

GOLDSTORM METALS CORP.

Management's Discussion and Analysis
For the year ended March 31, 2026
(Expressed in Canadian Dollars)

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 July 15, 2026 and should be read in conjunction with the audited financial statements for the year ended March 31, 2026 and 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 IFRS 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 approximately 231,000 ounces of gold over the full year 2025 (Newmont Investor Presentation- May 2026). Brucejack's reported Probable Reserves as of May 2026 were 2.9 Moz gold and 12.8 Moz silver, at 6.65 g/t Au, and 29.4 g/t Ag.

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 Gold Corp. 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. 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.

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. 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.

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, that exhibits textures closely resembling those found in volcanogenic massive sulphide (VMS) deposits. Within this zone, 229 samples were collected. A 0.5 m saw-cut channel sample 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.

Reconnaissance work was also undertaken in 2023 in the Fairweather and Delta areas on the eastern part of the Crown Property. 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 that returned encouraging values in gold, silver and copper from massive sulphide pods and quartz-sulphide veins. 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 2024, reconnaissance work was planned to further evaluate and trace the numerous newly discovered zones throughout both Electrum and Crown areas, and drilling was planned at Electrum to attempt to expand the potential bulk-tonnage gold-silver hydrothermal stockwork breccia system laterally and at depth.

The Company reported extensive surface programs on both Electrum and Crown with 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, and that mineralized structures 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 that are potentially of VMS-style, and they are 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.

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 in the Dome and LP Zones.

The initial 2023 drill campaign at the Dome Zone discovered significant gold and silver mineralization within a quartz stockwork that may be related to intrusive activity. In 2024, 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, which may be associated with a different hydrothermal pulse from the gold-silver-rich mineralization along the same northern trend.

2025 Exploration

Following a review of previous exploration results and recent copper-gold-silver discoveries at the Crown Property, geological and geophysical programs were planned for 2025 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. The 2025 work was focused on collecting data that could help define drill-hole locations for an inaugural diamond drilling program. The drill planning studies included a detailed geophysical program 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 included 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 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 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 southerly through the center of the Crown Property. The detailed geophysical surveys along the Orion Spine 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. The geophysical surveys were to focus on the 1.4 km-long mineralized trend at Copernicus, with the goal of evaluating the underlying geology, to determine if a large intrusive-related target at depth may be the source for copper-gold-silver mineralization identified on surface. The IP grid was planned to cover 3.5 kilometers of the impressive, anomalous gold-in-rock geochemical trend that extends along the north-south oriented Orion Spine. The IP is capable of defining conductivity anomalies that may represent larger mineralized targets, as well as identifying 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 undertook 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 was 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. 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. The sample analytical results were combined with the geophysical results to aid in the selection of drill targets for the 2026 exploration season.

The Company also reported that it was advancing exploration efforts at the Electrum Property with a planned 1,200-meter diamond drill program. Drilling was to follow up on previous near-surface high-grade gold and silver drill intercepts within a sheeted gold-silver vein complex that has many similarities to that of the Blueberry vein system found immediately to the south on the adjoining claims owned by Scottie Resources Corp. 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. 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.

On November 25 2025 the Company reported results from the extensive surficial sampling, reconnaissance geological mapping, Induced Polarization (IP) and Magnetotelluric (MT) surveys across the Copernicus Zone, and

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the collection of Worldview 3 high-resolution satellite imagery. Highlights from some of the 657 grab, chip, and channel samples that were collected on the Crown Property are shown below.

- Sample 121777 assayed **103 g/t gold** and **197 g/t silver** (select grab)
- Sample 121767 assayed **71.1 g/t gold** and **0.44% copper** (select grab)
- Sample 121776 assayed **19.8 g/t gold over a 0.75m** (chip sample)
- Sample 121778 assayed **1423 g/t silver**, **6.09 g/t gold** and **0.48% copper** (select grab)
- Sample 122061 assayed **218 g/t silver**, **0.62 g/t gold**, and **0.45% copper** (select grab)
- Sample 122062 assayed **136 g/t silver**, **0.31 g/t gold**, and **0.24% copper** over 0.50m (chip sample)

Mineralization styles observed at Copernicus, and along the northwest Orion Spine, reflect potential intrusive-related sources at depth. This potential has been supported by the presence of an anomalous magnetic high with coincident resistivity-chargeability anomalies that were defined by the Induced Polarization (IP) and Magnetotelluric (MT) surveys.

Many of the high-grade gold and silver results on Orion Spine are associated with quartz-carbonate-base metal veins in areas that had limited or no previous sample coverage. These assays include some of the highest gold grades to date. Additionally, high-grade silver and base-metal mineralization was observed in an area located more than 1.5 km south of the high-grade gold veins. Mineralization in this area appears to be primarily hosted in epithermal-style quartz-sulphide veins, within sericite and iron-carbonate altered volcanoclastic sequences, spatially associated with quartz-sericite-pyrite altered syenite dykes.

Reconnaissance work also discovered a new gold zone on the eastern claims called Delta West that is on trend, and approximately 10 kilometers south of Newmont's Valley of the Kings (VOK) high-grade gold deposit. Delta West consists of a series of east-northeast trending, steeply dipping, parallel to sub-parallel, shear-hosted, narrow, pyritic quartz and calcite veins, stringers and breccia stockworks that host significant gold mineralization. Values from select grab samples as high as **39.9 g/t gold** were returned from the 2025 prospecting program. The gossanous terrain that hosts these veins extends for more than a kilometer to the east and will be a priority target for continued exploration efforts in 2026.

At the Electrum Property, six holes totalling 1,172 meters were drilled in 2025, targeting epithermal veins that contain precious and base-metal mineralization. The drill holes explored multiple, near-surface, gold-silver zones in order to better understand the structural orientation of the various veins and stockwork systems. All six holes encountered gold and silver mineralization. Significant gold and silver intercepts are shown in the table below. A notable element of this program is that the high-grade silver encountered in several drill holes validates the theory that an independent pulse of silver mineralization is associated with the gold mineralization. The Company believes that this may be part of the trend that extends from Silbak Premier more than 40 km northward to Brucejack Lake. At Brucejack, the West Zone represents a silver-dominant system that is next to the Valley of the Kings high-grade gold-silver deposit.

2025 Drilling Intercept Summary for the Electrum Property

Hole ID	Zone	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
EL-25-18	East Gold	24.5	29.0	4.5	0.42	44.74
<i>Including</i>		26.0	27.5	1.5	0.94	117.00
		125.85	142.5	16.65	0.86	32.74
<i>Including</i>		125.85	126.35	0.5	2.10	944.00
<i>and</i>		138.0	139.5	1.5	1.07	5.53
<i>and</i>		141.0	142.5	1.5	6.39	7.29
EL-25-19	East Gold	144.9	152.5	7.6	2.16	3.96
<i>Including</i>		144.9	146.45	1.55	5.53	10.60
<i>and</i>		151.0	152.5	1.5	4.21	3.68
EL-25-20	East Gold	2.75	5.0	2.25	0.65	95.73
<i>Including</i>		2.75	3.73	0.98	1.05	201.00

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		131.18	132.36	1.18	0.37	156.00
		140.5	142.0	1.5	1.01	3.20
EL-25-21	East Gold	3.2	10.5	7.3	0.62	76.69
<i>Including</i>		7.5	9.0	1.5	1.17	228.00
EL-25-22	East Gold	98.0	99.0	1.0	0.62	33.78
		193.75	200.5	6.75	2.10	18.05
<i>Including</i>		193.75	196.5	2.75	4.65	6.85
		265.5	267.0	1.5	1.13	324.00
		292.0	293.0	1.0	1.19	357.00
EL-25-23	East Gold	105.0	159.5	54.5	0.33	3.58
<i>Including</i>		105.0	106.0	1.0	0.88	35.75
<i>and</i>		123.0	124.5	1.5	1.37	1.60
<i>and</i>		142.5	144.0	1.5	1.06	3.42

All assay values are uncut and intervals reflect drilled intercept lengths.

HQ diameter core samples were sawn in half and typically sampled at standard 1.5 m intervals.

True widths have not been determined as the mineralized body remains open in all directions. Further drilling is required to determine the mineralized body orientation and true widths.

On December 15, 2025 the Company announced an updated analysis of the results of the 2025 geophysical programs. The results suggest the presence of a large, intrusive body at depth, which may be the source of mineralized veins seen at surface. This reinforces both our current exploration model and the geological connection between the Crown Project, Treaty Creek (Tudor Gold) and the KSM (Seabridge Gold) porphyry systems. Together these systems form a 20-kilometer-long, north trending mineral belt hosting resources of over 100 million ounces of gold, 20 billion pounds of copper and over 400 million ounces of silver.

The combined survey results increase our confidence in the potential for discovering a very large intrusive-related copper-gold-silver porphyry system. The favourable geophysical and geochemical results define an area measuring 1.2 km in a north-south direction, and over a kilometer east to west. A silica-rich resistive ridge at surface, a chargeability anomaly beneath it from 300 to 500 m depth, and an MT low below that to a depth of up to 2,500 m, are features of a classic porphyry architecture. These would represent the silicified lithocap, the sulfide shell, and the deep alteration/fluid system. This is the type of geometry characteristic of a well-developed porphyry system. The Company believes that the Orion Spine area is now drill-ready and will be assessing the best options for drilling the priority co-incident anomalies.

2026 Program

On January 26, 2026 the Company announced plans for a Phase 1 drill program in 2026 of approximately 3,000 m in 6 holes, to test areas of the kilometer-sized IP chargeability anomaly in the Copernicus area. Phase 2 drilling could be considerably expanded, contingent upon the success of the Phase 1 results.

Concurrent to the drill program, geological crews will aggressively follow-up on our recent high-grade gold-silver-copper discoveries, exploring along their trends. Our on-going mapping, sampling and prospecting programs have greatly contributed to the discovery of new zones and have augmented our geological understanding of the area. Our geological team will focus efforts on “fleshing-out” discoveries and expanding on our known mineralized areas, including Orion Spine, Delta West and the Electrum-Fairweather-Delta (EFD) precious Au-Ag trend. The prospecting, sampling and mapping program will commence as soon as snow levels permit access to the lower elevations.

Numerous historical high-grade Ag-Au samples have been collected along the EFD trend from narrow hydrothermal vein and veinlet stockwork systems. Core samples obtained from the 2025 Electrum drill program encountered silver grades approaching one kilogram per tonne. Historical surface sampling along the EFD trend has yielded numerous, ultra high-grade multi-kilograms per tonne silver values, some exceeding 10 kilograms per tonne, on each of the 3 claim areas that comprise EFD.

Given the recent rise in silver and gold metals prices, exploring this trend will be one of our highest priorities for our reconnaissance teams during the 2026 campaign. In particular, we will be focusing on our new discovery at Delta West, which has returned gold values exceeding 39 g/t, on trend directly south of the Brucejack Valley of the Kings Deposit.

On April 8, 2026 Goldstorm announced that the Company had engaged Fathom Geophysics to conduct an independent review of the results of the 2025 geophysical programs, including both Induced Polarization (IP) and Magnetotelluric (MT) surveys completed over the Copernicus Zone. The Fathom report noted that *"The geophysical data at Copernicus indicate the area has potential for porphyry copper mineralization. The area hosts a 700 m x 400 m chargeability anomaly in relatively resistive rocks on the three westernmost lines, and the anomaly remains open to the west. The magnetic data show that the area is structurally complex at the intersection of NW and NE-trending features, and the IP results indicate a potential buried intrusion on the west side of the IP survey area. A 500-m-long chargeability anomaly on the most eastern line, that is coincident with a magnetic structure, suggests that a second system may be present."*

The Company has planned the first three Phase 1 drill holes, to depths of up to 800 meters to test the extent of the IP chargeability anomalies, and will be wide-spaced in order to fast-track the strongest looking mineralized areas. In addition to drilling at Orion Spine, drilling is planned at the Delta West target, discovered by our reconnaissance crew last season, where a grab sample yielded over 39 g/t gold from a shear hosted quartz vein containing fine-grained pyrite. Delta West is located ten kilometers directly south of the Valley of the Kings Gold Deposit at the Brucejack Mine.

All proposed drill holes have been plotted on various types of enhanced images that highlight the IP chargeability and geological interpretations. We have utilized high-resolution WorldView-3 Multispectral Images obtained at the end of the 2025 field season that demonstrate various types of alteration and iron oxidation associated with various styles of mineralization and their associated alteration assemblages. These images have greatly enhanced our geological interpretations and aided in drill targeting.

On May 27, 2026 Goldstorm announced that the Company had engaged a Professional Biologist to develop comprehensive wildlife safety procedures. With the completion of the work, Goldstorm expected the 2026 exploration season to commence earlier than anticipated, should snow conditions allow.

The Company plans to initiate its first-ever drill program on the Crown Property. The Phase 1 program of approximately 3000 metres of diamond drilling will be focused on testing the Copernicus copper-gold geochemical trend, as well as the newly discovered Delta West gold-mineralized zone. Subject to encouraging results from the Phase 1 drilling, the Company intends to proceed with a Phase 2 drill program totaling approximately 6,000 metres.

In addition to drilling activities, Goldstorm plans to further expand the Delta West discovery through continued prospecting, geological mapping, and sampling programs targeting multiple parallel, high-grade, gold-bearing, shear-hosted veins. The Company also intends to conduct prospecting, mapping and sampling programs across the Electrum, Fairweather and Delta claims ("EFD Trend"), in areas that have returned high-grade gold and ultra-high-grade silver values from historical prospecting and sampling programs.

Results from Operations

Selected Annual Information

The following table summarizes the results of operations since incorporation:

	March 31, 2026	March 31, 2025	March 31, 2024
Loss and comprehensive loss for the year	\$ (1,008,627)	\$ (446,346)	\$ (679,598)
Loss per share	(0.01)	(0.01)	(0.01)
Total assets	19,473,575	17,064,665	17,549,058
Share capital	21,348,670	18,322,530	18,322,530

Quarterly Results

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

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Loss and comprehensive loss for the period	(109,813)	(284,003)	(478,655)	(136,156)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Loss and comprehensive loss for the period	(126,337)	(115,241)	(61,333)	(143,435)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)

Results for the year ended March 31, 2026

The Company incurred a net loss of \$1,008,627 for the year ended March 31, 2026 compared to a net loss of \$446,346 for the year ended March 31, 2025. The difference is mainly due to:

- Consulting fees were \$232,219 for the year ended March 31, 2026 compared to \$128,632 for the year ended March 31, 2025. The difference is due to bonus payment to a consultant in the current year.
- Office expenses were \$76,061 for the year ended March 31, 2026 compared to \$138,117 for the year ended March 31, 2025. The difference is primarily attributable to a higher tax payment in the prior year.
- Shareholder information and promotion was \$257,884 for the year ended March 31, 2026 compared to \$133,007 for the year ended March 31, 2025. The difference is due to increased marketing activities and bonus payment to an investor relation consultant in the current year.

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Management's Discussion & Analysis

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- Share-based compensation was \$489,490 for the year ended March 31, 2026, compared to \$Nil for the year ended March 31, 2025. The difference is due to vesting of stock options granted in the current year.
- Recovery of flow-through share premium liabilities was \$308,000 for the year ended March 31, 2026, compared to \$160,550 for the year ended March 31, 2025. The difference is due to the remaining amount of flow-through share premium liabilities to be settled with qualifying expenditures in the current and prior years.

Results for the three months ended March 31, 2026

The Company incurred a net loss of \$109,813 for the three months ended March 31, 2026 compared to a net loss of \$126,337 for the three months ended March 31, 2025. The difference is mainly due to:

- Office expenses were a recovery \$122,356 for the three months ended March 31, 2026 compared to expenditures of \$64,493 for the three months ended March 31, 2025. The recovery in the current period was primarily attributable to the reclassification of certain expenses to mineral properties expenditures.
- Shareholder information was \$77,761 for the three months ended March 31, 2026 compared to \$19,137 for the three months ended March 31, 2025. The difference is due to increased marketing activities and bonus payment to an investor relation consultant in the current period.

Financial Condition, Liquidity and Capital Resources

As at March 31, 2026, the Company had current assets of \$899,070 and current liabilities of \$206,876; compared to current assets of \$214,001 and current liabilities of \$278,830 as at March 31, 2025. At March 31, 2026, the Company had working capital of \$692,194 including cash and cash equivalents of \$861,351.

During the year ended March 31, 2026, the Company's cash outflows from operations were \$725,681 compared to cash outflows of \$438,424 in 2025.

Net cash and cash equivalents used in investing activities during the year ended March 31, 2026 was \$1,637,051 compared to \$1,387,832 in 2025. The Company paid \$Nil (2025 - \$24,000) for reclamation deposits, \$72,492 (2025 - \$Nil) for equipment purchased, incurred \$1,564,559 (2025 - \$1,523,832) in exploration expenditures, and received \$Nil (2025 - \$160,000) for the disposition of property and equipment.

Net cash and cash equivalents provided by financing activities during the year ended March 31, 2026 was \$3,099,947 compared to \$200,000 in 2025. The Company received net proceeds of \$1,943,013 (2025 - \$Nil) from a private placement, received gross proceeds of \$1,364,988 (2025 - \$Nil) from warrants exercises, and repaid loan of \$208,054 including interest (2025 – received loan principal of \$200,000).

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 year ended March 31, 2026, the Company closed a non-brokered private placement for aggregate 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 per FT unit for gross proceeds of \$1,008,000.

During the year ended March 31, 2026, the Company issued 13,421,080 common shares from the exercise of warrants at exercise prices ranging from \$0.10 to \$0.20 per share for gross proceeds of \$1,364,988.

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Subsequent to the year ended March 31, 2026, the Company closed a private placement for aggregate gross proceeds of \$7,000,000. The financing consisted of (i) 5,991,600 NFT units issued at a price of \$0.20 per unit for gross proceeds of \$1,198,320; (ii) 11,673,666 FT units issued at a price of \$0.24 per unit for gross proceeds of \$2,801,680; and (iii) 9,677,420 charity flow-through ("CFT") units issued at a price of \$0.31 per unit for gross proceeds of \$3,000,000.

Share Capital

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

- 142,275,596 shares outstanding
- Options:

Number of Options	Exercise Price	Expiry Date
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:

Number of Warrants	Exercise Price	Expiry Date
75,064	\$ 0.1008	June 26, 2027
2,995,800	0.30	April 30, 2029
5,836,833	0.30	April 30, 2029
4,838,710	0.30	April 30, 2029
1,307,320	0.30	April 30, 2029
15,053,727		

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 \$144,000 (2025 - \$144,000) to Ken Konkin, the Chief Executive Officer of the Company, for management and supervision of field operations, capitalized to exploration and evaluation assets. In addition, the Company incurred bonus compensation of \$70,000 (2025 - \$Nil) to Ken Konkin, which was capitalized under exploration and evaluation assets. At March 31, 2026, the Company owed \$15,755 (March 31, 2025 - \$12,600) to Ken Konkin.

The Company incurred consulting fees of \$36,000 (2025 - \$30,000) to Helmut Finger, a director of the Company. At March 31, 2026, 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 \$72,868 (2025 - \$69,060) to an accounting firm of which the Chief Financial Officer, Scott Davis is a partner. At March 31, 2026, the Company owed \$12,128 (March 31, 2025 - \$Nil) to this accounting firm.

The Company incurred fees of \$Nil (2025 - \$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 \$18,000 (2025 - \$18,462) to Jeff Rowe, a director of the Company.

The Company incurred consulting fees of \$36,000 (2025 - \$Nil) to a company controlled by Ronald Stoeferle, a director of the Company.

The Company incurred rent of \$16,259 (2025 - \$15,439) to Tudor, a company with common directors. As at March 31, 2026, the Company owed \$11,651 (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 (2025 - \$117,875) 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 March 31, 2026, the Company was owed \$Nil (2025 - \$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 year ended March 31, 2026, the Company accrued interest expense of \$3,490 (2025 - \$4,564) on the loan. During the year ended March 31, 2026, the Company repaid the loan principal of \$200,000 in full, together with \$8,054 interest. As at March 31, 2026, there was \$Nil balance outstanding on this loan (2025 - \$204,564).

During the year ended March 31, 2026, the Company recognized share-based compensation expense of \$240,519 (2025 - \$Nil) for options granted to various officers and directors of the Company.

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.

In April 2026, the Company appointed Joel Ashburner as chief geologist.

In April 2026, the Company closed a private placement for aggregate gross proceeds of \$7,000,000 through the issuance of: (i) 5,991,600 NFT units at a price of \$0.20 per unit; (ii) 11,673,666 FT units at a price of \$0.24 per unit; and (iii) 9,677,420 CFT units at a price of \$0.31 per unit. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share at an exercise price of \$0.30 per share for a period of 36 months from the date of issuance. The Company paid cash finder's fees of \$287,355 and issued 1,307,320 finder's warrants in connection with the financing. Each finder warrant entitles the holder to acquire one unit at a price of \$0.20 per unit for a period of 36 months from the date of issuance.

Adoption of new and amended accounting standards

Please refer to the Company's March 31, 2026 audited financial statements.

Financial Instruments

Please refer to the Company's March 31, 2026 audited 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 are 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. 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 Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

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.