote a cooperative and mutually respectful relationship concerning exploration of the KL West and KL East projects, which are partially located on the territories traditionally owned by Apitipi. Under the terms of the agreement, the Company agreed to contribute funds to the community fund established by Apitipi. The annual contribution will be equivalent to 2% of all on-site exploration costs incurred by the Company on all KL properties during the year. During the current year, the Company incurred $49,111 in contribution costs, of which $35,078 is included in accounts payable and accrued liabilities at March 31, 2026. The Company also agreed to spend up to $20,000 on the archeological study of the property.

Outstanding Share Capital

The Company is authorized to issue an unlimited number of common shares.

As of March 31, 2026, the Company had 204,233,506 common shares, 26,903,933 warrants, 1,505,135 brokers' warrants and 15,493,100 stock options issued and outstanding.

As of the date of this MD&A, the Company had 205,629,206 common shares, 26,395,433 warrants, 617,935 brokers' warrants and 15,693,100 stock options issued and outstanding.

Related Party Transactions

All transactions with related parties have occurred in the normal course of operations and are measured at the amount of consideration paid or received.

As at March 31, 2026, $5,650 (March 31, 2025 - $Nil) was owed to Earthlabs Inc., a company with a director in common.

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.

Year ended March 31, 2026	Salaries and Consulting Fees $	Bonus $	Share-based Compensation $	Total $
Stefan Sklepowicz, Chief Executive Officer and Director	172,688	100,000	464,424	737,112
Natalia Samartseva, Chief Financial Officer	60,000	-	-	60,000
Denis Laviolette, Executive Chairman	56,444	65,000	309,616	431,060
Christina McCarthy, Director	28,000	-	216,731	244,731
Gary Nassif, Director	28,000	-	216,731	244,731
Vincent Dube-Bourgeois, Director	28,000	-	216,731	244,731
Total	373,132	165,000	1,424,233	1,962,365

Year ended March 31, 2025	Salaries and Consulting fees $	Share-based compensation $	Total $
Stefan Sklepowicz, Chief Executive Officer and Director	115,000	46,736	161,736
Daniele Spethmann, Former President, Chief Executive Officer and Director[(i)]	328,043	-	328,043
Natalia Samartseva, Chief Financial Officer	59,188	-	59,188
Denis Laviolette, Director	-	11,684	11,684
Gary Nassif, Director	-	11,684	11,684
Christina McCarthy, Director	-	11,684	11,684
Vincent Dube-Bourgeois, Director	-	11,684	11,684
Total	502,231	93,472	595,703

(i) Upon the former Chief Executive Officer's resignation in May 2024, the Company paid $300,000 in fees and $5,543 in car expense reimbursements to the former Chief Executive Officer.

As at March 31, 2026, there was $100,743 owed to Stefan Sklepowicz, the Company's Chief Executive Officer, in respect of compensation $63,563, and management expenditures of $37,180 (March 31, 2025 – $13,560 in respect of compensation and $3,812 for marketing expenditures). The amounts are unsecured, non-interest bearing and without fixed terms of repayment.

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

Critical Accounting Policies and Estimates

The Company prepares its consolidated financial statements under IFRS as issued by the IASB.

The preparation of the consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

The consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing the consolidated financial statements for the year ended March 31, 2026 and 2025, the Company applied the critical judgments and estimates disclosed in Note 2 of its audited consolidated financial statements for the year ended March 31, 2026.

Financial Instruments Risk Management

The Company has exposure to credit, liquidity and market risks from its use of financial instruments. This note provides information about the Company's exposure to each of these risks, and the Company's objectives, policies and processes for measuring and managing such risks. The board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

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 does not have financial instruments that are potentially subject the Company to credit risk. Overall, the Company's credit risk has not changed significantly from the prior year. Sales taxes recoverable are due from the Canada Revenue Agency and the Company places its cash and cash equivalents and maintains its term deposit and reclamation bond receivable with financial institutions with high credit ratings, therefore in management's judgment, credit risk is low.

There have been no changes in management's methods for managing credit risk since March 31, 2025.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in paying obligations as they come due. The Company's financial liabilities consist of accounts payable and accrued liabilities. Accounts payable consists of invoices payable to trade suppliers for capital expenditures, field operating activities, and general corporate expenses. Substantially all of the Company's financial liabilities have contractual maturities of less than 90 days and are subject to normal trade terms. The Company addresses its liquidity risk through equity financing obtained through sale of common shares and units. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future. As at March 31, 2026, the Company has working capital of $7,019,890 (March 31, 2025 - $1,308,185). There have been no changes in management's methods for managing liquidity risk since March 31, 2025.

There have been no changes in management's methods for managing liquidity risk since March 31, 2025.

Market risk

Market risk is the risk that changes in market prices, such as commodity prices, interest rates and foreign exchange rates will affect the Company's net earnings or the value of financial instruments. The objective of the Company is to manage and mitigate market risk exposures within acceptable limits, while maximizing returns.

(i) Currency risk

Financial instruments that impact the Company's net earnings or other comprehensive income due to currency fluctuation include cash accounts denominated in US dollars. Fluctuations in the exchange rate between the US dollar and the Canadian dollar at March 31, 2026 would not have a material impact on the Company's profit/ loss.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is not exposed to interest rate risk as it does not hold any funds in interest-bearing accounts.

(iii) Commodity price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's property has exposure to predominantly gold. Commodity prices, especially gold, greatly affect the value of the Company and the potential value of its property and investments.

(iv) Equity price risk

Equity price risk is the risk that the fair value of or future cash flows from financial instruments will significantly fluctuate because of changes in market prices. The Company does not have any investments in equity instruments at March 31, 2026 or 2025 and therefore is not exposed to equity price risk.

Capital Management

The Company's objectives when managing capital are:

- To safeguard our ability to continue as a going concern in order to develop and operate our current projects;
- To pursue strategic growth initiatives; and
- To maintain a flexible capital structure which lowers the cost of capital.

In assessing its capital structure, management includes in its assessment the components of equity consisting of common shares, stock options and warrants, and deficit that, as at March 31, 2026, totalled $27,537,205 (March 31, 2025 - $11,406,947).

In order to facilitate the management of capital requirements, the Company prepares annual expenditure budgets and continuously monitors and reviews actual and forecasted cash flows. The annual and updated budgets are monitored and approved by the Board of Directors. To maintain or adjust the capital structure, the Company may, from time to time, issue new shares, issue new debt, repay debt or dispose of non-core assets. The Company's current capital resources are sufficient to carry out our exploration plans and support operations through the current operating period.

The Company is not subject to any capital requirements imposed by a regulator.

There were no changes in the Company's approach to capital management during the year ended March 31, 2026.

Other Risks and Uncertainties

The success of KLD's business is subject to a number of factors including, but not limited to, those risks normally encountered by junior resource exploration companies such as exploration uncertainty, operating hazards, more onerous environmental regulation, competition with companies having greater resources, fluctuations in the price and demand for minerals, fluctuations in exchange rates and lack of operating cash flow.

KLD is exposed to a number of risks, including, but not limited to:

- KLD has limited cash resources and there can be no assurance that the Company will be able to raise sufficient cash to develop or joint venture its properties;

- The volatility of global capital markets over the past several years has generally made the raising of capital by equity or debt financing more difficult. The Company is dependent upon capital markets to raise additional financing in the future.

- Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects;

- KLD has a history of operating losses and the Company expects to incur significant operating losses for the foreseeable future;

- KLD's success is dependent on future exploration work results and mineral prices;

- In order to develop its mineral properties, the Company requires experienced senior management, personnel and consultants and is substantially dependent upon the services of a few key individuals for the successful operation of its business; and

- The development of an exploration project is subject to extensive laws and regulations by various government agencies and First Nations engagement that take time and which may make exploration and advanced exploration work more challenging.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements contemplated at this time.

Proposed Transactions

From time to time, similar to other mineral exploration enterprises, the Company may evaluate, acquire or dispose of property assets, or form business relationships such as joint ventures, as determined by Management, based on exploration results, opportunities, the competitive nature of the business, and capital availability. No such transaction is pending at this time.

Management's Report on Internal Control over Financial Reporting

In connection with National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Cautionary Notes Regarding Forward-Looking Statements

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

Forward-looking statements are not a guarantee of future performance and are based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances.

As of the date of this MD&A, without limitation, assumptions about: the ability to raise any necessary additional capital on reasonable terms to advance exploration and development of the Company's mineral properties; future prices of gold and other metal prices; the timing and results of exploration and drilling programs; the demand for, and price of gold; that general business and economic conditions will not change in a material adverse manner; the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the geology of the Company's projects; the accuracy of budgeted exploration and development costs and expenditures; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; the Company's ability to attract and retain skilled personnel; political and regulatory stability; the receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals, licenses and permits on favourable terms; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; availability of equipment.

Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements. Such risks include, without limitation: the Company may fail to find a commercially viable deposit at any of its mineral properties; there are no resources or mineral reserves on any of the properties in which the Company has an interest; the Company's plans may be adversely affected by the Company's reliance on historical data compiled by previous parties involved with its mineral properties; mineral exploration and development are inherently risky; the mineral exploration industry is intensely competitive; additional financing may not be available to the Company when required or, if available, the terms of such financing may not be favourable to the Company; fluctuations in the demand for gold; the Company may not be able to identify, negotiate or finance any future acquisitions successfully, or to integrate such acquisitions with its current business; the Company's exploration activities are dependent upon the grant of appropriate licenses, concessions, leases, permits and regulatory consents, which may be withdrawn or not granted; the Company's operations could be adversely affected by possible future government legislation, policies and controls or by changes in applicable laws and regulations; there is no guarantee that title to the properties in which the Company has

a material interest will not be challenged or impugned; the Company faces various risks associated with mining exploration that are not insurable or may be the subject of insurance which is not commercially feasible for the Company; the volatility of global capital markets over the past several years has generally made the raising of capital more difficult; compliance with environmental regulations can be costly; social and environmental activism can negatively impact exploration, development and mining activities; the success of the Company is largely dependent on the performance of its directors and officers; the Company's operations may be adversely affected by First Nations land claims; the Company and/or its directors and officers may be subject to a variety of legal proceedings, the results of which may have a material adverse effect on the Company's business; the Company may be adversely affected if potential conflicts of interests involving its directors and officers are not resolved in favour of the Company; the Company's future profitability may depend upon the world market prices of gold; dilution from future equity financing could negatively impact holders of the Company's securities; failure to adequately meet infrastructure requirements could have a material adverse effect on the Company's business; the Company's projects now or in the future may be adversely affected by risks outside the control of the Company; the Company is subject to various risks associated with climate change; other factors discussed under "*Risk and Uncertainties*".

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

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking statements contained herein.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking statements.

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