

**GOLDSTORM METALS CORP.**  
Management's Discussion and Analysis  
For the six months ended September 30, 2025  
(Expressed in Canadian Dollars)

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## **Introduction**

This Management Discussion and Analysis (this "MD&A") of Goldstorm Metals Corp. (the "Company") has been prepared by management in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of November 19, 2025 and should be read in conjunction with the condensed interim financial statements for the six months ended September 30, 2025, the audited financial statements for the year ended March 31, 2025, and the related notes contained therein which have been prepared under IFRS Accounting Standards. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in the MD&A has been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

This MD&A contains forward-looking statements. Please refer to the cautionary language at the end of this document.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations. The Company is currently engaged in exploration and development of mineral properties and does not have any source of revenue or operating assets. The recoverability of the amounts shown for mineral properties is dependent upon the ability of the Company to obtain necessary financing to complete exploration, technical studies and, if warranted, development and future profitable production or proceeds from the disposition of properties.

## **Overview**

The Company was incorporated under the British Columbia Business Corporations Act. The Company's head office is located at Suite 789, 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2. The Company is listed on the TSX Venture Exchange ("TSX-V") under the trading symbol "GSTM". The Company is a junior resource exploration company that is involved in the acquisition and exploration of mineral properties in Canada.

## **QUALIFIED PERSON AND TECHNICAL REPORT**

All scientific and technical information relating to the Company's mineral projects in this MD&A has been reviewed and approved by Mr. Ken Konkin, P.Geo., the Company's President and CEO, who by reason of education, membership in professional associations (as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101")) and past relevant work experience, fulfills the requirements of a Qualified Person as defined under NI 43-101.

## ***Crown Property***

The Crown property, totalling 16,469 hectares, is comprised of the contiguous Mackie West, Mackie East, Orion, Fairweather, Delta and High North claim groups, as well as the Electrum claim group located 6 km to the southeast of the main block. The property lies directly south of Seabridge Gold's KSM property, which contains one of the largest undeveloped copper/gold resources in the world, and Newmont Corporation Inc.'s Brucejack gold mine, where mining from the Valley of the Kings deposit produced over 347,000 ounces of gold over the full year 2020 (latest production information available). Brucejack's reported Probable Reserves as of June 2023 were 3.7 Moz gold and 14 Moz silver, at 8.4 g/t Au, 32 g/t Ag.

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A significant amount of exploration has been undertaken by various operators in several different areas of the Crown property, from 1930 to present. The most advanced exploration has taken place in the Electrum area, which contains historical underground workings, and has received about 100 diamond drill holes. A 3.8 tonne bulk sample collected at Electrum by Tudor Gold Corp. ("Tudor") in 2017 from a 5 m wide zone of veining averaged 2.82 g/t Au, 539 g/t Ag, 1.96% Pb, and 1.97% Zn.

Elsewhere, within various parts of the Crown property, localized reconnaissance drilling, prospecting, soil and rock sampling, and geophysical surveys have historically been undertaken in three primary target areas, Orion, Delta and Fairweather. Numerous surface showings have returned promising results from rock grab samples, with elevated values in Au, Ag and Cu. Wider intervals include a 13.0 m continuous chip sample averaging 2.54 g/t Au in rhyolitic breccia at Orion, and a 7.0 m chip sample averaging 4.05 g/t Au in pyritized agglomerate at Fairweather. Two drill holes in the Delta area in 2011 had reported values of 3.0 g/t Au over 5.8 m and 0.41 g/t Au over 55.5 m. Mineral showing areas are typically underlain by altered volcanic and tuffaceous rocks cut by multiple narrow quartz-carbonate veins, ranging from 1 to 20 cm wide, with abundant pyrite and local minor chalcopyrite, galena, sphalerite and arsenopyrite, with associated gold and silver values.

The Electrum claim group, in the southeast part of the Crown area, is located between the past-producing Silbak Premier mine, some 25 km south, and Newmont Corporation Inc.'s Brucejack mine some 20 km to the north. An access road connecting the Granduc gravel road to the mineralized discovery zone on the Electrum property was completed by Tudor in 2017, providing a truck route to the all-season deep-water port at Stewart, BC. Additional important infrastructure nearby includes Long Lake Hydro Power infrastructure, Highway 37 and the Stewart Airport. In 2018, environmental studies and sampling were undertaken as part of the required data collection for additional permitting. These included a water quality sampling program and biological reviews of wildlife and vegetation in the proposed work area.

At Electrum, detailed chip and channel sampling was undertaken in 2022 by Tudor in the Blast Zone trenches. More than 30 of the 116 samples returned gold values between 0.5 and 14.1 g/t, and silver values from 10 to 1490 g/t over lengths of 1 to 2 m, with copper enrichment noted in a few samples.

Mineralization on the Electrum claims is controlled by two major fault trends that locally host bonanza gold grades, as well as broader stockwork zones, within a complex geological model. Similar to the nearby Brucejack Mine, gold and silver mineralization occurs as coarse electrum in several generations of quartz-carbonate veins and vein breccias hosted within a deformed volcanic-sedimentary sequence. Intermediate-to-low sulphidation gold and silver mineralization is present in many of the veins, accompanied by pyrite, sphalerite, galena and chalcopyrite. Precious metal mineralized veins have been traced on surface over lengths of several tens of meters to more than a hundred meters, pinching and swelling along strike.

Drilling at Electrum by previous operators encountered gold-silver mineralization at depths of up to 200 meters from surface with several holes intersecting relatively wide zones containing narrow quartz-sulfide stockwork veins that returned moderate precious metal values, along with localized veins containing electrum and silver sulfosalt minerals that have returned significant silver and gold values over narrow widths. These intercepts are located beneath surface exposures that were subsequently blasted, trenched and bulk sampled in an area referred to as the New Blast Zone.

In addition to high grade gold and silver mineralization targets, Electrum hosts untested geophysical anomalies at depth beneath the main vein zones, as well as an area at the south end of Electrum that shows evidence of potential porphyry-style mineralization.

Goldstorm acquired the Crown property from Tudor in November 2022.

### ***2023 Exploration***

Goldstorm's 2023 exploration program in the Electrum area included 11 diamond drill holes (2,581 m) that focused on historical high-grade intervals reported from previous drill programs by several different operators. In previous programs, several of the drill-tested targets returned high grade results, including 31.40 g/t gold, 19.0 g/t silver over 2.0 m, and 440.8 g/t gold, 400.0 g/t silver over 0.52 m.

Drilling also targeted areas of gold-bearing surface samples collected in 2022 within the historical East Gold Mine area, where intermittent small-scale, underground production between 1939 and 1965 produced 3,816 ounces of gold and 2,442 ounces of silver from 45 tons of hand selected ore. A verification chip sample taken by Tudor in 2020 within this mineralized area returned values of 101.60 g/t gold and 20,334 g/t silver.

The 2023 drilling program at Electrum returned several significant stockwork veining intercepts such as, 61.5 m of 1.13 g/t Au and 6.02 g/t Ag, within a broader 111.0 m envelope of 0.77 g/t Au and 4.43 g/t Ag in hole EZ-23-01. As well, hole EZ-23-02 returned 37.3 m of 0.78 g/t Au and 1.65 g/t Ag; and farther down hole, 149.0 m of 0.45 g/t Au and 3.20 g/t Ag.

A number of high-grade intercepts were encountered in individual veins, such as 0.50 m of 233.50 g/t Au and 756 g/t Ag, within 4.50 m grading 27.00 g/t Au and 111.09 g/t Ag in hole EZ-23-08. As well, hole EZ-23-11 intersected 1.75 m of 8.70 g/t Au, 238.00 g/t Ag, 0.15% Pb, and 0.39% Zn within 17.75 m grading 1.17 g/t Au, 29.40 g/t Ag, 0.05% Pb, and 0.30% Zn

In the summer of 2023 Goldstorm undertook a reconnaissance program across various Crown Concessions which included a total of 1,057 rock samples consisting of 7 channel saw-cut, 284 chip, and 766 grab samples. Some very promising mineral discoveries were found within the Orion area along a prominent north-trending silicified and gossanous ridgeline that measures 900 meters (m) wide by 6,500 m long.

Within the Orion area, the **Copernicus Zone** is a gossanous area that spans a 200-m-wide by 800-m-long concentration of sulphide mineralization containing copper, silver, zinc, and cobalt. Observed mineralization and textures closely resemble those found in volcanogenic massive sulphide (VMS) deposits. Within this zone, 229 samples were collected, including a 0.25 m chip sample that yielded 0.67 g/t gold, 320.0 g/t silver, 11.96% copper, 0.088% cobalt, and 0.55% zinc, as well as a 0.5 m saw-cut channel sample that yielded 0.28 g/t gold, 226.0 g/t silver, 6.95% copper, 0.079% cobalt, and 0.37% zinc. A continuous channel sample line, comprised of six samples over 5.15 m, averaged 0.14 g/t gold, 57.0 g/t silver, 1.71% copper, 0.015% cobalt, and 0.15% zinc.

Work was also undertaken in 2023 in the Fairweather and Delta areas on the eastern part of the Crown Property, focused on prospecting, and building upon historical discoveries. Reconnaissance sampling totaled 720 rock samples, with highlights including grab samples from Fairweather that returned 1.18 g/t gold, 2,656 g/t silver, 0.55% copper, 7.65% lead, and 5.03% zinc, as well as, 11.30 g/t gold, 89.02 g/t silver, 0.82% copper and 1.37% zinc, from narrow, steeply dipping structures that may be associated with large bulk-tonnage, intrusive-related systems.

Reconnaissance in the eastern area of the Fairweather concession led to the discovery of three significant polymetallic mineralized zones, referred to as the Launch, Galileo and Triton zones.

The **Launch Zone** contains fracture-controlled mineralization along well-defined shear zones, and pods of semi-massive sulphide mineralization within siltstone-mudstone host rocks, close to the contact area with intrusive rocks. Chip samples from within this area returned encouraging values in gold, silver and copper.

The **Galileo Zone** is a polymetallic, silver-rich sulphide vein system containing gold-rich quartz-pyrite veins/veinlets within volcanoclastic rocks. This zone can be traced approximately 500 m east-west by 200 m north-south and remains open in all directions.

The **Triton Zone** is comprised of a northwest-trending belt of volcanic rocks containing gold-silver-bearing, shear-hosted veins and veinlets trending along an east-west structural corridor.

On the Delta concessions, crews collected grab samples within strongly quartz-sericite-pyrite (QSP)-altered volcanic rocks during a preliminary reconnaissance traverse, which returned values of up to 2.4 g/t gold and 36.2 g/t silver.

The mapping and prospecting work undertaken in 2023 on the Crown Property discovered several significant mineralized zones that resemble multi-pulse events, which are typical of peripheral hydrothermal systems related to magmatic activity that may produce large porphyry-style targets. The Company stated that it plans to focus its efforts in these areas with continued sampling and mapping, with the goal to develop and fast-track drill targets that may host not only high-grade precious and base-metal targets, but also much larger porphyry-style systems.

### ***2024 Exploration***

In May 2024, Goldstorm announced that crews had been mobilized for the 2024 exploration program, based out of an exploration camp established at the nearby former Granduc mill-site. Drilling was planned at Electrum to attempt to expand the potential bulk-tonnage gold-silver hydrothermal stockwork breccia system laterally and at depth. Reconnaissance crews also planned to further evaluate and trace the numerous newly discovered zones throughout both Electrum and Crown areas.

The Electrum drilling project, began with three drill holes to follow up on a potential bulk-tonnage gold-silver target in the southern portion of the Property. The primary goal of the 2024 program was to expand the known mineralization at the 'Dome target', which is a conspicuous silicified topographic 'high' that may host a large gold-silver-bearing quartz stockwork zone, possibly related to the outer shell of an intrusive-related or porphyry-style system, common within the Golden Triangle.

In addition to the drilling program, geological crews planned to continue prospecting and mapping traverses at the Crown property, to the northwest of Electrum, to take advantage of the rapid recession of the glaciers and snowfields. The Crown claim area hosts geological potential for various types of mineralization, including epithermal/low-sulphidation, high-grade Au-Ag veins, bulk-tonnage Au-Cu-Ag porphyries, and VMS-style massive sulphide deposits. These claims lie immediately south of, and adjacent to, Newmont's Valley of the Kings Au-Ag deposit and along the same geological horizons and regional structures that host the Treaty Creek Goldstorm Au-Cu-Ag deposit and the Seabridge KSM porphyry Cu-Au deposits.

On October 17, 2024, the Company reported that the extensive surface programs undertaken by crews on both Electrum and Crown provided a total of 702 rock grab, chip, and channel samples. At Crown, the work significantly expanded the dimensions of the recently discovered Copernicus, Orion, Triton, Launch and Fairweather zones. Mapping and prospecting delineated numerous trends of mineralization over hundreds of meters that appear to be both structurally and lithologically controlled. Samples containing high-grade gold, silver and copper values suggest that this area may have undergone multi-pulse mineralizing events. The goal is to fast-track and develop drill targets that may host high-grade precious and base-metal mineralization and, additionally, may point to the source of mineralized structures that could be related to a much larger disseminated and stockwork veinlet system occurring peripherally and/or at depth.

At the Copernicus Zone, crews delineated multiple stratiform mineralized trends within volcanoclastic rocks. Three structures trending to the north, and one trending to the northwest, have been identified over 1,500 m of length, and may continue under the Frank Mackie Glacier. Mineralization at Copernicus is potentially of VMS-style and is associated with an anomalous magnetic high. At the nearby Cat in the Hat Zone gold-bearing veins trending northeasterly have been discovered within rhyolitic rocks that extend into unsampled areas that had previously been ice covered.

Sampling highlights include a grab sample that returned 30.9 g/t gold and 42.39 g/t silver from the Cat in the Hat Zone, 1.9-meter continuous chip samples that averaged 2.53 g/t gold, 54.7 g/t silver and 3.3% copper, located 290 meters south of the original Copernicus showing, and a 1.0 meter chip sample that returned 8.76 g/t gold and 7.62 g/t silver, located 650 meters south of the original Copernicus showing.

Sixteen samples taken within the Copernicus Zone returned greater than 1% copper, and mineralized samples were found to correlate with a magnetic high geophysical anomaly.

On the Fairweather Concession, sampling at the Triton Zone identified a 400-meter-long trend of gold-bearing veins within pyroclastic volcanic rocks. At the Launch Zone, crews found northwest- and west-trending polymetallic mineralization, characterized by sulphide pods and veins within siltstone beds, as well as crosscutting the formations. At the Galileo Zone, crews observed mineralization trending west over a length of 800 meters, with multiple parallel polymetallic veins hosted by volcanic rocks and mudstones.

Sampling highlights from the Launch, Galileo, and Triton Zones include:

- A grab sample returned 55.2 g/t gold and 82.71 g/t silver at the Launch Zone,
- Semi-massive sulphides within siltstone were discovered 650 m north of the Launch Zone, highlighted by a grab sample that returned 2.42 g/t gold, 345 g/t silver, 0.68% copper, 12.22% lead, and 27.29% zinc,
- A grab sample taken at the Galileo Zone returned 0.29 g/t gold, 925 g/t silver, 3.38% lead, and 2.32% zinc,
- Analytical results of 38 samples collected at the Triton Zone had a calculated average grade of 0.88 g/t gold.

On November 6, 2024, the Company reported results from the 2024 drilling at Electrum, which totaled 2,233 m in seven drill holes that tested epithermal veins hosting precious and base-metal mineralization. Phase 1 drilling was undertaken at the Dome Zone and was followed by Phase 2 drilling on the newly discovered LP Zone where visible native gold had been identified at surface.

The objective of the Dome drill targeting was to expand known stockwork mineralization that occurs throughout a topographically distinct dome-shaped knob. The initial 2023 drill campaign discovered significant gold and silver mineralization within a quartz stockwork that may be related to intrusive activity. Drill hole EL-24-17 identified a 48-meter intercept of brecciated volcanic rocks that contain pyrite-filled micro-fractures associated with quartz carbonate veinlets that returned 0.47 g/t Au with 5.00 g/t Ag over the 48 m interval. This intercept suggests that the system may be centered further to the southwest of the Dome target.

The best drill hole results clearly came from the LP Zone, where reconnaissance crews had previously discovered fine-grained visible gold associated with narrow shear-hosted quartz-pyrite veins and a surficial stockwork system. Numerous elevated gold grades were encountered throughout the holes but the best gold value obtained was from EL-24-15, which yielded 7.78 g/t Au and 3.54 g/t Ag over 1.5 meters from a quartz-pyrite vein. A separate high-grade silver-dominant polymetallic vein was also encountered, which returned 1,766 g/t Ag and 1.39 g/t Au over 0.45 meters in drill hole EL-24-16. This is consistent with the geological evidence of a north trending high-grade silver system associated with lead-zinc sulphide mineralization, with minor gold values. This polymetallic system appears to be intertwined with a different hydrothermal pulse of gold-silver-rich mineralization along the same northern trend.

### ***2025 Exploration***

On July 8, 2025 the Company reported that, following a review of its previous exploration programs and recent copper-gold-silver discoveries at the 100%-owned Crown Property, geological and geophysical programs were to advance the exploration of the Copernicus Zone.

Centered on the Crown Project within the Orion concessions, the Copernicus Zone represents a high-grade copper target with associated gold and silver mineralization. Goldstorm personnel have analyzed assay results from previous sampling programs on the Property that could help define drill-hole locations for an inaugural diamond drilling program. The drill planning will include the results of a detailed geophysical study that will be undertaken over the length of the Orion 'Spine', a six-kilometer-long, highly silicified and altered, north-south trending ridgeline that hosts various styles of mineralization. Geophysics will include detailed Magnetotelluric (MT) and Induced Polarization (IP) ground surveys to identify magnetic anomalies, chargeability highs, and co-incident resistivity lows that may be associated with mineralization. To facilitate potential upcoming drilling on the Copernicus Zone, Goldstorm has completed the construction of several drill pads targeting the north to northwest

trending, shear-hosted, massive chalcopyrite lenses that may represent mobilized metals from a deeper source within the Orion Spine.

The mineral showings discovered by our reconnaissance crews over the past two years may represent surficial extensions of a deeper, larger mineralized zone, similar to discoveries at the KSM and Treaty Creek Au-Cu-Ag porphyry deposits located to the north of Crown. It is theorized that metal-rich fluids may have been mobilized along high-angle reverse faults that acted as conduits for volatiles originating from intrusive bodies at depth. The silicification, alteration and oxidation observed at surface is similar to that seen associated with mineralized intrusive bodies dispersed along the trend of the Sulphurets thrust fault to the north, which is projected to extend south through the center of the Crown Property. The geophysical surveys may help determine the best possible drill targets along the Orion Spine and potentially beneath the Copernicus Zone. The detailed geophysical surveys will augment previously completed reconnaissance scale surveys done in 2016.

On August 6, 2025 Goldstorm announced that it had contracted with Simcoe Geoscience Limited to complete ground-based Magnetotelluric (MT) and Induced Polarization (IP) geophysical programs targeting the Copernicus Zone and other geochemical anomalies along the Orion Spine, on the central part of the Crown Property.

This geophysical phase of exploration on the Crown Project will assist in prioritizing drill targets along the Orion Spine, which is directly south of, and on trend with the extensive string of Treaty-KSM gold-copper porphyry deposits. The geophysical surveys will focus on the known zones of mineralization at Copernicus. The results of the surveys are expected to considerably improve our geologic understanding of the project as we prepare for preliminary exploration drilling. The goal is to evaluate the underlying geology along the 1.4-kilometer trend of the Copernicus Zone to determine if a large intrusive-related target at depth may be the source for the mobilized copper-gold-silver mineralization identified on surface. The IP study will cover 3.5 kilometers of the impressive, anomalous gold-in-rock geochemical trend that extends along the north-south oriented Orion Spine. We are hopeful that the IP will outline conductivity anomalies that may represent larger mineralized targets, as well as identify major regional structures that are known to play an important role in the geological model for the porphyry systems located on trend to the north, at KSM and at Treaty Creek.

The geophysical programs commenced in mid-August and continued over a period of a few weeks. The Company planned to undertake 15-line-kilometres of Alpha IP™ surveys from five parallel lines, each extending approximately three kilometers in length, with a high-definition dipole spacing of 100 m. The study is estimated to test the survey area to a depth of at least 900 meters.

On September 25, 2025 Goldstorm reported that the Induced Polarization survey had been completed, and the Magnetotelluric survey was underway. The programs were designed to advance exploration at the Copernicus Zone and to further test promising geochemical anomalies along the Orion Spine. Geological crews were reported to have made new discoveries from an intensive prospecting and rock sampling program, collecting 657 grab, chip and channel samples from the Property, which included the geophysical survey area on the Orion Spine. Once the sample analytical results are received, and are combined with the geophysical results, it is expected that drill targets will be selected and drill pads constructed, ready to receive drills for the 2026 exploration season.

The Company also reported that it was advancing exploration efforts at the Electrum Property with a 1,200-meter diamond drill program. Drilling was to follow up on previous near-surface high-grade gold and silver drill intercepts, aimed at expanding the high-grade mineralization footprint at Electrum. The sheeted gold-silver vein complex at Electrum has many similarities to that of the Blueberry vein system found immediately to the south on the adjoining claims owned by Scottie Resources Corp. The drill holes were designed to test areas that may contain some very high grades of multi-pulse gold and silver mineralization, based on results of nearby drill holes. A track-

mounted drill was to be utilized to drill at least six HQ and NQ2 drill holes. Given that there is excellent road access throughout the entire Electrum Property, all holes were to be collared from existing access roads.

On October 9, 2025 the Company reported completion of the geophysical program on the Crown Project, which delivered some very promising results from the IP program. The survey outlined a large, coincident conductivity-resistivity anomaly underlying the Orion Spine, including the Copernicus Zone, that is located between 300 and 500 meters in depth. This anomaly extends over 1.2 kilometers in a north-south direction, and over a kilometer east to west.

Within this IP anomaly, crews identified numerous gold, copper and silver showings along the Orion Spine and discovered several new zones of surficial fracture-controlled mineralization along the eastern flank of Orion Spine that may have originated from a larger, intrusive-related source at depth. Given these results, and the strength of the IP anomaly, we believe there is great geological potential for the trend of Treaty-KSM porphyry deposits to continue southwards through the center of the Crown Claims, beneath the Orion Spine. Results from the MT Survey are to be announced once the results are compiled together with the 2016 MT Survey data.

As of October 9, 2025, four drill holes had been completed at Electrum, with two additional holes remaining before the close of the year's exploration season. Additional updates on the drill program will be provided after the exploration season concludes and analytical results are received.

## Results from Operations

### Quarterly Results

The following table summarizes the results of operations for the most recent quarters since incorporation:

	<b>September 30, 2025</b>	<b>June 30, 2025</b>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Loss and comprehensive loss for the period	(478,655)	(136,156)	(126,337)	(115,241)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)

  

	<b>September 30, 2024</b>	<b>June 30, 2024</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Loss and comprehensive loss for the period	(61,333)	(143,435)	(122,130)	(215,289)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)

### Results for the six months ended September 30, 2025

The Company incurred a net loss of \$614,811 for the six months ended September 30, 2025 compared to a net loss of \$204,768 for the six months ended September 30, 2024. The difference is mainly due to:

- Share-based compensation was \$469,307 for the six months ended September 30, 2025, compared to \$Nil for the six months ended September 30, 2024. The difference is due to the issuance of 5,500,000 stock

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options granted in the current period (nil stock options in the prior period) valued using the Black-Scholes Pricing Model.

- Recovery of flow-through share premium liabilities was \$184,998 for the six months ended September 30, 2025, compared to \$141,383 for the six months ended September 30, 2024. The difference is due to qualifying expenditure from the flow-through financing completed in the current period.

### **Results for the three months ended September 30, 2025**

The Company incurred a net loss of \$478,655 for the three months ended September 30, 2025 compared to a net loss of \$61,333 for the three months ended September 30, 2024. The difference is mainly due to:

- Shareholder information was \$72,394 for the three months ended September 30, 2025 compared to \$48,418 for the three months ended September 30, 2024. The difference is due to increased marketing activities in the current period.
- Share-based compensation was \$469,307 for the three months ended September 30, 2025, compared to \$Nil for the three months ended September 30, 2024. The difference is due to the issuance of 5,500,000 stock options granted in the current period (nil stock options in the prior period) valued using the Black-Scholes Pricing Model.
- Recovery of flow-through share premium liabilities was \$180,600 for the three months ended September 30, 2025, compared to \$119,699 for the three months ended September 30, 2024. The difference is due to qualifying expenditure from the flow-through financing completed in the current period.

### **Financial Condition, Liquidity and Capital Resources**

As at September 30, 2025, the Company had current assets of \$957,130 and current liabilities of \$238,511; compared to current assets of \$214,001 and current liabilities of \$278,830 as at March 31, 2025. At September 30, 2025, the Company had working capital of \$718,619 including cash and cash equivalents of \$800,121.

During the period ended September 30, 2025, the Company's cash outflows from operations were \$365,610 compared to cash inflows of \$175,485 in 2024.

Net cash and cash equivalents used in investing activities during the period ended September 30, 2025 was \$728,106 compared to \$1,207,322 in 2024. The Company paid \$150,000 (2024 - 35,852) in exploration advances, \$Nil (2024 - \$24,000) for reclamation deposits, \$72,493 (2024 - \$Nil) for equipment purchased, and incurred \$505,613 (2024 - \$1,147,470) in exploration expenditures.

Net cash and cash equivalents provided by financing activities during the period ended September 30, 2025 was \$1,769,701 (2024 - \$Nil) from private placements.

The Company will require funds to meet its ongoing day-to-day operating expenses and will rely mostly on equity financing during such period. There can be no assurance that financing will be available on terms that are satisfactory to the Company.

During the period ended September 30, 2025, the Company closed a non-brokered private placement for gross proceeds of \$2,088,904. The financing consisted of (i) 15,441,482 non-flow-through ("NFT") units issued at a price of \$0.07 per NFT unit for gross proceeds of \$1,080,904 and (ii) 9,999,999 flow-through ("FT") units issued at a price of \$0.1008 cents per FT unit for gross proceeds of \$1,008,000.

### **Share Capital**

As at the date of this MD&A, the Company has the following:



- 101,453,716 shares outstanding
- Options:

<b>Number of Options</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
150,000	\$ 0.35	December 18, 2026
4,400,000	0.26	November 10, 2030
5,500,000	0.11	July 8, 2030
10,050,000		

- Warrants:

<b>Number of Warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
4,898,278	\$ 0.35	December 15, 2025
1,022,500	0.35	December 19, 2025
529,860	0.20	December 15, 2025
7,720,741	0.10	June 26, 2027
4,999,999	0.10	June 26, 2027
608,519	0.1008	June 26, 2027
19,779,897		

### **Transactions with Related Parties**

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

The Company incurred consulting fees of \$72,000 (2024 - \$72,000) to Ken Konkin, the Chief Executive Officer of the Company, for management and supervision of field operations, capitalized to exploration and evaluation assets. At September 30, 2025, the Company owed \$12,600 (March 31, 2025 - \$12,600) to Ken Konkin.

The Company incurred consulting fees of \$18,000 (2024 - \$18,000) to Helmut Finger, a director of the Company. At September 30, 2025, the Company owed \$3,000 (March 31, 2025 - \$2,700) to Helmut Finger.

The Company incurred management, accounting and administrative services, which have been recorded as professional fees, of \$40,013 (2024 - \$34,020) to an accounting firm of which the Chief Financial Officer, Scott Davis is a partner. At September 30, 2025, the Company owed \$2,394 (March 31, 2025 - \$Nil) to the firm.

The Company incurred fees of \$Nil (2024 - \$390) to a company controlled by Natalie Senger, the former Vice President Resource Development of the Company, which have been capitalized under exploration and evaluation assets and recorded as consulting expenditures.

The Company incurred director's fees of \$9,000 (2024 - \$9,000) to Jeff Rowe, a director of the Company.

The Company incurred consulting fees of \$36,000 (2024 - \$Nil) to a company controlled by Ronald Stoeferle, a director of the Company.

The Company incurred rent of \$7,946 (2024 - \$7,719) to Tudor, a company with common directors. As at September 30, 2025, the Company owed \$8,608 (March 31, 2025 - \$7,702) to Tudor for expense reimbursements. The amount is unsecured, non-interest bearing with no terms of repayment.

The Company incurred lease expenses for the use of field equipment, vehicles, storage and accommodation facilities, and bridge of \$6,300 (2024 - \$79,285) to Tudor Gold Service Corporation ("TGSC"), a subsidiary of Tudor. The expenses have been capitalized under exploration and evaluation assets and recorded as field and road access expenditures. As at September 30, 2025, the Company owed \$Nil to (March 31, 2025 - was owed \$68,900 from TGSC).

During the year ended March 31, 2025, the Company received loan proceeds of \$200,000 from a non-arm's length party. During the period ended September 30, 2025, the Company accrued interest expense of \$3,490 (year ended March 31, 2025 - \$4,564) on the loan. During the period ended September 30, 2025, the Company repaid \$200,000 loan principal and \$8,054 of interest expense related to the loan.

### **Corporate Activities**

In July 2025, the Company granted stock options to directors, officers and consultants of the Company to purchase an aggregate of 5,500,000 common shares in the capital of the Company at an exercise price of \$0.11 per share expiring on July 8, 2030.

### **Adoption of new and amended accounting standards**

Please refer to the Company's March 31, 2025 audited financial statements.

### **Financial Instruments**

Please refer to the Company's September 30, 2025 condensed interim financial statements.

### **Critical Accounting Estimates**

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

### **Proposed Transactions**

The Company is not contemplating any other transactions which has not already been disclosed.

### **Contingencies**

There are no contingent liabilities.

### **Off Balance Sheet Arrangements**

There is no off-balance sheet arrangements to which the Company is committed.

### **Forward-looking information**

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations, performance (both operational and financial) and business prospects and opportunities.

## **GOLDSTORM METALS CORP.**

### **Management's Discussion & Analysis**

For the period ended September 30, 2025

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Often, this information includes words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see “Risks and Uncertainties”). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company’s control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

### **Internal Controls over Financial Reporting**

#### *Changes in Internal Control over Financial Reporting (“ICFR”)*

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

### **Risks and Uncertainties**

#### *Uncertainty of Funding*

The Company has no history and has not begun any operating activity. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be able to obtain adequate financing or that the terms of such financing will be favorable.

#### *Price Volatility*

In recent years, securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company’s securities will be subject to market trends generally and the value of the Company’s securities may be affected by such volatility.

#### *Economic Conditions*

Unfavorable economic conditions may negatively impact the Company’s financial viability as a result of increased financing costs and limited access to capital markets.

#### *Dependence on Management*

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management’s services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

*Conflicts of interest*

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

**Additional Information**

Additional information pertaining to the Company is available at [www.sedarplus.ca](http://www.sedarplus.ca).