



GALANTAS GOLD CORPORATION

Management's Discussion and Analysis

Year Ended

December 31, 2025

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Introduction

This Management Discussion and Analysis (“**MD&A**”), dated April 28, 2026, provides a review of the financial position and the results of operations of Galantas Gold Corporation (“**Galantas**” or the “**Company**”) and constitutes management review of the factors that affected the Company’s financial and operating performance for the year ended December 31, 2025. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. The review is provided to enable the reader to assess the significant changes in the financial condition of the Company as at and for the year ended December 31, 2025. This MD&A should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2025 together with the notes thereto. The Company’s consolidated financial statements and the financial information reported in this MD&A have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”) and interpretations issued by the IFRS Interpretations Committee (“**IFRIC**”). All amounts presented are stated in Canadian dollars, unless otherwise indicated. Information contained herein is presented as of December 31, 2025 unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Galantas’ common shares (“**Common Shares**”); or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity. Additional information about the Company is available on SEDAR+ at www.sedarplus.ca or at the Company’s website www.galantas.com.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements within the meaning of applicable securities laws (collectively, “**forward-looking statements**”). These forward-looking statements relate to future events or the Company’s future performance and reflect management’s current expectations, assumptions and beliefs based on information currently available. All statements other than statements of historical fact are forward-looking statements.

Forward-looking statements in this MD&A include, but are not limited to, statements regarding: the potential of the Company’s mineral properties to host economic deposits of gold, copper or other metals; the advancement, development and potential expansion of the Indiana Project (as defined below) and other Chilean assets; the timing, scope and results of exploration, development and mining activities; the Company’s ability to exercise its option to acquire a 100% interest in the Indiana Project; the anticipated availability of financing to fund exploration, development, operating activities and capital commitments; expectations regarding commodity prices, interest rates and foreign exchange rates; the Company’s working capital position and liquidity requirements; management’s outlook regarding industry, market and macroeconomic trends; and expectations regarding asset values, impairment assessments and sensitivity analyses of financial instruments.

Forward-looking statements are frequently identified by words such as “plans”, “expects”, “is expected”, “estimates”, “forecasts”, “projects”, “intends”, “anticipates”, “believes”, “continues”, or similar expressions, or by statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” occur or be achieved.

Forward-looking statements are based on a number of assumptions that management believes are reasonable at the time such statements are made, including, without limitation: that financing will be available on acceptable terms to fund the Company’s planned exploration, development and operating activities; that exploration and development programs will proceed as anticipated and yield results consistent with management’s expectations; that operating, capital and exploration costs will remain within anticipated ranges; that the Company will be able to retain and attract qualified personnel; that all required regulatory, environmental and governmental approvals will be obtained on a timely basis; that title to the Company’s mineral properties will not be challenged; and that commodity prices, interest rates, foreign exchange rates and general economic and political conditions will be broadly supportive of the Company’s business objectives.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, without limitation: volatility in gold and copper prices; changes in capital markets and the availability and timing of financing on acceptable terms; risks inherent in mineral exploration and development, including geological uncertainty and the possibility that exploration results may not support further development; increases in operating, capital or exploration costs; risks related to permitting, environmental compliance and changes in laws or regulations; foreign exchange and interest rate fluctuations; adverse economic or political developments, particularly in jurisdictions where the Company operates; risks related to the Company’s reliance on the Indiana Project as its principal asset; and the risk that asset carrying values may not be recoverable, resulting in impairment charges if financing is not obtained or project expectations are not realized. In addition, the Company is exposed to financial risks, including interest rate risk on certain debt instruments and foreign exchange risk associated with assets, liabilities and expenditures denominated in currencies other than the Company’s functional currency.

The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements. Readers are cautioned that forward-looking statements are not guarantees of future performance and that actual results and developments may differ materially from those expressed or implied by such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Readers are also encouraged to refer to the “Risks and Uncertainties” section of this MD&A and to the Company’s other public disclosure for a discussion of additional factors that could affect the Company’s future results. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. If the Company updates any forward-looking statements, no inference should be drawn that the Company will make additional updates with respect to those or other forward-looking statements.

Date of MD&A

This MD&A was prepared by management and approved by the Board of Directors on April 28, 2026.

Highlights from the Year and Recent Developments

- In September 2025, Galantas completed a transaction pursuant to which Ocean Partners UK Limited (“**Ocean Partners**”) acquired an 80% interest in the Omagh Project (as defined below), resulting in a change of control of the Company’s historical operating asset. Galantas retains a 20% non-controlling interest and exposure to potential future upside, while significantly reducing capital

and operating requirements associated with the Omagh Project and enabling management to redeploy resources toward its Chilean growth strategy.

- On December 31, 2025, the Company completed the acquisition of RDL Mining Corp. (“**RDL**”), obtaining an option to acquire a 100% interest in the Indiana Project. The transaction repositioned Galantas around a new cornerstone asset with existing underground infrastructure and near-term expansion potential. The Indiana Project is now the Company’s principal asset and primary operational focus.
- Concurrently with its acquisition of RDL, the Company completed an equity financing of units, for aggregate gross proceeds of \$14,900,000, to support the RDL acquisition, fund initial work programs at the Indiana Project and strengthen liquidity.
- Subsequent to year-end, on January 6, 2026, the Company entered into a definitive share purchase agreement to acquire a 100% interest in the Andacollo Project (as defined below) through the acquisition of Sol de Oro Mining Ltd. (“**Sol**”). The transaction, which remains subject to various closing conditions, including minority shareholder approval and regulatory approvals, would add a past-producing, large-scale gold project with existing infrastructure to the Company’s Chilean portfolio and further diversify its asset base.

Overview – Description of Business

Overview of the Business

Galantas Gold Corporation is a mineral resource issuer engaged in the acquisition, advancement and development of gold and copper-gold mineral projects. The Company was originally amalgamated under the *Business Corporations Act* (Ontario) in 1996 and, in 2005, continued under the *Canada Business Corporations Act*. Galantas is a reporting issuer in British Columbia, Alberta and Ontario. The Common Shares are listed for trading on the TSX Venture Exchange and on AIM (London Stock Exchange) under the symbol “GAL”, and also trade on the OTC Markets in the United States under the symbol “GALKF.”

Historically, the Company was a producing gold miner and the first company to obtain full planning consent to mine gold in Northern Ireland. During the year ended December 31, 2025, Galantas completed a strategic transaction that resulted in a change in control over its historical operating asset, the Omagh gold project located in Northern Ireland (the “**Omagh Project**”), and subsequently repositioned its business through the acquisition of a new cornerstone asset, being an option to acquire a 100% interest in the Indiana gold-copper project located in Chile (the “**Indiana Project**”).

As at December 31, 2025, the Company holds a 100% interest in the following subsidiaries:

- RDL Mining Corp. (British Columbia), which holds a 100% interest in Compañía Minera RDL SpA (Chile), which holds an option to acquire the Indiana Project.
- Cavanacaw Corporation (Ontario), which holds a 100% interest in Galantas Irish Gold Limited (N. Ireland). Cavanacaw Corporation also holds a 20% interest in Omagh Minerals Limited (N. Ireland) and Flintridge Resources Limited (England & Wales), which holds a 100% interest in the Omagh Project.
- Gairloch Resources Limited (N. Ireland), which holds a 100% interest in the Gairloch exploration project in Scotland.

Omagh Gold Project – Northern Ireland (Historical Operations)

Through its wholly owned subsidiary, Cavanacaw Corporation, Galantas previously held a 100% interest in the Omagh Project, located in County Tyrone, Northern Ireland. The Omagh Project was the Company’s principal asset for a number of years and underpinned its historical production, exploration and mine

development activities. Galantas was the first company to receive planning consent to mine gold in Northern Ireland and successfully advanced the Omagh Project from open-pit mining through to underground development.

Mining operations at the Omagh Project initially comprised an open-pit operation producing a gold- and silver-bearing sulphide flotation concentrate, which was sold to a commercial smelter under an off-take agreement. Following the suspension of open-pit mining in 2013, the Company focused on securing regulatory approvals and advancing underground development. Underground mining commenced with the development of a decline tunnel from the base of the existing open pit, and limited production of gold concentrate was achieved from underground development material beginning in 2018. The processing plant employed a non-toxic flotation process without the use of cyanide or mercury and operated in compliance with applicable environmental monitoring requirements.

On September 24, 2025, Galantas completed a transaction with Ocean Partners pursuant to which Ocean Partners acquired an 80% interest in Flintridge Resources Limited ("**Flintridge**") and Omagh Minerals Limited ("**Omagh**"), the subsidiaries that collectively own the Omagh Project. The transaction was effected through the exchange of approximately US\$14 million of existing indebtedness owing to Ocean Partners for an equity interest in the Omagh Project. In connection with the transaction, Ocean Partners also committed an initial capital investment of US\$3 million to fund exploration activities, restart planning and general and administrative costs during the initial phase of the joint venture. Galantas is free-carried during this initial phase and retains a 20% interest in the Omagh Project.

As a result of this transaction, Galantas no longer controls the Omagh Project but retains significant influence over the joint venture. Accordingly, the Company accounts for its retained 20% interest as an investment in associates in accordance with IAS 28. While Galantas maintains exposure to potential future upside at Omagh through its minority interest, the Omagh Project is no longer considered a material operating asset of the Company. Historical Omagh operating results are no longer representative of the Company's ongoing operations following this transaction.

Indiana Project – Chile (Current Operations)

On December 31, 2025, Galantas acquired an option (the "**Option**") to acquire a 100% interest in the Indiana Project, located in Chile (the "**RDL Transaction**"). The Indiana Project is a gold and copper mine with existing underground infrastructure and near-term expansion potential and now represents the Company's principal asset.

The RDL Transaction was completed pursuant to a share purchase agreement among the Company and the former shareholders of RDL, the holder of the Option, whereby the Company acquired 100% of the shares of RDL in exchange for approximately 132 million Common Shares issued to the former RDL shareholders. In addition, each former RDL shareholder was granted a 0.66% net smelter returns royalty ("**NSR**") payable by Galantas in respect of the Indiana Project.

In order to exercise the Option, RDL must make payments totaling US\$15 million to Minería Indiana Limitada ("**Indiana Limitada**"), the current owner of the Indiana Project, over a period of five years, with the first payment of US\$500,000 paid in the fourth quarter of 2025. The remaining payments consist of US\$1 million in years one and two, US\$2 million in years three and four and a final payment of US\$8.5 million in year five (collectively, the "**Option Payments**").

Until RDL has exercised the Option, RDL will "lease" the Indiana Project from Indiana Limitada in exchange for payments as follows:

- If the Indiana Project is in production, the monthly payment is equivalent to 10% of the net sales of minerals from the mining concessions.

- If the Indiana Project is not in production, the monthly payment based on net sales will not be paid, and the minimum payment below will be paid.
- On an annual basis, the minimum payment required is 25% of the Option Payment due for that year, and the maximum payment required is 50% of the Option Payment due for that year.
- If the Indiana Project is not in production, minimum payments will still be payable on an annual basis. As soon as the Option Payments are paid in full, RDL will no longer need to make any lease payments.

Such payments are made in exchange for access to the Indiana Project and are not credited as Option Payments.

Following the dilution of its interest in the Omagh Project and the acquisition of the Indiana Project option, Galantas' strategy is focused on advancing the Indiana Project while maintaining exposure to potential future upside at the Omagh Project through its retained non-controlling interest.

Management and Staff

Overall management is exercised by one Executive Director, the Chief Executive Officer, along with two senior officers, the Chief Financial Officer, and the Chief Operating Officer, as of April 28, 2026.

In connection with the RDL Transaction, Lawrence Roulston, a former shareholder of RDL, was appointed to the Board of Directors. In addition, Robert Sedgemore, a former shareholder of RDL, was appointed as Senior Vice President, Operations of Galantas.

Key Performance Driver

The key performance driver is the exercise of the Company's Option to acquire a 100% interest in the Indiana Project and the successful advancement of the project toward sustainable production and cash flow. This includes the Company's ability to fund and make the required Option Payments, maintain access to the Indiana Project during the Option period, and advance technical, operational and regulatory work programs in a manner consistent with management's development strategy. The timing and outcome of these activities will directly influence the Company's capital requirements, liquidity position and future operating results.

Overview of Year Ended December 31, 2025

Galantas incurred a net loss of \$8,493,279 for the year ended December 31, 2025 compared with a net loss of \$1,488,684 for the year ended December 31, 2024. The main reasons for the difference between the years were as a result of the loss on disposal of interest in subsidiaries and no impairment adjustments in 2025.

The Company had cash balances on December 31, 2025 of \$13,315,844 compared to \$525,643 on December 31, 2024. The working capital surplus on December 31, 2025 amounted to \$8,072,100, which compared with a working capital deficit of \$16,218,988 on December 31, 2024. The amounts previously owed to Ocean Partners were exchanged under the September 23, 2025 transaction for an 80% interest in Flintridge and Omagh.

Review of Financial Results

The table below includes selected annual financial information for the Company, on a consolidated basis, for the last two completed financial years.

	As at and for the year ended December 31, 2025 \$	As at and for the year ended December 31, 2024 \$
Revenues	0	0
Production related costs	(44,975)	(112,568)
Inventory movement	0	0
Cost and expenses of operations	(44,975)	(112,568)
Profit (loss) before the undernoted	(44,975)	(112,568)
Depreciation	(274,171)	(434,912)
General administrative expenses	(4,262,619)	(4,611,618)
Foreign exchange (loss)/gain	869,428	(561,986)
Unrealized gain on derivative fair value adjustment	(540,582)	1,870,422
Gain on extinguishment of convertible debentures	447,424	0
Loss on disposal of interest in subsidiaries	(2,885,663)	0
Loss on settlement of debt	(859,495)	
Share of loss on investment in associate	(47,778)	
Total net income (loss) from operations	(8,493,279)	(1,488,684)
Net income (loss) per share	(0.07)	(0.01)
Total assets	30,737,411	36,078,171
Total non-current financial liabilities	0	7,345,825

The net loss for the year ended December 31, 2025 amounted to \$8,493,279, which compares to a net loss of \$1,488,684 for the year ended December 31, 2024.

Sales revenues for the year ended December 31, 2025 amounted to \$Nil compared to revenues of \$Nil for year ended December 31, 2024 as sales revenues continue to be capitalised. For the year ended December 31, 2025, concentrate sales provisional revenues totalled \$566,000 compared to \$853,591 for the year ended December 31, 2024. However, as the Omagh mine had not reached commercial production, the net proceeds from concentrate sales were offset against development assets.

Cost and expenses of operations include production related costs at the mine and inventory movements and totalled \$44,975 for the year ended December 31, 2025 compared to \$112,568 for the year ended December 31, 2024. Production related costs were incurred mainly in connection with ongoing care, maintenance and restoration costs at the mine site. There was no inventory movement for either the year ended December 31, 2025 or the year ended December 31, 2024.

This has resulted in a net operating loss of \$44,975 before depreciation, general administrative expenses and foreign exchange loss for the year ended December 31, 2025, compared to a net operating loss of \$112,568 for the year ended December 31, 2024.

Depreciation of property, plant and equipment excluding mine development assets during the year ended December 31, 2025 totalled \$274,171, which compared with \$434,912 for the year ended December 31, 2024. There was no depreciation of mine development assets during both periods. Depreciation of mine development assets will commence when the mine reaches commercial production.

General administrative expenses for the year ended December 31, 2025 amounted to \$4,262,619 compared to \$4,611,618 for the year ended December 31, 2024. General administrative expenses are reviewed in more detail in "Disclosure of Other MD&A Requirements".

There was a foreign exchange gain of \$869,428 for year ended December 31, 2025, which compared with a foreign exchange loss of \$561,986 for the year ended December 31, 2024. There was loss on the disposal of interest in subsidiaries of \$2,885,663 for the year ended December 31, 2025 related to the sale of 80% interest in Flintridge & Omagh to Ocean Partners, compared to \$Nil in the year ended December 31, 2024.

This has resulted in a net loss of \$8,493,279 for the year ended December 31, 2025, compared to a net loss of \$1,488,684 for the year ended December 31, 2024. The cash outflow from operating activities before changes in non-cash working capital items, amounted to \$563,042 for the year ended December 31, 2025, compared to a cash outflow of \$1,098,038 for the corresponding period of 2024.

Exchange differences on translating foreign operations, which is included in Consolidated Statements of Comprehensive Loss, resulted in a gain of \$567,843 for the year ended December 31, 2025, which compared to a gain of \$1,137,043 for the year ended December 31, 2024. The reclassification on disposal of interest in subsidiaries resulted in a loss of \$2,479,125 for the year ended December 31, 2025, which compared to \$Nil for the year ended December 31, 2024. This resulted in a total comprehensive loss of \$10,404,561 for the year ended December 31, 2025, compared to a total comprehensive loss of \$351,641 for the year ended December 31, 2024. The foreign currency translation gain during the year arose as a result of the net assets of the Company's UK subsidiaries, the majority of which are denominated in British Pound GBP (GBB), being translated to Canadian dollars (CAD) at period end exchange rates. The Canadian dollar exchange rate strengthened during the latter part of both comparative years resulting in exchange gains.

Total assets on December 31, 2025 amounted to \$30,737,411, compared to \$36,078,171 on December 31, 2024. Cash on December 31, 2025 was \$13,315,844, compared to \$525,643 on December 31, 2024. Accounts receivable consisting mainly of trade debtors, reclaimable taxes and prepayments amounted to \$228,522 on December 31, 2025, compared to \$364,362 on December 31, 2024. Concentrate inventories amounted to \$Nil on December 31, 2025, compared with \$213,644 on December 31, 2024.

Property, plant, and equipment totalled \$Nil on December 31, 2025, compared to \$28,946,456 on December 31, 2024. Exploration and evaluation assets totalled \$11,372,320 on December 31, 2025, compared to \$5,487,196 on December 31, 2024. Long term deposits on December 31, 2025, representing funds held in trust in connection with the Company's asset retirement obligations, amounted to \$Nil, compared to \$540,870 on December 31, 2024. Investments in associates totalled \$5,820,725 on December 31, 2025, compared to \$Nil on December 31, 2024.

Current liabilities on December 31, 2025 amounted to \$5,472,266, compared to \$17,322,637 on December 31, 2024. The working capital surplus on December 31, 2025 amounted to \$8,072,100, compared to a working capital deficit of \$16,218,988 on December 31, 2024. Accounts payable and other liabilities totalled

\$2,070,078, compared to \$3,437,002 on December 31, 2024. Current amounts due to related parties on December 31, 2025 amounted to \$1,816,584, compared to \$13,885,635 on December 31, 2024.

The decommissioning liability on December 31, 2025 amounted to \$Nil, compared to \$666,128 on December 31, 2024. Convertible debentures on December 31, 2025 amounted to \$908,916, compared to \$Nil on December 31, 2024, as a result of the sale of the interest in subsidiaries and debt settlement agreement with Ocean Partners. There was a Derivative Liability (related to the conversion feature of the convertible debenture as the convertible debenture is denominated in US\$) of \$126,688 on December 31, 2025 (\$Nil on December 31, 2024). Details of the convertible debentures and the derivative liability are laid out in note 11 to the financial statements.

Capital and Reserves totalled \$25,265,145 on December 31, 2025 compared to \$11,409,709 on December 31, 2024.

Review of Operations

2023 Financing Activities

On January 26, 2023, Galantas announced that it entered into an agreement to acquire a 100% interest and the exclusive rights to explore and develop the Company's Gairloch Project, a 217 km² mineral licence area in Scotland that covers the Gairloch Schist Belt from the owners of the Gairloch Estate lands. The Company has acquired exploration and developments rights for an initial payment of £347,000 and annual payments of £69,000 beginning in year 6 (see the Lease Agreement Terms).

On February 13, 2023, Galantas announced that it has entered into a loan agreement for £347,000 (approximately \$562,930) (the "**Melquart Loan**") with London-based family office Melquart Ltd. ("**Melquart**"). The Melquart Loan was used for the initial lease payment for the Gairloch Project in Scotland (see Galantas' news release dated January 26, 2023). The Melquart Loan bore interest at an annual rate of 12% payable upon repayment of the Melquart Loan, which was repaid in full by the Company on September 23, 2025.

As consideration for providing the Melquart Loan, Melquart received upon closing of the Melquart Loan, 100,000 Common Share purchase warrants of Galantas (the "**Bonus Warrants**"). Each Bonus Warrant was exercisable into one common share of Galantas for a period of 24 months from the closing at an exercise price equal to \$0.41. These warrants expired on February 13, 2025.

On March 27, 2023, Galantas announced that it closed its previously announced non-brokered private placement, pursuant to which the Company sold an aggregate of 8,230,951 units of the Company ("**2023 Units**") at a price of \$0.36 per 2023 Unit for aggregate gross proceeds of \$2,963,142.36. Each 2023 Unit was comprised of one Common Share and one Common Share purchase warrant (a "**2023 Warrant**"), with each 2023 Warrant entitling the holder thereof to purchase one Common Share at a price of \$0.55 per share until March 27, 2028.

In addition, the Company announced it agreed to the terms of a proposed shares for debt transaction with several additional arm's length creditors of the Company. In connection with the debt settlement, the Company agreed to settle a total of approximately \$749,020 of indebtedness through the issuance of an aggregate of 2,080,609 units of the Company at a deemed price of \$0.36 per unit on substantially in the same terms as the 2023 Units.

On December 20, 2023, the Company closed a \$3,502,054 (US\$2,627,000) financing of convertible debentures. The convertible debentures were unsecured, had a term of three years from the date of issuance, carried a coupon of 10% per annum and was convertible into Common Shares. Each debenture consisted of US\$1,000 principal amount and had a conversion price of US\$0.255 per Common Share.

Melquart, an insider and control person of the Company (as defined in the policies of the TSX Venture Exchange (the “**TSXV**”)), subscribed for US\$875,000. Ocean Partners, which has a common director with the Company, also subscribed for US\$875,000.

2024 Financing Activities

On February 5, 2024, the Company announced that it closed a debt settlement transaction, pursuant to which the Company settled US\$2,711,000 of indebtedness owing to Ocean Partners through the issuance of US\$2,711,000 aggregate principal amount of unsecured convertible debentures of the Company. The convertible debenture issued in connection with the debt settlement were issued on substantially the same terms as the unsecured convertible debentures closed on December 20, 2023.

On February 13, 2023, the Company announced that it entered into a loan agreement for \$580,392 (GBP 347,000) with Melquart. During the year ended December 31, 2024, Melquart advanced an additional \$137,936 (GBP 76,965) to the Company with the same terms.

2025 Financing Activities

On September 23, 2025, Ocean Partners completed the exchange of its existing loans, totalling approximately US\$14 million (\$19.7 million), for an 80% interest in Flintridge and Omagh, subsidiaries of Galantas that collectively own the Omagh Project. As a result, Galantas retains a 20% interest in each subsidiary. As part of the transaction, Ocean Partners has provided an initial capital investment of US\$3 million (\$4,176,300). These funds are allocated toward exploration, restart planning, and general and administrative costs during the first phase of the joint venture. Galantas is free carried during this period. Ocean Partners has also confirmed its option to provide an additional US\$5 million (\$6,960,500) in a second phase, which will be directed toward further exploration and the commissioning of a development program. Galantas retains the option to participate pro-rata in this future funding.

In connection with the transaction, a shareholders’ agreement has been executed, appointing Ocean Partners as operator of the Omagh Project. The Board of Directors of Flintridge will consist of four representatives nominated by Ocean Partners and one representative nominated by Galantas, for so long as Galantas maintains at least a 10% interest in Flintridge.

During the initial term, Galantas holds the right to convert its 20% equity interest in Flintridge into a 3.0% net smelter return royalty (“NSR”). Half of this NSR would be subject to buy-back by Flintridge for US\$8 million (\$11,319,606). If Galantas does not exercise this option and its ownership in Flintridge is subsequently diluted below 10%, its equity interest will automatically convert into a 1.50% NSR, with half of that amount subject to buy-back for US\$4 million (\$5,568,400).

On December 31, 2025, the Company completed a brokered private placement of 186,250,000 units of the Company (the “**2025 Units**”), at a price of \$0.08 per 2025 Unit, for aggregate gross proceeds of \$14,900,000. Each 2025 Unit consists of one Common Share and one Common Share purchase warrant (a “**2025 Warrant**”), with each 2025 Warrant entitling the holder thereof to acquire one Common Share for \$0.12 for a period of 36 months (the “**2025 Offering**”). Concurrently with the 2025 Offering, the Company completed a non-brokered private placement of 7,812,500 Common Shares issued to Ocean Partners in settlement of an outstanding debt of \$625,000.

Production/Mine Development at the Omagh Project

The Omagh Project, located in Northern Ireland, was historically advanced from open-pit mining into underground development, with limited production of gold and silver concentrate commencing in 2018. Underground development focused primarily on the Kearney and Joshua vein systems, with processing undertaken using a non-toxic flotation process. Prior to 2020, mining activities were constrained by

regulatory restrictions on blasting, which limited operating efficiency and curtailed the Company’s ability to advance the mine to commercial production.

Following the temporary suspension of blasting activities, Galantas undertook care and maintenance, limited processing of stockpiled material, and targeted underground probe drilling and geological mapping. These programs supported the geological understanding of the vein systems and identified zones of enhanced mineralization, while preserving key site infrastructure and technical capabilities. Regulatory approvals for expanded blasting were subsequently obtained, allowing for a phased resumption of underground activity and continued technical evaluation of the asset.

Between 2021 and 2024, the Company completed additional underground development, drilling, trial stoping and mine planning work, including the preparation of updated exploration and mining plans and assessments of potential operational improvements. These efforts demonstrated the technical potential of the Omagh Project but required further capital investment to advance toward sustained commercial production. In September 2025, Galantas completed a transaction resulting in the sale of an 80% interest in the Omagh Project, retaining a 20% non-controlling interest. As a result, Omagh is no longer a material operating asset of the Company, and Galantas’ strategic focus has shifted to its newly acquired cornerstone asset, the Indiana Project in Chile.

Exploration and Development at the Indiana Project

Galantas is currently in the process of preparing plans to develop the Indiana Project and bring it into production by mid-year 2027.

On March 18, 2026, Galantas announced the start of a 5,000-metre diamond drilling program at its Indiana Project. The drill program will tighten up the drill spacing and provide geotechnical information as the final steps for the development of the mine plan. The drilling will also test for high-grade gold mineralization at structural intersections and down-dip extensions of the Bondadosa and Flor de Espino gold veins that could potentially expand the resource base while supporting mine planning and development.

Mineral Reserves and Resources

Indiana Project

In connection with the Company’s acquisition of RDL and the Option on December 31, 2025, DRA Americas Inc. (“**DRA**”) prepared a technical report for the Indiana Project titled “*Mineral Resource Estimate, Indiana Project, Atacama Region, Chile*” with an effective date of December 9, 2025 (the “**Indiana Technical Report**”) in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) and the Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”) Definition Standards.

The mineral resource estimate from the Indiana Technical Report is reproduced below. Mineral resources are constrained by reasonable prospects for eventual economic extraction and reported using gold equivalent (AuEq) cut-off grades of 0.99 grams per tonne (g/t) AuEq for sulphide material and 0.95 g/t AuEq for oxide material.

Category	Tonnes (000s)	Au (g/t)	Cu (%)	Contained Au (oz)	Contained Cu (t)
Inferred	4,932	2.24	1.31	355,516	64,690

Notes:

1. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resources will be converted into mineral reserves.

2. AuEq cut-offs are based on assumed gold price of US\$3,200 per ounce (oz) and copper price of US\$4.70 per pound (lb), with metallurgical recoveries and operating cost assumptions detailed in the Indiana Technical Report.
3. There are no known legal, political, environmental or other risks that could materially affect the potential development of the mineral resources.

DRA noted that the mineral resource estimate contained in the Indiana Technical Report is restricted to in-vein mineralization only and does not include mineralized halos surrounding the veins. The presence and continuity of halo mineralization have been validated by historical drilling and underground sampling; however, this material has not been incorporated into the current estimate as the updated geological and block modelling for halo domains has not yet been completed.

DRA further noted that inclusion of halo material in future resource updates, subject to completion of the updated geological modelling, appropriate drilling density and engineering validation, may result in changes to tonnage and mine planning assumptions and provide additional mine planning flexibility.

The Company intends to incorporate halo mineralization into the updated geological and mine model currently being developed as part of a preliminary economic assessment (PEA) of the Indiana Project, subject to validation through additional drilling, geological interpretation and engineering analysis.

Omagh Project

Micon International Limited (“**Micon**”) prepared a technical report for the Omagh Project in accordance with NI 43-101 and CIM Definition Standards, titled “*NI 43-101 Technical Report for the Mineral Resources Estimate on the Omagh Gold Project, County Tyrone, Northern Ireland*”, with an effective date of June 22, 2023 (the “**Omagh Technical Report**”). A summary of the mineral resource estimate for the Kearney and Joshua veins of the Omagh Project can be found in the table below.

Vein	Measured			Indicated			Inferred		
	Tonnage (t)	Gold Grade (g/t)	Contained Gold (oz)	Tonnage (t)	Gold Grade (g/t)	Contained Gold (oz)	Tonnage (t)	Gold Grade (g/t)	Contained Gold (oz)
Kearney	94,131	6.73	20,371	402,924	6.50	84,258	402,479	5.33	69,020
Joshua	18,381	6.59	3,897	247,217	7.39	58,730	283,925	6.21	56,648
TOTAL	112,512	6.71	24,268	650,141	6.84	142,988	686,404	5.69	125,668

Notes:

4. Figures presented on a 100% basis (Galantas holds a 20% interest in the Omagh Project).
5. To demonstrate reasonable prospects for eventual economic extraction (RPEEE), underground mineral resources were constrained by mineable shape optimizer (MSO) shapes of 1.2 meters (m) minimum stope width optimized to a cut-off of 2.25 g/t Au to demonstrate RPEEE.
6. Economic parameters for cut-off grade determination: US\$1,800 oz Au price, 92% process recovery, 90% payability, 4% royalty, US\$120/t mining cost, US\$30.72/t processing cost, US\$13/t general and administration expense.
7. Diluted tonnages and grades are reported based on minimum stope widths.
8. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the estimated mineral resources will be converted into mineral reserves.
9. Average density values: mineralized veins = 2.98 t/m³, waste = 2.70 t/m³.
10. Grade interpolation by 2D inverse distance cubed (ID³) using a block size of 5 m (X) by 5 m (Y).
11. Grade capping for outliers at 80 g/t Au.
12. Mineral Resource Classification:
 - a. Measured: within 20 m of channel samples used in the mineral resource estimate or volumes where the average distance to the nearest drill hole is <30 m and the majority of intercepts are from recent underground drill holes.
 - b. Indicated: volumes where the average distance to the nearest drill hole is <30 m.
 - c. Inferred: all other interpolated blocks inside the vein wireframes.

Exploration at the Omagh Project

Between 2011 and 2016, Galantas completed multiple exploration programs at the Omagh Project, including core drilling, channel sampling and underground data collection across the Joshua, Kearney and Kerr vein systems. These programs returned encouraging gold intersections and confirmed the continuity of mineralization along strike and at depth. Exploration work during this period also led to the identification of additional vein structures, supporting the geological interpretation of a structurally controlled gold system.

Subsequent underground development enabled the collection of detailed geological information that could not be obtained through surface drilling alone. Underground mapping and probe drilling carried out between 2019 and 2020 improved the Company's understanding of vein geometry and identified zones of enhanced mineralization, commonly referred to as dilation zones. This work integrated historic drilling, surface sampling and underground observations into a refined geological model, which informed later exploration targeting and mine planning.

In parallel, the Company maintained and advanced its broader regional exploration footprint through licence applications, renewals and surface exploration programs in Northern Ireland and the Republic of Ireland. These activities included geochemical sampling, geophysical surveys and target generation over prospective ground surrounding the Omagh Project. While these programs demonstrated regional exploration potential, following the 2025 transaction resulting in Galantas retaining a 20% non-controlling interest in Omagh, exploration at the project is no longer a strategic focus, with the Company's attention now directed toward its material assets in Chile.

Drilling Program at the Omagh Project

Between 2021 and 2023, Galantas conducted a series of surface and underground drilling programs at the Omagh Project aimed at increasing confidence in the existing mineral resource and testing extensions of the Joshua and Kearney vein systems. Drilling targeted areas interpreted to host zones of enhanced mineralization, including dilation zones identified through earlier geological work. Results confirmed the continuity of mineralization along strike and at depth and supported the geological model underpinning the project.

Underground drilling from existing mine development focused on areas classified as inferred resources and on parallel vein structures adjacent to the main Kearney vein. This work further demonstrated the presence of high-grade mineralization within multiple lenses and provided additional information to support mine planning and resource estimation. Subsequent drilling programs continued to refine the understanding of vein geometry and grade distribution within the core areas of the Omagh Project.

Additional surface drilling was completed following the receipt of regulatory approvals, including targeted drilling on the southern extensions of the Joshua vein and other priority areas. The results of these programs were incorporated into the Omagh Technical Report. Following the 2025 transaction resulting in Galantas retaining a 20% non-controlling interest in the Omagh Project, drilling and exploration activities at Omagh are no longer a strategic focus of the Company.

Summary of Quarterly Results

Revenue and financial results for the fourth quarter of 2025 and for the seven preceding quarters are summarized below.

Quarter Ended	Accounting Policies	Total Revenue	Net Income (Loss)	Net Income (Loss) per share & per share diluted
December 31, 2025	IFRS	\$Nil	\$(1,553,441)	\$(0.01)
September 30, 2025	IFRS	\$Nil	\$(5,004,687)	\$(0.04)
June 30, 2025	IFRS	\$Nil	\$(710,035)	\$(0.01)
March 31, 2025	IFRS	\$Nil	\$(1,225,116)	\$(0.01)
December 31, 2024	IFRS	\$Nil	\$1,497,180	\$0.01
September 30, 2024	IFRS	\$Nil	\$(740,629)	\$(0.01)
June 30, 2024	IFRS	\$Nil	\$(1,591,619)	\$(0.01)
March 31, 2024	IFRS	\$Nil	\$(653,616)	\$(0.01)

The Company did not generate operating revenues during any of the quarters presented, as mining operations did not reach commercial production and any concentrate sales during development were capitalized in accordance with IFRS. Accordingly, quarterly variations in net income (loss) primarily reflect changes in non-cash items, financing-related expenses, foreign exchange movements, corporate general and administrative expenditures and, in certain periods, transaction-related items associated with changes in the Company's asset base and capital structure.

The Company's results do not exhibit material seasonality. Variations between quarters are largely attributable to the timing of financing activities, debt settlements, impairment charges or reversals, derivative fair value adjustments, foreign exchange gains or losses and other non-recurring or non-operating items, rather than changes in operating performance. As the Company transitioned during 2025 from its historical operations in Northern Ireland toward a new principal asset in Chile, quarterly results also reflect costs and accounting impacts associated with this strategic repositioning.

The net loss for the quarter ended December 31, 2025 totalling \$1,553,441 consisted of sales revenues \$Nil, cost and expenses of operations of \$Nil, depreciation of \$Nil, general administrative expenses of \$139,855, unrealized loss on derivative fair value adjustment of \$68,014, loss on extinguishment of convertible debentures of \$447,424, loss on disposal of interest in subsidiaries \$Nil and foreign exchange gain of \$75,141.

Results for the quarter ended December 31, 2025 were materially affected by year-end adjustments and transaction-related items, including the accounting impact of the Company's September 2025 transaction with Ocean Partners, which resulted in the loss of control over the Omagh Project and the recognition of a loss on disposal of interests in subsidiaries. The quarter also reflects financing-related items, including the extinguishment of certain convertible debentures, as well as foreign exchange movements and non-cash fair value adjustments on derivative liabilities. General and administrative expenses during the quarter remained consistent with the Company's corporate cost structure as it advanced the integration and initial planning activities associated with the Indiana Project following the acquisition of RDL on December 31, 2025.

The net loss for the quarter ended September 30, 2025 totalling \$5,004,687 consisted of sales revenues \$Nil, cost and expenses of operations of \$15,569, depreciation of \$90,576, general administrative expenses of \$1,761,260, unrealized loss on derivative fair value adjustment of \$106,064, gain on extinguishment of convertible debentures of \$10,470, loss on disposal of interest in subsidiaries \$2,885,663 and foreign exchange loss of \$106,064.

The net loss for the quarter ended June 30, 2025 totalling \$710,035 consisted of sales revenues of \$Nil, cost and expenses of operations of \$14,471, depreciation of \$93,803, general administrative expenses of \$1,274,016, unrealized gain on derivative fair value adjustment of \$48,747, write down of prepaid expenses of \$33,333 and foreign exchange gain of \$656,841.

The net loss for the quarter ended March 31, 2025 totalling \$1,225,116 consisted of sales revenues of \$Nil, cost and expenses of operations of \$14,935, depreciation of \$89,792, general administrative expenses of \$1,087,488, unrealized loss on derivative fair value adjustment of \$365,290, write up of prepaid expenses of \$88,889 and foreign exchange gain of \$243,500.

The net profit for the quarter ended December 31, 2024 totalling \$1,497,180 consisted of sales revenues of \$Nil, cost and expenses of operations of \$42,635, depreciation of \$111,279, general administrative expenses of \$756,788, unrealized gain on derivative fair value adjustment of \$669,065, impairment reversal of \$3,250,867, write down of prepaid expenses of \$888,889 and foreign exchange loss of \$623,161.

The net loss for the quarter ended September 30, 2024 totalling \$740,629 consisted of sales revenues of \$Nil, cost and expenses of operations of \$22,283, depreciation of \$110,126, general administrative expenses of \$1,174,156, unrealized gain on derivative fair value adjustment of \$592,489 and foreign exchange loss of \$26,553.

The net loss for the quarter ended June 30, 2024 totalling \$1,591,619 consisted of sales revenues of \$Nil, cost and expenses of operations of \$30,318, depreciation of \$107,281, general administrative expenses of \$1,507,639, unrealized gain on derivative fair value adjustment of \$85,018 and foreign exchange loss of \$31,399.

The net loss for the quarter ended March 31, 2024 totaling \$653,616 consisted of sales revenues of \$Nil, cost and expenses of operations of \$17,332, depreciation of \$106,226, general administrative expenses of \$1,173,035, unrealized gain on derivative fair value adjustment of \$523,850, and foreign exchange gain of \$119,127.

Liquidity and Financial Position

The Company, which is involved in mining and exploration activities, has had a limited source of operating revenue in the recent past, as a result of the suspension of mining activities. The Company anticipates receiving additional revenues when the Indiana Project advances to production. Until the Indiana Project ramps up to the point where the funds generated from operating activities will cover normal operating expenses, the activities of the Company will continue to be financed through equity offerings and loans.

Galantas reported a working capital of \$8,072,100 on December 31, 2025, which compared with a working capital deficit of \$16,218,988 on December 31, 2024. Current liabilities include financing facilities and loans which are all recorded under amounts due to related parties at December 31, 2025. Loan terms with current finance providers are currently being rolled forward on a month to month basis (see note 15 due to related parties).

The Company had cash balances of \$13,315,844 on December 31, 2025, compared with cash balances of \$525,643 on December 31, 2024. Accounts receivable consisting mainly of trade debtors, reclaimable taxes and prepayments amounted to \$228,522 on December 31, 2025, compared to \$364,362 on December 31, 2024. Inventories of ores on December 31, 2025 were \$Nil, compared with an inventory of \$213,644 on December 31, 2024.

Accounts payable and other liabilities amounted to \$2,070,078 on December 31, 2025, compared with \$3,437,002 on December 31, 2024. Amounts due to related parties on December 31, 2025 amounted to \$1,816,584, compared to \$13,885,635 on December 31, 2024.

The Company's liquidity position and capital resources are therefore primarily dependent on its ability to access external sources of financing and to manage expenditures in line with its development priorities.

As at December 31, 2025, the Company's capital resources consisted primarily of cash on hand, working capital and access to related-party financing arrangements. The Company's principal capital commitments relate to the staged payments required to exercise its Option to acquire a 100% interest in the Indiana Project, together with ongoing expenditures associated with maintaining the Indiana Project, advancing technical and operational planning, and meeting corporate general and administrative requirements.

The Company expects to fund its near-term capital commitments and operating requirements through a combination of existing cash resources, additional equity financings, debt financings and other funding arrangements, including continued support from related parties, as may be available. There can be no assurance, however, that such financing will be available on acceptable terms or at all. The timing and amount of future expenditures will depend on a number of factors, including the pace of advancement of the Indiana Project, the Company's ability to access capital markets, prevailing market conditions and management's assessment of priorities.

In addition to committed expenditures, the Company anticipates incurring further costs to maintain its operational capacity, advance development planning at the Indiana Project and evaluate potential growth opportunities, including with respect to the Sol Transaction (as defined below). These expenditures are expected to fluctuate over time based on the stage of project development, regulatory requirements and broader market conditions.

The Company's capital resources are subject to variability and uncertainty, and management expects fluctuations in liquidity depending on the timing of financings, capital expenditures and working capital movements. The relative mix and cost of capital resources may change as market conditions evolve and as the Company progresses toward production. As at the date of this MD&A, other than customary related-party financing arrangements, the Company has not drawn on material financing facilities beyond those disclosed herein.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on its financial performance or financial condition, including without limitation, such considerations as liquidity, capital expenditures and capital resources that would be considered material to investors.

Related Party Transactions

Related parties include the board of directors, their close family members, substantial shareholders, and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the fair value (the amount established and agreed by the related parties) and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

The Company entered the following transactions with related parties during the year ended December 31, 2025:

- Director fees totalled \$140,000 for the year ended December 31, 2025 (\$140,000 for the year ended December 31, 2024). Stock based compensation for these directors, the CFO and COO totalled \$109,820 for the year ended December 31, 2025 (\$286,097 for the year ended December 31, 2024).
- Remuneration for the officers and directors totalled \$764,100 for the year ended December 31, 2025. This compared to \$482,713 for year ended December 31, 2024. Stock based compensation for the CEO was valued at \$51,079 for the year ended December 31, 2025 (\$138,857 for the year ended December 31, 2024).
- Melquart, a substantial shareholder of the Company, subscribed in the 2025 Offering for 10,000,000 2025 Units. Mario Stifano and George Duguay, senior officers of the Company, subscribed in the 2025 Offering for 400,000 2025 Units and 500,000 2025 Units, respectively.

As at December 31, 2025, fees due to directors totalled \$Nil (\$210,000 for December 31, 2024) and due to key management, primarily for salaries and benefits accrued at December 31, 2025 amounted to \$346,729 and are included under due to related parties (\$139,886 for December 31, 2024).

As at December 31, 2025, the issued shares of Galantas total 458,863,772. Melquart, directly and indirectly, owns 57,372,977 Common Shares or approximately 12.5% of the outstanding Common Shares. Eric Sprott, directly and indirectly, owns 60,166,667 Common Shares or approximately 13.1% of the outstanding Common Shares. Ocean Partners, directly or indirectly, owns 49,019,447 Common Shares or approximately 10.7% of the outstanding Common Shares.

Events Subsequent to Year-End

Sol Transaction

On January 6, 2026, the Company entered into a share purchase agreement (the “**Sol Share Purchase Agreement**”) to acquire a 100% ownership interest in the Andacollo Oro Gold Project (the “**Andacollo Project**”), located in the Coquimbo Region of central Chile (the “**Sol Transaction**”). The Andacollo Project is a past-producing, large-scale open pit heap leach gold operation with existing infrastructure, permits, and extensive historical technical data.

The Sol Transaction will be effected by way of the Sol Share Purchase Agreement, pursuant to which Galantas will acquire 100% of the shares of Sol, which in turn owns 100% of Compañía Minera OXI SpA (“**OXI**”). OXI has purchased 100% of the shares of Compañía Minera e Inmobiliaria Dragones SpA (“**Dragones**”), the owner of the Andacollo Project, pursuant to certain share purchase agreements dated January 6, 2026 with the former Dragones shareholders (the “**Dragones Agreements**”). All former Dragones shareholders are arm’s length to OXI, Sol and Galantas. If the payments described below are not completed to the former Dragones shareholders, such shares will be transferred back to the former shareholders with any partial payments forfeited. Sol is currently owned 100% by Robert Sedgemore, who is an executive officer of Galantas and, therefore, the Sol Transaction will constitute a related party transaction within the meaning of applicable securities laws.

Subject to TSXV approval, the total cash consideration payable under the Sol Share Purchase Agreement and the Dragones Agreements is US\$32.0 million, structured as staged payments over a four year period.

The cash consideration is payable as follows:

- On closing of the Sol Transaction (the “**Closing**”): US\$4.5 million, comprised of:
 - the assumption of debts held by OXI and Sol, which is approximately US\$3.0 million; and

- US\$1.5 million payable to the Sol shareholder, Robert Sedgemore, as consideration for 100% of the shares of Sol (the “**Sol Payment**”).
- On December 31, 2026: US\$3.5 million payable to the Dragones shareholders.
- On December 31, 2027: US\$4.0 million payable to the Dragones shareholders.
- On December 31, 2028: US\$6.0 million payable to the Dragones shareholders.
- On December 31, 2029: US\$14.0 million payable to the Dragones shareholders.

In addition to the cash consideration, on Closing, Luis Catril, the controlling shareholder of Dragones, will receive 91,313,890 Common Shares (representing 19.9% of the issued and outstanding Common Shares of Galantas as of January 6, 2026), subject to TSXV approval and Galantas shareholder approval, excluding Robert Sedgemore as a connected party to the Sol Transaction.

The Company expects to fund the cash consideration from a combination of future financing and/or working capital.

K2 Resources Inc. (“**K2**”) and ExGen Resources Inc. (“**ExGen**”) hold silver streams on the Andacollo Project, each requiring delivery of 33.4% and 66.6%, respectively, of each payable ounce of silver produced at the Andacollo Project to K2 and ExGen until the payment of 333,334 ounces of silver to K2 and 666,667 ounces of silver to ExGen is complete, and after which 16.7% and 33.3%, respectively, of each ounce of payable silver produced at the Andacollo Project will be delivered to each of K2 and ExGen.

Following completion of the Sol Transaction, the Andacollo Project is expected to represent a material addition to the Company’s asset base and Chilean portfolio. The acquisition of a past-producing project with existing infrastructure, permits and historical technical data is intended to complement the Company’s existing focus on the Indiana Project and provide additional optionality with respect to future development and production planning.

In the near term, the Sol Transaction is expected to increase the Company’s capital requirements as a result of the staged cash consideration payable under the Sol Share Purchase Agreement and the Dragones Agreements, together with costs associated with maintaining the Andacollo Project, advancing technical evaluation and satisfying ongoing regulatory, environmental and administrative obligations. These expenditures are expected to be funded through a combination of future financings and available working capital, and there can be no assurance that such funding will be available on acceptable terms or at all.

The timing and magnitude of any future impact of the Andacollo Project on the Company’s financial performance and cash flows will depend on a number of factors, including the pace of technical evaluation, development decisions, commodity prices, operating and capital costs, regulatory approvals and the availability of financing. Until such time as the Andacollo Project advances to a stage where it generates operating cash flows, the Company expects that its results of operations will continue to be primarily influenced by corporate general and administrative expenditures, financing activities and non-cash accounting items.

On March 31, 2026, the Company announced that the Chilean environmental authority, the *Servicio de Evaluación Ambiental* (SEA) of the Coquimbo Region, provided formal written confirmation that the planned restart and extension of mine life at the Andacollo Project falls within the scope of the project’s existing environmental approval under *Resolución de Calificación Ambiental No. 151/2014* and does not require re-entry into the Chilean Environmental Impact Assessment System. As a result, no new environmental impact assessment is required for the contemplated restart activities within the currently approved footprint and operating configuration. This determination materially reduces permitting risk and uncertainty associated with the Andacollo Project and is expected to shorten the potential timeline required

to advance the project toward restart, subject to the completion of the Sol Transaction and the receipt of remaining technical and sectoral approvals.

Critical Accounting Estimates

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. These estimates are based on historical experience, current conditions and management's expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized prospectively.

Following the Company's strategic repositioning during 2025, including the acquisition of RDL and the option to acquire the Indiana Project in Chile, the most significant accounting estimates and judgments affecting the Company's financial position and results of operations relate primarily to its Chilean assets and related transactions. The Company's critical accounting estimates include, but are not limited to, the following:

Exploration and evaluation assets

The determination of whether exploration and evaluation expenditures should be capitalized requires significant judgment, including assessments of technical feasibility, commercial viability and the Company's intent and ability to advance a mineral property toward development. In particular, judgments are required in evaluating whether sufficient data exists to indicate that a project is likely to generate future economic benefits. These judgments are especially significant with respect to the Indiana Project, which is subject to an option structure and staged payments, and where continued capitalization depends on management's assessment of the likelihood of exercising the option and advancing the project. Changes in assumptions regarding project advancement, financing availability or technical outcomes could result in the recognition of impairment charges.

Impairment of non-current assets

Non-current assets, including exploration and evaluation assets, are assessed at each reporting date for indicators of impairment. Where indicators of impairment exist, the Company estimates the recoverable amount of the relevant cash-generating unit ("CGU") using assumptions that include future commodity prices, operating and capital costs, discount rates and the timing of cash flows. These estimates involve significant judgment and are subject to uncertainty. As at December 31, 2025, the Company's principal CGU relates to the Indiana Project. Historical impairment assessments associated with the Omagh Project reflect circumstances prior to the Company's loss of control over that asset and are no longer indicative of the Company's ongoing operations.

Option arrangements and related liabilities

The accounting for the option to acquire the Indiana Project requires management to make estimates and judgments regarding the classification and measurement of option-related payments, lease-type arrangements and related obligations prior to the exercise of the option. These estimates are sensitive to assumptions regarding production status, future payments, discount rates and the timing of option exercise.

Stock-based compensation and warrants

The estimation of stock-based compensation expense and the fair value of warrants requires management to make assumptions regarding expected volatility, forfeiture rates and the expected life of the instruments.

These assumptions are based on historical information and market conditions at the grant date but may differ from actual outcomes.

Derivative financial liabilities

Certain financial instruments, including convertible debentures denominated in a currency other than the Company's functional currency, give rise to derivative financial liabilities measured at fair value. The valuation of these instruments requires the use of estimates and assumptions, including expected volatility and discount rates, which may change over time.

Decommissioning and closure obligations

The Company recognizes provisions for decommissioning and site restoration obligations based on management's estimates of future costs, timing of settlement and applicable discount rates. These estimates are subject to uncertainty and may change as new information becomes available, including changes in regulatory requirements, closure plans or cost assumptions. While historical estimates relate primarily to the Omagh Project, future estimates are expected to increasingly relate to the Company's Chilean assets as development activities progress.

These estimates are reviewed regularly by management and, where appropriate, revised to reflect changes in circumstances, available information or experience. Changes in these estimates could have a material effect on the Company's financial position, results of operations and cash flows.

Critical Accounting Judgments

Critical accounting judgments are those judgments that management is required to make in applying the Company's accounting policies and that have a significant effect on the amounts recognized in the consolidated financial statements.

- *Functional currency* – the functional currency for the parent entity and each of its subsidiaries, is the currency of the primary economic environment in which the entity operates. The parent entity has determined its functional currency is the Canadian dollar and each subsidiary going forward to be the Chilean Peso for Chilean assets and UK £ Sterling for UK assets. Determination of functional currency may involve certain judgements to determine the primary economic environment and the parent entity reconsiders the functional currency of its entities if there is a change in events and conditions which determined primary economic environment. *Exploration and evaluation assets* – the determination of when technical feasibility and commercial viability have been achieved for purposes of capitalizing exploration and evaluation expenditures.
- *Income taxes* – measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the consolidated financial statements.
- *Going concern assumption* – going concern presentation of the consolidated financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.
- *Impairment* – the assessment of whether indicators of impairment exist that would require the Company to perform a detailed recoverable amount analysis.

Accounting Policies including Initial Adoption

The Company applies IFRS as issued by the IASB and interpretations issued by the IFRIC.

The accounting policies and methods of computation followed in the Galantas December 31, 2025 consolidated financial statements and are set out in Note 3 of the annual consolidated financial statements.

Financial and Property Risk Management

Property risk

The Company's significant project is the Indiana Project. Unless the Company acquires or develops additional significant projects, including the Andacollo Project, the Company will be solely dependent upon the Indiana Project, subject to its minority interest in the Omagh Project. If no additional projects are acquired by the Company, any adverse development affecting the Indiana Project would have a material effect on the Company's consolidated financial condition and results of operations.

The Indiana Project is held pursuant to an option agreement that requires the Company to make staged Option Payments over time in order to acquire a 100% ownership interest. Until the Option is exercised, the Company does not hold legal title to the Indiana Project and is required to make ongoing payments to maintain its rights under the option and related lease arrangements.

The Company's ability to exercise the Option is dependent on, among other things, its ability to obtain sufficient financing on acceptable terms, the timing of development activities and market conditions. If the Company is unable to make the required payments when due, fails to satisfy other conditions of the Option, or elects not to proceed with the Option, it could lose its rights to the Indiana Project, which would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, foreign currency risk and commodity and equity price risk). Risk management is carried out by the Company's management team with guidance from the audit committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit risk and sales concentration

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash, accounts receivable and long-term deposits. Cash and long-term deposits are held with financial institutions from which management believes the risk of loss to be minimal. All the revenues from sales are from one customer and the accounts receivable consist mainly of a trade account receivable from one customer, value added tax receivable and sales tax receivable. The Company is exposed to concentration of credit and sales risk with one of its customers. Management believes that the credit risk is minimized due to the financial worthiness of this company. Valued added tax receivable is collectable from the Government of Northern Ireland. Sales tax receivable is collectable from government authorities in Canada.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if

the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company manages liquidity risk by monitoring maturities of financial commitments and maintaining adequate cash reserves and available borrowing facilities to meet these commitments as they come due. As of December 31, 2025, the Company had a working capital surplus of \$8,072,100 (compared to a working capital of deficit of \$16,218,988 as of December 31, 2024) All of the Company's financial liabilities have contractual maturities of less than 30 days other than certain related party loans.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has cash balances, significant interest-bearing debt due to related parties and financing facility. The Company is exposed to interest rate risk on both certain related party loans and third-party loans which bear interest at variable rates.

Foreign currency risk

Certain of the Company's assets, liabilities are designated in GBP and expenses are incurred in GBP which is the currency of Northern Ireland and the United Kingdom while the Company's primary revenues are received in the currency of the United States and are therefore subject to gains and losses due to fluctuations in these currencies against the functional currency.

Commodity price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as it relates to gold to determine the appropriate course of action to be taken by the Company.

Sensitivity analysis

Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of gold. Gold prices have fluctuated widely in recent years. There is no assurance that, even as commercial quantities of gold may be produced in the future, a profitable market will exist for them. A decline in the market price of gold may also require the Company to reduce production of its mineral resources, which could have a material and adverse effect on the Company's value. Management believes that the impact would be immaterial for the year ended December 31, 2025.

Capital Risk Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, which is comprised of share capital, reserves and accumulated deficit which on December 31, 2025 totalled \$25,265,145 (\$11,409,709 on December 31, 2024). The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on its exploration activities. Selected information is provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the year ended December 31, 2025. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body.

Disclosure of Internal Controls

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

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* (“**NI 52-109**”), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (“**DC&P**”) and internal control over financial reporting (“**ICFR**”), as defined in NI 52-109. In particular, the certifying officers filing this certificate do not make any representations relating to the establishment and maintenance of:

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

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Disclosure of Other MD&A Requirements

Additional Disclosure for Venture Issuers without Significant Revenue

A breakdown of the material components of certain expenses can be found in the table below:

Expense Account	Year ended December 31, 2025	Year ended December 31, 2024
Management & administrative wages	823,319	564,638
Other operating expenses	92,755	172,801
Accounting and corporate	110,063	102,851
Legal & audit	237,974	170,784
Stock-based compensation	159,623	431,990
Shareholder communication and investor relations	380,662	288,271
Transfer agent	57,330	73,259
Directors fees	140,000	155,000
General office	54,216	63,512
Accretion expenses	635,713	611,936
Loan interest and bank charges	1,570,694	1,976,576
Total	4,262,619	4,611,618

General administrative expenses for the year ended December 31, 2025 totaled \$4,262,619, compared to \$4,611,618 for the year ended December 31, 2024.

Management and administrative wages include payroll costs totaled \$823,319 for the year ended December 31, 2025, compared to \$564,638 for the year ended December 31, 2024. Other operating expenses, including professional fees, insurance costs, travel, and other costs, amounted to \$92,755 for the year ended December 31, 2025, compared to \$172,801 for the year ended December 31, 2024.

Accounting and corporate costs for the year ended December 31, 2025 amounted to \$110,063, compared to \$102,851 for the year ended December 31, 2024. Legal and audit costs totalled \$237,974 for the year ended December 31, 2025, compared to \$170,784 for the year ended December 31, 2024.

Stock-based compensation costs for the year ended December 31, 2025 amounted to \$159,623, compared to \$431,990 for the year ended December 31, 2024.

Shareholder communication and investor relations costs amounted to \$380,662 for the year ended December 31, 2025, compared to \$288,271 for the year ended December 31, 2024. Shareholder communication and investor relations costs include shareholders information, investor relations, filing fees and listing fees. Transfer agent's fees for the year ended December 31, 2025 were \$57,330, compared to \$73,259 for the year ended December 31, 2024. Directors' fees totalled \$140,000 for the year ended December 31, 2025, compared to \$155,000 for the year ended December 31, 2024. General office expenses for the year ended December 31, 2025 amounted to \$54,216, compared to \$63,512 for the year ended December 31, 2024.

Accretion expenses for the year ended December 31, 2025 amounted to \$635,713, which compared to \$611,936 for the year ended December 31, 2024. Accretion expenses are charged in connection with the accretion of the convertible debentures as set out in Note 11 of the annual consolidated financial statements. Accretion expense also includes accretion on the decommissioning liability as set out in Note

9 of the annual consolidated financial statements and accretion on financing facilities with Melquart as set out in note 15 of the annual consolidated financial statements.

Loan interest and bank charges for the year ended December 31, 2025 were in connection with interest on the G&F Phelps loan as set out in note 11 to the financial statements and the related party loans with Ocean Partners and Melquart as set out in note 15 of the consolidated financial statements, net of deposit interest and the convertible debentures. Total interest for the year ended December 31, 2025 amounted to \$1,570,964, compared to \$1,976,576 for the year ended December 31, 2024.

Disclosure of Outstanding Share Data

The Company is authorized to issue in series an unlimited number of common and preference shares. On December 31, 2025, there were a total of:

- 458,863,772 Common Shares issued and outstanding.
- 209,448,648 Common Share purchase warrants issued and outstanding, consisting of:
 - 158,823 warrants with an expiry date of December 20, 2026,
 - 7,924,841 warrants with an expiry date of March 27, 2028,
 - 2,080,609 warrants with an expiry date of April 26, 2028,
 - 186,250,000 warrants with an expiry date of December 31, 2028
 - 13,034,375 warrants with an expiry date of December 31, 2027
 - and
- 8,690,000 stock options outstanding with expiry dates from May 2026 to April 2029.
- 3,203,917 convertible debentures which are convertible at \$0.255 on December 19, 2026.

Trends Affecting the Company's Business

Galantas' business and prospects are influenced by a number of macroeconomic, industry-specific and geopolitical trends, including commodity prices, global capital markets, geopolitical developments and jurisdiction-specific operating conditions. During 2025, the Company completed a strategic repositioning of its asset base toward Chile, with the Indiana Project now representing its principal asset, and these trends should be viewed in that context.

Gold and Copper Price Environment

The Company's business is highly sensitive to movements in the prices of gold and copper, which directly influence project economics, access to capital and investor sentiment toward the mining sector.

Gold prices strengthened materially during 2024 and 2025, reaching record levels amid heightened geopolitical uncertainty, central bank purchases, expectations of lower interest rates and continued demand for gold as a safe-haven asset. While short-term volatility has occurred, gold prices remained elevated as at the end of 2025 relative to historical averages. The Company does not currently hedge gold production and, accordingly, retains full exposure to movements in gold prices.

Copper prices have also remained supported by long-term structural demand driven by electrification, renewable energy deployment and infrastructure investment associated with the global energy transition.

Chile's position as the world's leading copper-producing jurisdiction places the Company's Chilean assets within a favourable long-term demand environment, notwithstanding near-term price volatility.

Sustained weakness in gold or copper prices could adversely affect the Company's ability to advance its projects, while continued strength in these commodities is expected to enhance project economics and financing alternatives.

Geopolitical and Macroeconomic Conditions

Global geopolitical developments have continued to influence commodity markets and investor behaviour. Ongoing geopolitical tensions, trade policy uncertainty and armed conflicts have contributed to commodity price volatility and increased investor demand for hard assets. In addition, evolving trade policies, including the introduction or expansion of tariffs by major economies, have the potential to increase costs, disrupt supply chains and affect the availability and pricing of equipment and consumables used in mining operations.

Macroeconomic conditions, including inflation trends, interest rate expectations and foreign exchange volatility, continue to affect capital allocation decisions across the mining sector. While easing inflation and anticipated interest rate cuts have supported renewed investor interest in mining equities, access to capital for junior and mid-tier mining companies remains cyclical and selective.

Chilean Mining Industry and Regulatory Environment

Chile remains one of the world's most established and mature mining jurisdictions, with a long history of mineral development, established infrastructure and a skilled mining workforce. However, mining companies operating in Chile are subject to evolving regulatory, environmental and fiscal frameworks, including permitting requirements, community engagement expectations and discussions regarding royalties and taxation.

Recent years have seen increased public and political focus on environmental stewardship, water use, community relations and sustainability within the Chilean mining sector. While these developments may result in longer permitting timelines or increased compliance costs, they also provide a clearer regulatory framework for responsible mining development. The Company monitors regulatory developments in Chile closely as it advances the Indiana Project and, in turn, the Andacollo Project, and evaluates additional growth opportunities in the region.

Foreign Exchange Exposure

The Company reports its financial results in Canadian dollars and incurs costs and capital expenditures in multiple currencies, including Chilean pesos and U.S. dollars. Movements in foreign exchange rates can affect reported results, capital costs and project economics. While the Company does not currently engage in active currency hedging, management monitors foreign exchange trends as part of its capital planning and liquidity management.

Capital Markets and Financing Environment

The junior mining sector continues to experience a challenging but improving capital markets environment. While equity markets for mining issuers have shown signs of recovery alongside stronger commodity

prices, investor selectivity remains high, with a preference for projects that demonstrate scale, infrastructure, jurisdictional quality and near-term development potential.

During 2025, the Company completed financing transactions to support its strategic repositioning and acquisition activities. Ongoing access to capital remains critical to the advancement of the Indiana Project and any additional development or acquisition opportunities, and market conditions may materially affect the timing, structure and cost of future financings.

Energy Transition and Sustainability Trends

Global efforts to decarbonize energy systems and electrify transportation continue to drive long-term demand for metals, including copper. This trend is expected to support sustained investment in copper-gold projects with favourable infrastructure and development characteristics. At the same time, increased emphasis on environmental, social and governance considerations is shaping investor expectations and regulatory approaches across the mining industry.

The Company believes that its strategic focus on Chilean assets with existing infrastructure and historical production aligns well with these longer-term industry trends, although there can be no assurance that such trends will translate into improved operating or financial performance.

Risks and Uncertainties

Galantas operates in the mineral exploration and development sector, which is inherently subject to a high degree of risk. Many of these risks are beyond the Company's control and may have a material adverse effect on its business, financial condition, results of operations or prospects. An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Prospective investors should carefully consider these risks and should not invest unless they are able to withstand the loss of their entire investment.

The Company's performance is particularly sensitive to commodity price volatility, most notably fluctuations in the prices of gold and copper. Metal prices are influenced by a range of factors, including global economic conditions, monetary policy, inflation expectations, geopolitical developments, central bank activity and investor sentiment. Sustained declines in commodity prices could adversely affect the economic viability of the Company's projects, its ability to raise financing and its overall financial performance.

The Company is also exposed to cost inflation and operating cost volatility, which have affected the global mining industry in recent years. While inflationary pressures moderated during 2024 and remained more stable during 2025 relative to prior periods, costs associated with labour, energy, consumables, transportation and equipment remain subject to fluctuation. Ongoing geopolitical tensions, supply chain disruptions and changes in trade policies, including the introduction or expansion of tariffs by major economies, may contribute to renewed cost pressures and uncertainty.

Following the Company's strategic repositioning toward Chile, Galantas is subject to jurisdiction-specific risks associated with operating in Chile, including regulatory, environmental, permitting, fiscal and community-related considerations. Chile remains a well-established mining jurisdiction; however, the regulatory and fiscal environment continues to evolve, and changes to mining laws, environmental standards, royalty regimes or permitting processes could affect project timelines, costs and economic returns.

The Company is also exposed to macroeconomic and geopolitical risks, including global economic slowdowns, interest rate volatility, foreign exchange fluctuations and geopolitical conflicts. These factors can influence commodity prices, access to capital, investor risk appetite and the availability and cost of

financing. Political developments and policy decisions in major economies may further increase uncertainty in global markets.

As a junior mining company, Galantas is dependent on its ability to access capital markets to fund exploration, development and acquisition activities. While the Company completed financing transactions during 2025, there can be no assurance that additional financing will be available in the future on acceptable terms or at all. Adverse capital market conditions could delay or prevent the advancement of the Company's projects.

Prospective investors should carefully consider the foregoing risks, together with the other risks and uncertainties described elsewhere in this MD&A and in the Company's public disclosure, which have affected and may in the future reasonably be expected to affect the Company and its financial position.

Qualified Person Statement

The financial components of this disclosure have been reviewed by Alan Buckley (Galantas Chief Financial Officer), the exploration and geological components of the Omagh Project by Sarah Coulter and the production and permitting components by Brendan Morris, all Qualified Persons under the meaning of NI 43-101 and AIM rules. The information in this disclosure is based upon local production and financial data prepared under their supervision. The statement of mineral resource estimates is based upon a Technical report announced 21st August 2024.

Scientific and technical disclosures in this MD&A related to the Indiana project have been reviewed and approved by Mr. Gavin Berkenheger, who is considered, by virtue of his education, experience, and professional association, to be a Qualified Person and independent for the purposes of NI 43-101.

GALANTAS GOLD CORPORATION

Mario Stifano

Chief Executive Officer