

GALANTAS GOLD CORPORATION

Management's Discussion and Analysis

Three and Nine Months Ended

September 30, 2026 and 2025

November 25, 2026

GALANTAS GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three and Nine Months Ended September 30, 2026 and 2025

(expressed in Canadian dollars, except where otherwise noted)

Management's Discussion and Analysis

This Management Discussion and Analysis ("MD&A"), should be read in conjunction with the unaudited condensed interim consolidated financial statements, and their related notes, of Galantas Gold Corporation ("Galantas" or the "Company"), as at and for the three and nine months ended September 30, 2026 and 2025 (the "Interim Financial Statements") which are prepared in accordance with IFRS Accounting Standards ("IFRS") applicable to the preparation of interim financial statements under International Accounting Standard 34, Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). Additional information relating to the Company, including the most recent Annual Information Form ("AIF") for the year ended December 31, 2025 is available on SEDAR+ at www.sedarplus.ca.

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 three and nine months ended September 30, 2026.

All information contained in this MD&A is current and has been reviewed by management and approved by the Board of Directors (the "Board") of the Company as of November 25, 2026, unless otherwise stated. All amounts presented are stated in Canadian dollars ("CAD"), unless otherwise indicated. References to United States dollars are denoted as ("USD") and to Chilean pesos as ("CLP"). Information contained herein is presented as of September 30, 2026 ("Q3 2026") unless otherwise indicated.

Forward Looking Statements

This MD&A may contain forward-looking statements and should be read in conjunction with the risk factors described in the "Financial and Property Risk Factors", "Capital Risk Management" and "Cautionary Note on Forward Looking Statements" sections near the end of this MD&A and as described in the Company's AIF for the year ended December 31, 2025. Additional information including this MD&A, the Audited Consolidated Financial Statements for the year ended December 31, 2025 (the "Consolidated Financial Statements"), the Company's AIF and press releases have been filed electronically under the Galantas Gold Corporation profile at www.sedarplus.ca and are posted on the Company's website at www.galantas.com.

Comparative Information

Galantas completed the acquisition of the Indiana gold-copper project located in Chile (the "Indiana Project") on December 31, 2025 and the Andacollo Gold gold-copper project located in Chile (the "Andacollo Gold Project") on June 23, 2026. In September 2025, the Company completed a transaction with Ocean Partners UK Limited pursuant to which indebtedness owing to Ocean Partners UK Limited was exchanged for an 80% interest in the subsidiaries that collectively own the Omagh gold project (the "Omagh Project") in Northern Ireland, with Galantas retaining a 20% interest. During Q3 2026, the Company sold its remaining 20% indirect interest in the Omagh Project to Ocean Partners UK Limited and, following completion of the transaction no longer holds any equity interest.

These transactions materially changed the Company's business portfolio and strategic direction, with Galantas now focused primarily on advancing the Indiana Project and the Andacollo Gold Project in Chile, while continuing exploration work at the Gairloch project (the "Gairloch Project") in Scotland. Accordingly, the Company's financial position and results of operations for the three and nine months ended September 30, 2026 are not directly comparable with reporting periods preceding these transactions.

Business Overview

Overview of the Business

Galantas is a mineral resource issuer engaged in the acquisition, advancement and development of gold and gold-copper 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 the Company retaining a 20% interest in the Omagh Project located in Northern Ireland. In September 2026, the Company sold its remaining 20% indirect interest in the Omagh Project and, as a result, no longer holds any equity interest in the Omagh Project. The Company has repositioned its business through the acquisition of new cornerstone assets, being an option to acquire a 100% interest in the Indiana Project and the acquisition of 100% of the Andacollo Gold Project, both in Chile, while continuing to advance the Gairloch Project in Scotland.

Q3 2026 Highlights

- On September 10, 2026, the Company announced the commencement of an initial 15,000-metre drill program at the Andacollo Gold Project.
- On September 8, 2026, the Company completed the sale of its remaining 20% indirect interest in the Omagh Project to Ocean Partners UK Limited. Following completion of the transaction, the Company no longer holds an equity interest in the Omagh Project, consistent with the Company's strategy of focusing its capital and management resources on its current portfolio of gold and copper assets. Refer to the "Omagh Project Sale" section of this MD&A for additional details.
- On September 1, 2026, the Company announced the appointment of Mr. David Cather as Non-Executive Chair of the Board. Mr. Cather, a director of the Company since June 2019, was serving as Interim Chair since July 7, 2026, following the resignation of former Chair, Róisín Magee.
- On August 12, 2026, the Company announced the selection of key engineering and mine-planning contractors for the Andacollo Gold Project. M3 Engineering & Technology Corporation was selected to lead the Preliminary Economic Assessment ("PEA") and crushing plant program, NCL Ingeniería y Construcción Ltda. to advance mine design and production schedules, and STRACON to provide input into mining costs, fleet requirements, infrastructure and execution planning. Refer to the "Andacollo Gold Project - Chile" section of this MD&A.
- On August 10, 2026, the Company announced the expansion of the drilling program at the Indiana Project from 5,000 metres to 12,500 metres following the completion of 5,060 metres of drilling and the identification of potential new exploration targets. The expanded program is intended to further evaluate extensions of known mineralization, new mineralized structures, high-grade mineralization at structural intersections and provide information in support of underground mine design.
- On August 5, 2026, the Company announced that Chile's Servicio Nacional de Geología y Minería ("SERNAGEOMIN") issued key approvals relating to the operational restart of the Andacollo Gold Project under its previously authorized operating configuration.

- On July 24, 2026, the Company entered into an amendment to the Dragones share purchase agreement that revised the timing of the remaining payments associated with the Andacollo Gold Project acquisition, including bringing forward certain payments previously scheduled for 2029. Refer to the “Sol de Oro Acquisition” section of this MD&A for additional details.
- On July 13, 2026, the Company announced that it had entered into a binding agreement to acquire a three-stage crushing plant and associated agglomeration plant equipment, with a nominal design capacity of approximately 20,000 tonnes per day, for installation at the Andacollo Gold Project.
- On August 5, 2026, the Company announced the resignation of the Chief Operating Officer, Brendan Morris. Mr. Morris will remain a consultant for Galantas.
- On July 7, 2026, the Company announced the resignation of the Chair of the Board, Róisín Magee. Mr. David Cather, a director of the Company, was nominated Interim Chair.
- On July 6, 2026, the Company announced the granting of 33,650,000 restricted share units and 775,000 stock options to certain directors, consultants and employees.

Sol de Oro Acquisition

On June 23, 2026, the Company acquired a 100% ownership interest in the Andacollo Gold Project, located in the Coquimbo Region of central Chile (the "Andacollo Transaction").

The Andacollo Transaction was effected by way of a share purchase agreement (the "Agreement"), pursuant to which Galantas acquired 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 Gold Project, pursuant to certain share purchase agreements dated January 6, 2026 with the former Dragones shareholders (the “Dragones Agreements”). On July 24, 2026, the Dragones Agreements were amended to adjust the timing of cash payments (the "SPA Amendment"). All former Dragones shareholders were at 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 and OXI were established as dedicated transaction vehicles to consolidate ownership and facilitate the acquisition of the Andacollo Gold Project.

Prior to the acquisition, Sol was owned 100% by Robert Sedgemore, who was an executive officer of Galantas who at the time was a Non-Arm’s Length Party as defined in the TSXV policies in relation to Galantas.

The total cash consideration payable under the Agreement and the SPA Amendment is US$32.5 million (CAD$46.2 million), structured as staged payments over four years.

The total cash consideration payable as per the June 23, 2026 Agreement is as follows:

- On closing of the Andacollo Transaction (the “Closing”): US$5.0 million (CAD$7.1 million), comprised of:
  - the assumption of debts held by OXI and Sol, which is approximately US$3.5 million (CAD$5.0 million); and
  - US$1.5 million (CAD$2.1 million) payable to the Sol shareholder, Robert Sedgemore, as consideration for 100% of the shares of Sol (the “Sol Payment”).

Total consideration remaining to be paid:

- By December 31, 2026: US$3.5 million (CAD$5.0 million) payable to the Dragones shareholders.
- On December 31, 2027: US$4.0 million (CAD$5.7 million) payable to the Dragones shareholders.
- On December 31, 2028: US$6.0 million (CAD$8.5 million) payable to the Dragones shareholders.
- On December 31, 2029: US$14.0 million (CAD$19.9 million) payable to the Dragones shareholders.

In addition to the cash consideration, on closing, Luis Catril, the controlling shareholder of Dragones, received 91,313,890 common shares of Galantas (representing 19.9% of the issued and outstanding common shares of Galantas as of January 6, 2026), excluding Robert Sedgemore as a connected party to the Andacollo Transaction.

The Andacollo Transaction did not meet the definition of a business combination under IFRS 3, Business Combination. Accordingly, the acquisition was accounted for as an asset acquisition.

The following table summarizes the fair value of the purchase price and the allocation to net assets acquired:

Purchase Price Consideration	
Cash consideration (i)	$ 36,398,822
91,313,890 common shares issued (ii)	46,570,084
Cost related to the acquisition	402,926
	$ 83,371,832

Net Assets Acquired (Fair Value)	
Cash and cash equivalents	$ 94,483
Accounts receivable and prepaid expenses	936,865
Exploration and evaluation assets	84,512,773
Accounts payable and other liabilities	(752,289)
Deferred revenue	(1,420,000)
	$ 83,371,832

(i) The cash consideration includes deferred cash payments of $29,193,564 measured at their net present value using a discount rate of 12%, as well as the assumption of a deferred revenue liability of $710,000 and a loan payable to Ocean Partners of $4,365,258.
(ii) Fair value was calculated using the closing price of $0.51 on the day prior to the issuance date.

On July 24, 2026, the Company announced an amendment to the payment schedule, bringing forward the originally scheduled US$14.0 million payable on December 31, 2029 to US$5.0 million payable on signing of the amendment and US$9.0 million payable on April 25, 2027. The amended payment schedule is as follows (total consideration remained the same):

- On closing of the Andacollo Transaction: US$5.0 million (CAD$7.1 million), comprised of:
  - the assumption of debts held by OXI and Sol, which is approximately US$3.5 million (CAD$5.0 million); and
  - US$1.5 million (CAD$2.1 million) payable to the Sol shareholder, Robert Sedgemore, as consideration for 100% of the shares of Sol (the “Sol Payment”).
- On July 7, 2026: US$0.5 million (CAD$0.7 million) payable to the Dragones shareholders.
- On July 24, 2026: US$5.0 million (CAD$7.1 million) payable to the Dragones shareholders.

Total consideration remaining to be paid:

- By December 31, 2026: US$3.0 million (CAD$4.3 million) payable to the Dragones shareholders.
- By April 25, 2027: US$9.0 million (CAD$12.8 million) payable to the Dragones shareholders.
- On December 31, 2027: US$4.0 million (CAD$5.7 million) payable to the Dragones shareholders.
- On December 31, 2028: US$6.0 million (CAD$8.5 million) payable to the Dragones shareholders.

The amendment to the payment schedule resulted in an increase of $5,329,567 in the carrying amount of the deferred consideration liability.

Prior to Closing, Sol was owned 100% by Robert Sedgemore. Robert Sedgemore was an executive officer of Galantas and was a Non-Arm's Length Party at the time, as defined in the TSXV policies in relation to Galantas. As a result, the Transaction constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101") and TSXV policies. The Transaction received minority approval and disinterested shareholder approval as required by MI 61-101 and TSXV policies, respectively.

The Andacollo Gold Project is subject to two silver stream agreements (the "Streaming Agreements"), requiring delivery of 33.4% and 66.6% of each payable ounce of silver produced at the Andacollo Gold Project to K2 Resources Inc. ("K2") and ExGen Resources Inc. ("ExGen"), respectively, until the payment of 333,334 ounces of silver to K2 and 666,667 ounces of silver to ExGen is complete. Following this threshold, 16.7% and 33.3% of each ounce of payable silver produced at the Andacollo Gold Project will be delivered to K2 and ExGen, respectively. The Streaming Agreements also include minimum quarterly delivery thresholds (8,400 ounces for ExGen and 4,200 ounces for K2), pursuant to which any silver delivery shortfall must be satisfied through the delivery of gold based on prevailing market prices. In addition, any payment amounts not made when due under the Streaming Agreements bear interest at a rate equal to prime plus 3% per annum until paid.

Additional details regarding the Transaction and the Andacollo Gold Project are included in Galantas' press releases dated January 6, 2026, March 31, 2026, and June 15, 2026, and in the Company's management information circular dated May 12, 2026. The Company has also filed a technical report for the Andacollo Gold Project in accordance with the requirements of NI 43-101 Standards of Disclosure for Mineral Projects. Each of these documents are available on the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.galantas.com.

Omagh Project Sale

On September 9, 2026, the Company announced that, through its wholly-owned subsidiary Cavanacaw Corporation ("Cavanacaw"), it had sold its remaining 20% indirect interest in the Omagh Project in County Tyrone, Northern Ireland to Ocean Partners pursuant to a share purchase agreement dated September 8, 2026 (the "Omagh Transaction"). Pursuant to the agreement, Cavanacaw sold all of its interest in Flintridge Resources Limited ("Flintridge") and Omagh Minerals Limited ("Omagh Minerals"), representing the Company's remaining 20% indirect interest in the Omagh Project. Following completion of the Omagh Transaction, Galantas no longer holds any equity interest in the Omagh Project.

The aggregate consideration for the Omagh Sale Transaction was US$5.0 million. At closing, approximately US$3.26 million of indebtedness owing by the Company to Ocean Partners was satisfied, set off or otherwise discharged, with the balance of the consideration paid in cash.

Prior to the Omagh Transaction, Galantas held a 20% interest in Flintridge and Omagh Minerals following a transaction completed with Ocean Partners on September 24, 2025. Pursuant to that transaction, Ocean Partners acquired an 80% interest in Flintridge and Omagh Minerals through the exchange of existing indebtedness owing to Ocean Partners for an equity interest in the entities that collectively own the Omagh Project. Following completion of the 2025 transaction, Galantas ceased to control Flintridge and Omagh Minerals and accounted for its retained 20% interest as an investment in associates in accordance with IAS 28, Investments in Associates and Joint Ventures.

Prior to the Omagh Transaction, the Company's 20% interest in Flintridge and Omagh Minerals had a carrying value of approximately US$4.0 million (CAD$5.7 million), and the Company's share of the loss attributable to this interest was approximately US$137,207 (CAD$190,046) for the nine months ended September 30, 2026.

As a result of the Omagh Transaction, the Company derecognized its investment in associates related to the Omagh Project and recognized a gain on disposal of $1,360,413 during the three and nine months ended September 30, 2026.

Following completion of the Omagh Transaction, the Company also ceased to have the right to convert its former 20% equity interest in Flintridge into a 3.00% net smelter return royalty. The disposition represents the Company's full exit from the Omagh Project and is consistent with its strategic focus on advancing its portfolio of gold and copper assets, including the Indiana Project and Andacollo Gold Project in Chile and the Gairloch Project in Scotland.

The Omagh Sale Transaction was a related party transaction as Ocean Partners beneficially owned or exercised control or direction over more than 10% of the Company's outstanding common shares. Accordingly, the transaction was considered a related party transaction under the AIM Rules for Companies, Multilateral Instrument 61-101, Protection of Minority Security Holders in Special Transactions, and TSX Venture Exchange Policy 5.9. The Company relied on applicable exemptions from the formal valuation and minority shareholder approval requirements under MI 61-101.

Subsequent Developments

Operations

- On November 4, 2026, Galantas Gold Chile SpA entered into a doré purchase agreement with Ocean Partners USA, Inc., a related party, for gold and silver produced from Andacollo Gold. The agreement also provides access to advance payments of up to US$10.0 million, subject to recoverable metal and other conditions. Advances bear interest at three-month CME Term SOFR plus 4.5% and are repayable within 120 days. No amounts had been drawn as of the date the Interim Financial Statements were authorized for issuance.

- Effective October 1, 2026, the Company's Chilean subsidiary commenced a two-year lease for a mineral processing facility in Copiapó, Chile, with monthly payments of US$140,000, subject to contractual adjustments. The Company will recognize a right-of-use asset and corresponding lease liability in accordance with IFRS 16.

- Subsequent to September 30, 2026, the Company made the US$1.0 million year-one option payment required under the Indiana Project option agreement. Refer to Note 21.

Exploration

- On October 14, 2026, the Company announced positive results from its ongoing drilling and sampling program at the Indiana Project, including gold-copper intersections in newly identified structures outside the current Mineral Resource Estimate ("MRE") and the identification of a broader north-south mineralized trend. In light of these results, the Company is prioritizing further exploration over short-term production and intends to complete the expanded 12,500-metre drill program before making a production decision. The PEA has been deferred to incorporate the results of the expanded exploration program into an updated MRE and to further evaluate the exploration potential of the Indiana Project.

- On November 12, 2026, the Company announced additional results from the Indiana Project, including an intersection of 18 metres grading 1.18 g/t Au, including 4 metres grading 2.36 g/t Au, within a newly identified skarn-style mineralized zone outside the current MRE. At the date of the announcement, the Company had completed 7,229 metres of the planned 12,500-metre drill program, comprising 19

completed drill holes with two additional holes in progress. The Company intends to further evaluate the geometry and extension potential of this newly identified mineralization.

- On November 9, 2026, the Company announced positive results from the first drill hole of its ongoing 15,000-metre drilling program at Andacollo Gold. Hole AN26001, located in the Tres Perlas pit area, intersected 71 metres at 0.76 g/t Au, including 10 metres at 3.15 g/t Au and 3 metres at 6.68 g/t Au, as well as several additional mineralized intervals. The results increased confidence in the Inferred Resource in this portion of the deposit and identified higher grade mineralization within the mantos that may have lateral continuity and potential relevance to the mine plan under development. Copper values in the gold mineralized intervals were low, which is considered favourable for potential heap-leach processing. The broader 15,000-metre program is continuing to support resource confidence, mine planning and additional exploration targeting.

Corporate

- On October 13, 2026, the Company announced the appointment of Dorian L. Nicol as Senior Vice President Exploration. The Company also announced that Robert Sedgemore's tenure as Senior Vice President Operations concluded on October 9, 2026.

- On November 3, 2026, the Company announced that Lawrence Roulston resigned as a director of the Company, effective November 2, 2026. The Company also announced its intention to strengthen the Board's independent representation through the appointment of two additional independent directors, subject to identifying suitable candidates and obtaining any required exchange approvals.

- On November 10, 2026, the Company announced the appointment of Alejandro Vásquez Montero as Senior Vice President, Operations, effective November 16, 2026. Mr. Vásquez will be based in Chile and will lead the restart of the Andacollo Gold Project.

- On November 5, 2026, the Company gave notice of the intended cancellation of trading of its Common Shares in accordance with Rule 41 of the AIM Rules for Companies and announced its intention to seek admission of its common shares to the equity shares (international commercial companies secondary listing) category of the Official List maintained by the Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange no earlier than December 4, 2026. The proposed admission is expected to occur by introduction, with no associated equity financing, and remains subject to regulatory and exchange approvals. If completed, admission of the Company's common shares to trading on the AIM is expected to be cancelled concurrently.

- Subsequent to September 30, 2026, the Company issued 13,990,000 common shares upon the exercise of 12,990,000 warrants at $0.12 per share and 1,000,000 warrants at $0.08 per share, for aggregate gross proceeds of $1,638,800. The common shares issued rank equally with the Company's existing common shares.

Summary of Quarterly Financial Results

Galantas incurred a net loss of $20,859,747 for Q3 2026 compared with a net loss of $5,004,687 for Q3 2025. The main reasons for the difference between the years were as a result of an increase in costs related to the Indiana Project and Andacollo Gold Project, which were not part of the Company's project portfolio in Q3 2025.

The Company had cash and cash equivalents balance at September 30, 2026 of $88,954,689 compared to $13,315,844 on December 31, 2025. The increase is a direct result of the $100,000,450 financing that closed during Q2 2026. The working capital surplus at September 30, 2026 amounted to $65,815,327

compared with a working capital surplus of $8,072,100 on December 31, 2025. The increase in working capital was primarily attributable to higher cash and cash equivalents following the financing completed in Q2 2026.

Review of Financial Results

The table below includes selected quarterly financial information for the Company, on a consolidated basis for the eight most recently completed quarters.

	Q3 2026 ($)	Q2 2026 ($)	Q1 2026 ($)	Q4 2025 ($)
Cost and expenses of operations	**(5,970,924)**	(1,783,525)	(457,816)	Nil
General administrative expenses	**(9,777,039)**	(2,553,368)	(1,605,236)	(139,855)
Foreign exchange (loss)/gain	**541,413**	75,589	(165,741)	75,151
Unrealized (loss)/gain on derivative fair value adjustment	**(45,212)**	(363,102)	(85,383)	(68,014)
Share of loss on investment in associate	**(88,256)**	(61,140)	(40,650)	(47,778)
Loss on amendment to timing of deferred consideration	**(5,329,567)**	Nil	Nil	Nil
Loss on settlement of deferred consideration	**(37,654)**	Nil	Nil	Nil
Other (expense)/income	**(1,512,921)**	Nil	Nil	(1,420,723)
Gain/Loss on disposal of interest in subsidiaries	**1,360,413**	Nil	Nil	Nil
Total net loss from operations	**(20,859,747)**	(4,685,546)	(2,354,826)	(1,553,441)
Net income (loss) per share	**(0.03)**	(0.01)	(0.01)	(0.01)
Total assets	**192,612,728**	214,876,095	29,654,906	30,737,411
Total non-current liabilities	**11,702,393**	24,580,648	Nil	Nil

	Q3 2025 ($)	Q2 2025 ($)	Q1 2025 ($)	Q4 2024 ($)
Cost and expenses of operations	(106,145)	(108,274)	(104,727)	(153,914)
General administrative expenses	(1,761,260)	(1,274,016)	(1,087,488)	(756,788)
Foreign exchange (loss)/gain	(106,064)	656,841	243,500	(623,161)
Unrealized (loss)/gain on derivative fair value adjustment	(156,025)	48,747	(365,290)	669,065
Other (expense)/income	10,470	(33,333)	88,889	2,361,978
Loss on disposal of interest in subsidiaries	(2,885,663)	Nil	Nil	Nil
Total net income (loss) from operations	(5,004,687)	(710,035)	(1,225,116)	1,497,180
Net income (loss) per share	(0.04)	(0.01)	(0.01)	0.01
Total assets	7,943,783	37,786,621	37,734,616	36,078,171
Total non-current liabilities	1,141,092	8,217,778	8,183,706	7,345,825

Operating Costs

Cost and expenses of operations primarily include costs at the Indiana Project and Andacollo Gold Project and totalled $5,970,924 for Q3 2026 compared to $106,145 for Q3 2025. Operating costs were incurred mainly in connection with ongoing maintenance and restoration costs at the Indiana Project and Andacollo Gold Project subsequent to their acquisition.

This has resulted in a net operating loss of $5,970,924 before depreciation, general administrative expenses and foreign exchange loss for Q3 2026 compared to a net operating loss of $15,569 for Q3 2025.

General and Administrative expenses

General administrative expenses for the Q3 2026 amounted to $9,777,039 compared to $1,761,260 for Q3 2025.

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

General and Administrative details	**Q3 2026 ($)**	Q3 2025 ($)
Salaries and benefits	**2,433,886**	173,903
Professional fees	**601,820**	202,951
Stock-based compensation	**2,916,321**	24,354
Shareholder communication and investor relations	**161,163**	83,455
Transfer agent	**48,939**	17,874
Director fees	**51,199**	35,000
General office	**2,026,767**	54,845
Accretion expenses	**935,027**	180,634
Interest and bank charges (net)	**354,711**	988,244
Provision for credit losses	**247,206**	Nil
Total	**9,777,039**	1,761,260

Salaries and benefits include payroll costs and fees for those consultants acting in a management capacity. These totalled $2,433,886 for Q3 2026 compared to $173,903 for Q3 2025. This increase is a result of the Company's change in strategic direction and strengthening of its management team.

Professional fees for Q3 2026 amounted to $601,820 compared to $202,951 for Q3 2025. Professional fees include legal, audit, accounting and corporate costs.

Stock-based compensation costs for Q3 2026 amounted to $2,916,321 compared to $24,354 for Q3 2025.

Shareholder communication and investor relations costs amounted to $161,163 for Q3 2026 compared to $83,455 for Q3 2025. Shareholder communication and investor relations costs include shareholders information, investor relations, filing fees and listing fees.

Transfer agent's fees for Q3 2026 were $48,939 compared to $17,874 for Q3 2025 with the increase attributed to the acquisition and financing activities of the Company during the period as well as warrant exercises.

Directors' fees totalled $51,199 for Q3 2026 compared to $35,000 for Q3 2025. The increase is the result of the transition of fee payments from CAD to USD and the addition of one director in 2026.

General office expenses for Q3 2026 amounted to $2,026,767 compared to $54,845 for Q3 2025 as a result of travel and accommodation expenses, office maintenance expenses and software licenses.

Accretion expenses for Q3 2026 amounted to $935,027 compared to $180,634 for Q3 2025. Accretion expenses are charged in connection with the accretion of the deferred consideration and the convertible debentures as set out in Notes 14 and 15 of the Interim Financial Statements.

Total interest and bank charges for Q3 2026 amounted to $354,711 compared to $988,244 for Q3 2025. Interest and bank charges for Q3 2026 primarily related to the convertible debentures and related-party loans, as described in Notes 15 and 19 of the Interim Financial Statements, net of deposit interest.

Provision for credit losses for Q3 2026 amounted to $247,206 compared to $Nil for Q3 2025 reflecting management's assessment of the recoverability of certain outstanding balances.

Investment in Associates

As a result of the sale of 80% of its stake in the Omagh Project to Ocean Partners during 2025, the Company's retained 20% interest was accounted for as an investment in associates under the equity method, with its share of the associates' profit or loss recognized in the Condensed Interim Consolidated Statement of Net Loss. During Q3 2026, the Company continued to recognize its share of the associates' profit or loss up to the date of disposal of its remaining 20% interest. For Q3 2026, the Company's share of loss from associates up to the date of disposal totalled $88,256. Upon completion of the sale in September 2026, the Company derecognized its investment in associates.

Foreign Exchange Gain/Loss

There was a foreign exchange gain of $541,413 for Q3 2026, which compared with a foreign exchange loss of $106,064 for Q3 2025.

Exchange differences on translating foreign operations, which is included in the Consolidated Statements of Comprehensive Net Loss, resulted in a gain of $496,362 for Q3 2026 compared to a gain of $42,393 for Q3 2025. This resulted in a total comprehensive loss of $20,346,791 for Q3 2026, which included a $16,594 reclassification of cumulative foreign currency translation differences upon the disposal of interest in

investment in associates, compared with a total comprehensive loss of $7,441,419 for Q3 2025, which included a $2,479,125 reclassification of cumulative foreign currency translation differences upon the disposal of interests in subsidiaries. The foreign currency translation gain during Q3 2026 arose primarily from translating the financial statements of the Company's Chilean subsidiaries, whose functional currency is the Chilean peso (“CLP”), into Canadian dollars (“CAD”), the Company's presentation currency. Translation differences also arose from the Company's UK operations, whose functional currency is the British pound (“GBP”).

Assets

Total assets at September 30, 2026 amounted to $192,612,728, compared to $30,737,411 on December 31, 2025. Cash and cash equivalents at September 30, 2026 were $88,954,689 compared to $13,315,844 at December 31, 2025.

Accounts receivable consisting mainly of trade debtors, reclaimable taxes and prepayments amounted to $3,419,956 at September 30, 2026 compared to $228,522 at December 31, 2025.

Exploration and evaluation assets totalled $98,774,554 at September 30, 2026 compared to $11,372,320 at December 31, 2025. Investments in associates were $Nil at September 30, 2026 compared to $5,820,725 at December 31, 2025.

Liabilities

Current liabilities September 30, 2026 amounted to $26,559,318 compared to $5,472,266 on December 31, 2025. The working capital surplus September 30, 2026 amounted to $65,815,327 compared to a working capital surplus of $8,072,100 on December 31, 2025. Accounts payable and other liabilities totalled $5,172,986 compared to $2,070,078 on December 31, 2025. Current amounts due to related parties on September 30, 2026 amounted to $682,726 compared to $1,816,584 on December 31, 2025.

Convertible debentures at September 30, 2026 amounted to $1,253,848 compared to $908,916 at December 31, 2025, as a result of the accretion and interest expenses recorded during the period. There was a Derivative Liability (related to the conversion feature of the convertible debenture as the convertible debenture is denominated in US$ of $620,385 at September 30, 2026 compared to $126,688 on December 31, 2025. Details of the convertible debentures and the derivative liability are laid out in Note 15 to the Interim Financial Statements.

Equity

Total shareholder’s equity was $154,351,017 at September 30 2026 compared to $25,265,145 on December 31, 2025. This increase is primarily the result of the increase in share capital of $100,000,450 related to the private placement of 181,819,000 common shares of the Company, combined with the issuance of common shares on the acquisition of Sol de Oro and the Andacollo Gold Project. Additionally, an increase of $16,025,674 to share capital was the result of the exercise of warrants during the period and an increase of $46,000 for the exercise of stock options.

Summary of Year-to-Date Financial Results

Financial results for the nine months ended September 30, 2026 ("YTD 2026") are summarized below.

		YTD 2026 ($)	YTD 2025 ($)
Cost and expenses of operations		(8,212,265)	(319,146)
General administrative expenses		(13,935,643)	(4,122,764)
Foreign exchange (loss)/gain		451,261	794,277
Unrealized (loss)/gain on derivative fair value adjustment		(493,697)	(472,568)
Share of loss on investment in associate		(190,046)	Nil
Loss on amendment to timing of deferred consideration		(5,329,567)	Nil
Loss on settlement of deferred consideration		(37,654)	Nil
Other (expenses)/income		(152,508)	(2,819,637)
Total net loss from operations		(27,900,119)	(6,939,838)
Net income (loss) per share		(0.04)	(0.06)
Total assets		192,612,728	7,943,783
Total non-current liabilities		11,702,393	1,141,092

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 new key assets in Chile, quarterly results also reflect costs and accounting impacts associated with this strategic repositioning.

Review of Operations

Andacollo Gold Project – Chile

Overview

On June 23, 2026, the Company acquired a 100% ownership interest in the Andacollo Gold Project, located in the Coquimbo Region of central Chile. Refer to the "Sol de Oro Acquisition" section of this MD&A.

Exploration and Development

Since completing the acquisition of the Andacollo Gold Project, the Company has continued to advance a phased restart and technical work program focused on resource confidence, metallurgical optimization, engineering, permitting support and restart readiness.

Current and planned activities include:

- review and validation of the historical technical database;
- infill and confirmatory drilling;
- exploration drilling;
- metallurgical testing;
- preparation of a PEA;
- planning and engineering related to the relocation and installation of a three-stage crushing plant and associated agglomeration plant equipment;
- recirculation of the existing heap-leach pads; and
- preparation for contractor mining.

The Company has engaged M3 Engineering & Technology Corporation, STRACON and NCL Ingeniería y Construcción Ltda. as key contractors to advance the PEA, mine planning, engineering and project execution activities related to a potential restart of operations. M3 Engineering & Technology Corporation is also advancing engineering and planning activities associated with the crushing plant. Completion of the purchase of the crushing plant and associated equipment is currently expected during Q2-Q4 2027.

During Q3 2026, the Company received approvals from Chile's Servicio Nacional de Geología y Minería ("SERNAGEOMIN") relating to the operational restart of the Andacollo Gold Project under its previously authorized operating configuration. The approvals cover key components of the project, including the Tres Perlas open pit, waste-rock facilities and heap-leach facilities. The project is permitted for crushing at a rate of up to 15,000 tonnes per day and has an approved mine closure plan.

On September 10, 2026, the Company announced the commencement of an initial 15,000-metre drill program at the Andacollo Gold Project. The program is designed to test potential extensions of higher-grade gold zones within the existing mineral resource, newly identified areas of higher-grade gold mineralization and copper mineralization, including potential porphyry copper mineralization associated with Teck Resources Limited's adjacent Carmen de Andacollo mine. The program also includes infill drilling intended to increase confidence in the current resource model and support mine planning.

Cautionary Note: *The Company has not made a production decision in respect of the Andacollo Gold Project. Any decision to restart production will be subject to, among other things, completion of further technical, operational and financial review, completion of installation, rehabilitation and commissioning activities, receipt of any remaining approvals required at the relevant time, and formal approval by the Company's board of directors.*

Mineral Resources

The MRE presented in the Andacollo Gold Technical Report is summarized below.

Resource Classification	Material	Tonnes (Mt)	Au (g/t)	Contained Au (Moz)
Indicated	Oxide	17.6	0.53	0.30
Indicated	Mixed	84.8	0.43	1.17
Total Indicated Oxide + Mixed		**102.4**	**0.45**	**1.47**
Inferred	Oxide	51.4	0.38	0.63
Inferred	Mixed	296.5	0.41	3.91
Total Inferred Oxide + Mixed		**347.9**	**0.41**	**4.54**

Notes:

1. The MRE has been estimated using the *CIM Definition Standards for Mineral Resources and Mineral Reserves* in accordance with NI 43-101.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. In-pit mineral resources are constrained by Pseudoflow optimized pit shells using HxGn MinePlan™ 3D.
4. Pit shells were developed using pit slopes of 50 degrees, a gold price of US$3,800/oz, mining costs of US$5.67/t for both mineralization and waste, US$4.82/t for in-pit dumps, processing costs of US$7.40/t milled, G&A costs of US$0.47/t milled, process recovery of 75.0%, transportation costs of US$0.84/t, discount rate of 8%, and an assumed production rate of 5.475 Mt per annum.
5. In-pit estimates are reported in-situ at a marginal cut-off grade of 0.08 g/t Au.
6. Resource estimations were interpolated using Inverse Distance Weighting squared ("IDW2"); average densities for oxide and mixed mineral types were applied for tonnage calculation purposes.
7. The effective date of the mineral resource estimate is February 1, 2026.
8. The independent qualified person for the mineral resource estimate, as defined by NI 43-101, is Matthew Halliday, P.Geo., of DRA Americas Inc.
9. The Qualified Person is not aware of any metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other risk factors that might materially affect the estimate of mineral resources.
10. Figures have been rounded to an appropriate level for the reporting of mineral resources and may not compute exactly as shown.

Indiana Project – Chile

Overview

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 permitted small-scale gold-copper underground mine which operated from 2020 to 2025.

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 return (“NSR”) royalty payable by Galantas in respect of the Indiana Project.

In order to exercise the Option, RDL must make payments totalling US$15 million to Minería Activa SpA (“Activa”), 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 Activa 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.

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. Both individuals are no longer with the Company.

Exploration and Development

The Company has shifted its near-term focus at the Indiana Project from short-term production to exploration in order to further evaluate the geology and exploration potential of the Project. The Company intends to continue drilling existing exploration targets and evaluating additional targets that may expand the known mineralized system or discover new mineralized zones.

The expanded 12,500-metre drill program is currently expected to continue through Q3 2027, with evaluation of the results expected during Q4 2027 and Q1 2028. If the results of the current exploration program are positive, the Company intends to evaluate and design a follow-up exploration program to support preparation of an updated MRE. The timing and scope of subsequent technical studies and any future development or production decision will depend on the results of the ongoing and any follow-up exploration programs.

Gairloch Project - Scotland

The Gairloch Project is a gold-copper exploration project in Scotland characterized by volcanogenic massive sulphide (“VMS”) mineralization. The Company is planning an exploration program intended to further evaluate the mineral potential of the property and identify targets for follow-up exploration. The current program contemplates an initial drill program expected to be conducted from Q4 2026 through Q4 2027, together with an airborne electromagnetic survey planned for Q2-Q3 2027.

On January 26, 2023, the Company announced that it entered into an agreement to acquire a 100% interest and the exclusive rights to explore and develop the Gairloch Project from the owners of the Gairloch Estate lands (the “Lessors”). The Company has acquired exploration and developments rights for an initial payment of GBP 347,000 (approximately $580,000 - paid on signing) and annual payments of GBP 69,000 (approximately $115,000) beginning in year 6 through year 30 (the term of the lease). This annual payment is index-linked per lease-year.

The lease agreement is renewable at the election of Galantas, upon 90 days' prior written notice and upon the approval of the Lessors, not to be unreasonably withheld, for a further 20-year period, assuming all conditions of this agreement have been met satisfactorily according to the Lessors, acting

reasonably, in respect of the Galantas' conduct and operations. Galantas may terminate the agreement with 18 months' notice.

During any mining phase, Galantas will pay the lessor GBP 50,000 (approximately $85,000) index linked per lease year, with such payment to be made at the commencement of each such lease year. Galantas will grant a 5% net profits interest ("NPI") royalty, calculated according to standard industry terms and practices with the option by the Lessors to convert the NPI to a 2% NSR royalty, calculated according to standard industry terms and practices.

Liquidity and Financial Position

The Company has had limited operating revenue in the recent past following the suspension of its historical mining activities. The Company's ability to generate material operating revenue in the future will depend on the successful advancement of its mineral projects through exploration, technical evaluation, development and, where appropriate, production. Until sufficient operating cash flows are generated, the Company expects to fund its activities primarily through existing cash resources and external financing.

Galantas reported a working capital surplus of $65,815,327 on September 30, 2026, which compared with a working capital surplus of $8,072,100 on December 31, 2025. Working capital is defined as current assets less current liabilities from the Condensed Interim Consolidated Statements of Financial Position. Current liabilities include amounts due to related parties, deferred consideration, lease liability, deferred revenue and the convertible debenture, as disclosed in Notes 13, 14, 15, 16 and 19 of the Interim Consolidated Financial Statements.

The Company had a cash and cash equivalents balance of $88,954,689 on September 30, 2026 compared with cash balances of $13,315,844 on December 31, 2025. Cash is held in highly-liquid, short-term accounts at global financial institutions. Accounts receivable consisting mainly of trade debtors, reclaimable taxes and prepayments amounted to $3,419,956 on September 30, 2026 compared to $228,522 on December 31, 2025.

Accounts payable and other liabilities amounted to $5,172,986 on September 30, 2026 compared with $2,070,078 on December 31, 2025. Amounts due to related parties on September 30, 2026 amounted to $682,726 compared to $1,816,584 on December 31, 2025.

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 September 30, 2026, 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, the deferred consideration payable to shareholders of Dragones for the Andacollo Gold Project acquisition, together with ongoing expenditures associated with maintaining both Chilean projects, 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 and the Andacollo Gold Project, the Company's ability to access capital markets, prevailing market conditions and management's assessment of priorities.

The Company regularly reviews its exploration and development plans based on exploration results, technical studies, project priorities and available funding. Subsequent to September 30, 2026, the Company revised the sequencing of certain planned activities, including shifting the near-term focus at the Indiana Project from short-term production to continued exploration. The timing and amount of future expenditures at the Indiana Project, Andacollo Gold Project and the Gairloch Project will depend on, among other factors, exploration results, technical and engineering studies, permitting and regulatory requirements, project execution decisions and the availability of financing.

In addition to committed expenditures, the Company anticipates incurring further costs to maintain operational capacity and undertake technical and development activities at the Andacollo Gold Project, advance exploration and technical evaluation at the Indiana Project, and undertake exploration activities at the Gairloch Project. These expenditures are expected to fluctuate based on exploration results, project priorities, regulatory requirements, available funding and the stage of project advancement.

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 advances its exploration, technical evaluation and development activities. 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.

Share Capital

	Common Shares	Amount ($)
At December 31, 2025	**458,863,772**	89,244,398
Shares issued in private placement	**181,819,000**	100,000,450
Share issue costs	**-**	(8,393,303)
Warrant reserve	**-**	(22,047,134)
Shares issued on exercise of warrants	**106,281,716**	16,025,674
Shares issue on exercise of stock options	**200,000**	83,102
Shares issued to acquire Sol de Oro	**91,313,890**	46,570,084
Shares issued on convertible debenture	**39,215**	13,667
At September 30, 2026	**838,517,593**	221,496,938

Outstanding Share Data

At November 25, 2026, the Company had the following equity securities and convertible securities outstanding:

	Authorized	Number and type outstanding
Voting or Equity Securities Issued and Outstanding	Unlimited Common Shares	852,507,593
Securities convertible or exercisable into voting or equity securities - stock options	Stock Options to acquire up to 10% of outstanding Common Shares	5,092,500
Securities convertible or exercisable into voting or equity securities - RSUs	RSUs to acquire up to 10% of outstanding Common Shares	29,900,000[(1)]
Securities convertible or exercisable into voting or equity securities – Convertible Debenture	Convertible debenture to acquire up to 3,203,917 outstanding Common Shares	3,164,702
Securities convertible or exercisable into voting or equity securities – Share Purchase Warrants	Share Purchase Warrants to acquire up to 297,625,448 Common Shares of the Company	187,359,182

(1) The 1,250,000 RSUs granted to Robert Sedgemore were cancelled upon the conclusion of his service with the Company on October 9, 2026.

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 Company's directors and key management personnel, their close family members, and entities over which these persons exercise control, joint control or significant influence, as well as other parties considered related under IAS 24, *Related Party Disclosures*.

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 Q3 2026:

- Director fees totalled $51,199 for the quarter ended September 30, 2026 ($35,000 for the quarter ended September 30, 2025).
- Remuneration for the officers totalled $490,388 for the quarter ended September 30, 2026. This compared to $90,253 for quarter ended September 30, 2025.

- Stock-based compensation for the officers and directors totalled $1,691,585 for the quarter ended September 30, 2026 ($16,755 for the quarter ended September 30, 2025).

As at September 30, 2026, fees due to directors totalled $44,388 ($Nil for December 31, 2025) and due to key management, primarily for salaries and benefits accrued at September 30, 2026 amounted to $638,338 and are included under due to related parties ($346,729 for December 31, 2025).

Critical Accounting Estimates

The preparation of the Interim 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, and subsequently during Q2 2026 the acquisition of Sol de Oro and the Andacollo Gold Project, 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 September 30, 2026, the Company's principal non-current exploration and evaluation assets relate to the Indiana Project and the Andacollo Gold Project.

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. 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 judgments, apart from those involving estimations, that management makes in applying the Company's accounting policies and that have the most significant effect on amounts recognized in the financial statements.

The Company continues to assess its critical accounting judgments based on developments in its projects and transactions. Refer to Note 3 of the Consolidated Financial Statements available on the Company's website at www.galantas.com or on SEDAR+ at www.sedarplus.ca.

Accounting Policies including Initial Adoption

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

There have been no material changes to the accounting policies and methods of computation during Q3 2026. Refer to Note 4 the Consolidated Financial Statements available on the Company's website at www.galantas.com or on SEDAR+ at www.sedarplus.ca.

Financial and Property Risk Management

Property risk

The Company's significant projects are the Indiana Project and the Andacollo Gold Project. Unless the Company acquires or develops additional significant projects, the Company will be principally dependent upon the advancement of these two projects. Any adverse development affecting either project could have a material effect on the Company's business, financial condition, results of operations and prospects.

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.

The Andacollo Gold Project is held pursuant to a Share Purchase Agreement requiring the Company to make certain scheduled payments under the acquisition arrangements (refer to the "Sol de Oro Acquisition" section of this MD&A). Should these payments not be made, ownership will transfer back to the original shareholders of the underlying subsidiary, Dragones.

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 the counterparty. Value added tax receivable is collectable from the government of Chile. 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 September 30, 2026, the Company had a working capital surplus of $65,815,327 (compared to a working capital surplus of $8,072,100 as of December 31, 2025). The Company's obligations include the convertible debentures, lease liabilities, deferred consideration and deferred revenue, which have contractual settlement or maturity dates extending beyond 30 days.

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

The Company is exposed to foreign currency risk arising from assets, liabilities and expenditures denominated in currencies other than the functional currencies of the entities within the group. The Company's principal foreign currency exposures include the U.S. dollar ("USD"), Chilean peso ("CLP") and British pound sterling ("GBP"). As the Company advances the Indiana Project and Andacollo Gold Project in Chile, its exposure to fluctuations in the CLP and USD relative to the Canadian dollar may increase. The Company is therefore subject to gains and losses resulting from fluctuations in applicable foreign exchange rates.

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 quarter ended September 30, 2026.

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 September 30, 2026 totalled $154,351,017 ($25,265,145 on December 31, 2025). 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 Q3 2026. 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.

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 acquired in December 2025 and the Andacollo Gold Project acquired in 2026 representing the principal assets, 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 2025 and 2026, 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 September 30, 2026 and through to the date of this MD&A, relative to historical averages.

The Company does not currently hedge gold prices and therefore remains exposed to movements in market gold prices. Subsequent to September 30, 2026, the Company entered into a doré purchase agreement with Ocean Partners USA, Inc. pursuant to which 100% of the refined gold and silver contained in doré or other acceptable semi-refined product produced from the Andacollo Gold Project will be sold to Ocean Partners, with pricing determined by reference to applicable gold and silver prices during the agreed quotational period, subject to applicable fees and charges.

Copper prices have also remained high, 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, may increase costs, disrupt supply chains and affect the availability and pricing of equipment and consumables used in mining and project development. Investor interest in mining equities and access to capital for junior and mid-tier mining companies also remain cyclical and selective.

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 expectations of lower interest rates have supported renewed investor interest in gold and the broader mining sector, capital markets remain sensitive to changes in economic conditions, commodity prices and monetary policy.

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.

During 2026, the Chilean government advanced legislative reforms intended to promote investment and provide greater regulatory and fiscal certainty. The reforms include a phased reduction in the general corporate income tax rate from 27% to 23% by 2029, changes to the integration of the corporate and shareholder tax systems, and the introduction of a tax-stability regime for qualifying investments. Certain provisions of the reforms are expected to become effective beginning in 2027.

The tax-stability framework includes provisions applicable to qualifying mining investments and is intended to provide greater certainty regarding the tax treatment of eligible long-term investments. The potential applicability and impact of these measures on the Company and its projects will depend on, among other matters, the final implementing regulations, the nature and amount of qualifying investment and the Company's eligibility for the applicable regimes.

Chile is also pursuing measures intended to streamline permitting and reduce approval timelines for major investment projects. The ultimate impact of these initiatives will depend on their implementation and the requirements applicable to individual projects.

The Company continues to monitor legislative, regulatory, environmental and fiscal developments in Chile as it advances the Indiana Project and Andacollo Gold Project. Changes to taxation, mining royalties, permitting requirements, environmental regulations or other applicable laws, as well as the timing and manner in which legislative reforms are implemented, could affect project economics, development timelines, capital requirements and the Company's future operations in Chile.

Foreign Exchange Exposure

The Company reports its financial results in Canadian dollars and incurs costs and capital expenditures in multiple currencies, including the Chilean peso and the U.S. dollar. 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.

The Company has completed financing transactions to support its acquisition activities and strategic repositioning. Ongoing access to capital remains critical to the advancement of the Company’s exploration and development programs at the Indiana Project, Andacollo Gold Project and Gairloch Project. The timing and scope of these programs may change based on exploration results, technical evaluations, project priorities, available liquidity and access to additional capital.

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. Thus far during 2026 relative to prior periods, costs associated with labour, energy, consumables (primarily diesel), 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 and recently closed a $100 million financing during Q2 2026, 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.

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 and the Andacollo Gold Project; the timing and completion of exploration programs at the Indiana Project and Gairloch Project and the evaluation of the results thereof; the potential preparation of updated mineral resource estimates and subsequent technical studies; the timing and completion of the Andacollo Gold Project restart plan, drilling, metallurgical testing and PEA; and the acquisition, relocation and installation of crushing and agglomeration equipment; the Company's ability to exercise its option to acquire a 100% interest in the Indiana Project; the Company's ability to settle the deferred consideration related to the Andacollo Gold Project acquisition, 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 planned drilling, technical studies, metallurgical programs and project execution activities will proceed substantially in accordance with current schedules; that exploration results will support continued investment and technical evaluation where contemplated; 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 risk that exploration results may not support follow-up drilling, updated mineral resource estimates, technical studies or future development decisions; the risk that project milestones or work programs may be delayed, revised, scaled back or discontinued; 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 associated with the Company's reliance on the successful advancement of the Indiana Project and Andacollo Gold Project as its principal mineral property assets; 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.

Technical Reports

Scientific and technical information relating to the Andacollo Gold Project and the current MRE is supported by the technical report titled "*Mineral Resource Estimate Update, Andacollo Oro Gold Project, Coquimbo Region, Chile*", dated May 4, 2026 (with an effective date of February 1, 2026), prepared by DRA Americas Inc.

For readers to fully understand the information in the Technical Reports, reference should be made to the full text of the Technical Reports in their entirety, including all assumptions, parameters, qualifications, limitations and methods therein. The Technical Reports are intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Reports were prepared 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, and are available electronically on SEDAR+ (www.sedarplus.ca) under Galantas' issuer profile and on the Company's website at www.galantas.com.

Qualified Person Statement

The financial components of this disclosure have been reviewed by Andreas L'Abbé, CPA CA, the Company's Chief Financial Officer.

The scientific and technical information in this MD&A has been reviewed and approved by Dorian L. (Dusty) Nicol, P. Geo., Chartered Geo., FAusIMM, who is considered, by virtue of his education, experience and professional association, a Qualified Person for the purposes of NI 43-101 and AIM rules. Mr. Nicol is a shareholder of the Company and serves as Senior Vice President, Exploration of the Company.