

RED LAKE GOLD INC.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED FEBRUARY 28, 2026

INTRODUCTION

This Management Discussion and Analysis (“**MD&A**”) provides a detailed analysis of the business of Red Lake Gold Inc. (the “**Company**” or “**Red Lake Gold**”) and describes its financial results for the three months ended February 28, 2026. The MD&A should be read in conjunction with the condensed interim financial statements of the Company for the three months ended February 28, 2026 and related notes, which have been prepared in accordance with IFRS Accounting Standards (“**IFRS**”). The Company’s reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars. This MD&A is dated March 23, 2026.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the financial statements and the MD&A, is complete and reliable.

FORWARD LOOKING STATEMENTS

In making and providing the forward-looking information included in this MD&A the Company’s assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (see “Risks and Uncertainties”) and the Company’s annual information form contain information on risks, uncertainties and other factors relating to the forward-looking information. 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.

COMPANY OVERVIEW

The Company was incorporated on July 24, 2017 under the laws of British Columbia. The address of the Company’s principal place of business and registered office is Suite 1890 – 1075 West Georgia Street, Vancouver, British Columbia, Canada. On May 7, 2018, the Company was listed on the Canadian Securities Exchange (the “**CSE**”), where it currently trades under the symbol RGLD. The Company changed its corporate name from Pivit Exploration Inc. to Red Lake Gold Inc. on July 5, 2019.

The Company’s principal business activities include the acquisition and exploration of mineral property assets, and the Company has also recently been active in securing new project interests by way of its Soo North Copper Project and Moray East Gold Project.

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As at February 28, 2026, the Company had not yet determined whether any of the Company's mineral property assets contain any ore reserves that may be economically recoverable. The recoverability of amount shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these and other matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

Financial reporting, along with all of the Company's continuous disclosure documents (which include important information about risks and uncertainties that should be reviewed), can be found online through SEDAR+ at www.sedarplus.ca, and, where applicable, by way of its "Disclosure Hall" found through the CSE website (<https://thecse.com/listings/red-lake-gold-inc/#disclosure>).

EXPLORATION AND EVALUATION ASSETS

The following section outlines and discusses the exploration and evaluation assets held by the Company, either presently or in recent past.

Readers are cautioned, as detailed in the *Risks and Uncertainties* section of this report and elsewhere in the Company's public filings, there can be no assurance that the Company will be able to successfully source exploration funding or field service availability to maintain claims associated with its projects nor that its exploration work will result in the discovery of any economic mineralization.

2026 Exploration Outlook

Subject to market-based parties offering new capital to the Company for such uses, the Company aims to have its forward exploration focus to reflect those areas likely of greatest interest to new investors and the sources of funding that such parties may provide, which the Company presently anticipates will likely prioritize project interests acquired in 2025, such as its Soo North Copper Project and Moray East Gold Project. During the first quarter of 2026, the Company did not conduct any field-level exploration, and it is not presently funded for any material exploration unless and until funding mechanisms become available.

If funding arises, the Company will require the use of third-party consultants as it does not employ or otherwise full-time contract any in-house geologists due to operating cost-constraints. In addition, project advance requires certain administrative and legal contributions, which would be required to be sourced by the Company as and when needed at market-rates.

Exploration Project Interests & Management Discussion

During the second half of its fiscal year completed November 30, 2025, the Company successfully acquired, through staking on a capital efficient basis, two new exploration interests (the Soo North Copper Project and the Moray East Gold Project). These two new projects, i.e. the Soo North Copper Project and the Moray East Gold Project, are important to the Company as they provide it with projects that have assessment requirements due in 2027, which enables exploration timing flexibility to align fundraising for exploration to market conditions (which have been challenging to microcap exploration companies, including the Company, see also the Risks and Uncertainties sector below). In addition, as the aforementioned new projects were directly acquired by the Company through staking, the Company does not resultantly have any payment schedules or obligations otherwise due under a third-party sourced project earn-in arrangement. This corporate strategy within the past year enables the Company to hold a 100% interest in claims involving these two projects (with claim-related good standing periods into the second half of 2027) and optionality to regional developments as may transpire. The Company will require equity funding, or, alternatively option partners, to advance its exploration interests, and more generally, as relates to equity funding, to remain a going-concern and satisfy regulatory requirements.

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Soo North Copper Project (Ontario)

During the year ended November 30, 2025, the Company acquired various mining claims in Eastern Ontario through staking, such mining claims now comprising the Company's Soo North Copper Project (see Company news release, Red Lake Gold Inc. Positions for Strong Copper Market with the Soo North Copper Project; Adjacent Sterling Metals Corp.'s Soo Copper Project, dated October 7, 2025). The project presently consists of 416 mining claims covering approximately 9,142 ha (as measured by QGIS).

The Soo North Copper Project is held on a royalty-free basis, save Crown royalties, providing the project with additional forward-moving flexibility.

The region in which the Soo North Copper Project is situated has been garnering interest due to a recent copper intercept by publicly-traded exploration junior, Sterling Metals Inc. (see Sterling Metals Inc. news releases, Sterling Metals Announces High-Grade Copper Discovery at the Soo Copper Project Intersecting 262.5m of 1.05% CuEq, including 68.3m of 3.25% CuEq and 9.3m of 19.8% CuEq from Near Surface dated September 29, 2025, and more recently, Sterling Metals Intersects 235.5m at 0.42% Cu and 0.042 g/t Au including 32.75m at 1.31% Cu and 0.11 g/t Au and Discovers New Bornite-Covellite Zone, dated March 16, 2026).

Although regional exploration is at an early stage with corresponding levels of associated risk, the Company is optimistic that should a significant copper camp emerge in the Sault Ste. Marie area that its Soo North Copper Project, which is adjacent to the project held by Sterling Metals Inc., may provide significant opportunity to the Company moving-forward, and under such conditions, it would form a material forward-focus. There has been local prospector interest in the project conveyed to the Company during Q1 2026.

The Company notes that various third-party commercial surface rights holders have interests in and around the broader region in which the Soo North Copper Project is located (frequently referred to as alienations), as well as those that correspond to certain exploration claims within the project, such as power-related initiatives, which will factor into the Company's exploration plans, if funded. During the interim period ended February 28, 2026, the Company received correspondence from one such surface right holder (Boralex).

The copper market is viewed favourably by the Company and the Canadian government has been supportive towards critical minerals, which includes copper, through critical mineral flow-through policies.

Inaugural exploration plans for the Soo North Copper Project to follow-up on its recent addition to the Company's portfolio will be evaluated if the Company is successful in either identifying specific capital raises for the same or, alternatively, a project-level partner, with the Company viewing both field work (e.g. prospecting) and certain airborne work as prospective avenues to advance project assessment. Given winter conditions materially in-place since acquiring the project claims last Fall, the upcoming spring/summer/fall season would be the first window of opportunity where ground conditions would be most favourable to staking (should exploration funding by the market be made available).

Moray East Gold Project (Ontario)

During the year ended November 30, 2025, the Company also acquired various mining claims in Eastern Ontario through staking, such mining claims now comprising the Company's Moray East Gold Project (see Company news release, Red Lake Gold Inc. Announces the Moray East Gold Project, Situated Adjacent to New Break Resources Ltd. and Alamos Gold Inc., dated October 2, 2025).

The Company's interest in the Moray East Gold Project arose due to favourable exploration results by a third-party in the region (see news release by New Break Resources Ltd., New Break Maiden Drilling Returns 4.11 g/t Au over 31.3 Metres in Drillhole #5 and 3.35 g/t Au over 14.8 Metres in Drillhole #4 at Moray Gold Project, as dated September 17, 2025), and in recognition of the regional presence of a well-capitalized gold producer nearby (i.e. Alamos Gold Inc.).

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The Moray East Gold Project represents a new opportunity for the Company to advance gold exploration in a region of Ontario with a history of established gold mining and exploration. The Company will require equity funding or a project-level partner to advance field exploration at its Moray East Gold Project and in the interim is continuing to monitor follow-up drilling at nearby project(s) to assist with helping to determine forward-levels of market interest.

Given winter conditions materially in-place since acquiring the project claims last Fall, the upcoming spring/summer/fall season would be the first window of opportunity where ground conditions would be most favourable to staking (should exploration funding by the market be made available).

Exploration Interests (Impaired)

The Company examines arm's-length and related-party funding interest for both it and its projects, which incorporates, *inter alia*, into various corporate decisions outlined in this section. Barring market developments and/or funding changes, the Company has, congruent with past guidance, deprioritized those projects that have been IFRS impaired and/or ascribed as discontinued, with a view to potentially monetizing such interests where prudent and if appropriate circumstances arise.

Whirlwind Jack Gold Project (Ontario)

Project History and Exploration

During the fiscal year ended November 30, 2018, the Company entered into an acquisition agreement to acquire all of the issued and outstanding securities in the capital of a company (now amalgamated) that owned a 100% interest in the Whirlwind Jack Gold Project located near Red Lake, Ontario for the following consideration:

- i) cash payment of \$75,000 (paid); and
- ii) issuance of 8,000,000 common shares (issued and valued at \$1,160,000).

In addition, a pre-existing 2% gross royalty on the Whirlwind Jack Gold Project was assumed by the Company.

On August 29, 2019, the Company entered into a purchase and sale agreement to acquire 430 additional mining claims adjacent to the Whirlwind Jack Gold Project. In conjunction with that agreement, the Company made a cash payment equivalent to costs incurred in staking the claims to an arm's-length individual and assumed a pre-existing 2% gross royalty on the claims.

During the course of the project, the Company has performed various ordinary course claim management activities, which have included certain discontinuances and re-staking of various mining claims forming part of the Whirlwind Jack Gold Project.

Technical Report

On March 23, 2020, the Company filed a 43-101 Technical Report on the Whirlwind Jack Gold Project (available on SEDAR+).

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Project History (Pandemic Relief)

During the interim period ended August 31, 2021, the Company applied for certain claim assessment relief potentially available to it pursuant to government relief programs that were designed by the Government of Ontario to help assist companies and individuals offset and meet certain Crown-imposed obligations during a period of substantial pandemic restrictions. Subsequent to period ended August 31, 2021, the Company received notice from the Government of Ontario that it was successful in its relief applications, the result being a time-period extension into 2022 for certain mining claims associated with the Whirlwind Jack Gold Project.

General Project Management

In general, the Company expects that exploration work at the Whirlwind Jack Gold Project, if/as applicable, will be focused on those mining claims deemed to be of highest priority to the Company, and which may also prioritize project areas adjoining or proximal to the Great Bear Project being advanced by Kinross Gold Corporation. The Company takes a wide range of factors into consideration as relates to project management and claim evaluation, and factors may change over time. Recent developments, as disclosed by the Company, alongside capital availability, has deprioritized its activities at this project.

The Company expects that it will continue to optimize the spatial size and shape (including, as appropriate, reductions of non-core mining claim counts) so as to refine a 'core' project area for the Whirlwind Jack Gold Project. As outlined elsewhere, general claim management may include the discontinuance of claims as then deemed appropriate. Project claim reductions/loss are also expected if capital cannot be sourced to conduct Crown-imposed exploration thresholds for claim renewal.

Most recently, the Company utilized field exploration work that it completed during the second half of 2024 to assist the Company in meeting Crown-prescribed assessment obligations corresponding to certain core mining claims that had forthcoming renewal anniversaries during the summer of 2025. The filing of assessment work completed by the Company during 2024 was initiated during Q1 2025, subsequently Crown-approved during Q2 2025, and then allocated to priority claims (to its available extent) in June 2025. Advancement of further exploration, if such occurs, at the Whirlwind Jack Gold Project will require the sourcing of additional capital for any material advancement of the same and to keep the claims in good-standing (which are otherwise subject to Crown reversion at their next anniversary date).

Mining Act, R.S.O. 1990, c. M.14

In July 2024, the Asubpeeschoseewagong Anishinabek ("Asubpeeschoseewagong Anishinabek" or "Grassy Narrows"), a First Nation in Ontario, commenced certain legal proceedings, see *Grassy Narrows First Nation v. His Majesty the King in Right of Ontario* (10 July 2024), Toronto CV-24-00723693-0000 (SCJ), which include a challenge to the constitutionality of Ontario's *Mining Act*, R.S.O. 1990, c. M.14 (the "Ontario Mining Act").

The Company is not a party to the aforementioned legal proceedings.

In October 2024, the Company advised that it was sent electronic correspondence from Grassy Narrows notifying the Company of third-party litigation (the "Asubpeeschoseewagong Anishinabek Third-Party Litigation"), which is viewed by the Company to include legal matters above described, and, separately, the Asubpeeschoseewagong Anishinabek calling for a cessation of mining activities across mining projects in the Red Lake region including the Company's (see news release, Red Lake Gold Inc. Receives Asubpeeschoseewagong Anishinabek Correspondence Regarding Mining Activities and Third-Party Litigation, dated October 11, 2024).

The Asubpeeschoseewagong Anishinabek Third-Party Litigation asserts that mining claims in Ontario, as issued under the *Ontario Mining Act* and its regulations, are of "no force or effect".

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Mining claims that form the Whirlwind Jack Gold Project are held on a statutory basis pursuant the Ontario Mining Act (and its related regulations) and, without limitation, the Company views its rights and entitlements under the Ontario Mining Act to be valid and ongoing.

Multiple First Nations are present in the Red Lake region.

Barrick Gold Earn-In Agreement, Litigation, Discontinuance

In November 2021, the Company executed a definitive agreement (the “Earn-In Agreement”) with a subsidiary of Barrick Gold Corp. (“Barrick Gold”) whereby the Company granted the right to Barrick Gold, as operator, to earn-in a 70% interest in the Whirlwind Jack Gold project under the following terms:

- i) Incur an aggregate of at least \$4,000,000 of exploration expenditures within 48 months of the Earn-In Agreement, of which at least \$500,000 is a guaranteed expenditure in the first twelve months (“Expenditure Period”).
- ii) Deliver a National Instrument 43-101-compliant technical report that establishes a mineral resource of at least half a million ounces of gold (or gold-equivalent ounces) as prepared in accordance with the requirements of National Instrument 43-101 and published within a further twelve months beyond the Expenditure Period.
- iii) Subject to a successful earn-in by Barrick Gold, the Company and Barrick Gold shall establish a joint-venture corporation (“JV Corp.”) to be held on the basis of 30% as to the Company and 70% as to Barrick Gold.
- iv) The Company may, at its sole discretionary election, avail itself of certain development funding options, including whereby upon approval of a feasibility study within the JV Corp., the Company may request that Barrick Gold provide or otherwise successfully arrange third-party financing of the Company’s portion of any debt financing required for the development and construction of an operating mine (the “Mine Financing Mechanism”), in consideration for a further 10% allocation out of the Company’s 30% allocation in the JV Corp. Among other provisions, the Mine Financing Mechanism outlines that funding from Barrick Gold shall be facilitated at an interest rate equal to Barrick Gold’s cost of capital, with 80% of initial free cash flow related to the Company’s interest being allocated to repayment.
- v) If either the Company or Barrick Gold’s interest in the JV Corp. declines below a 10% threshold, then that party’s interest shall, as applicable, convert to a 1% NSR.

On June 7, 2022, the Company delivered a termination letter to Barrick Gold in relation to the Earn-In Agreement as involved the Whirlwind Jack Gold Project (the “Termination Letter”), which was the subject of the aforementioned exploration earn-in agreement, pursuant to provision pertaining to incurable material breaches (see news release, Red Lake Gold Inc. Delivers Termination Notice to Earn-In Party re: Whirlwind Jack Project, as issued on June 8, 2022).

On June 30, 2022, the Company was named in a Statement of Claim (Toronto Superior Court of Justice, File No.: CV-22-00683409-0000)(the “Claim”) in Ontario, Canada as issued by Barrick Gold (see news release, Red Lake Gold Inc. receives \$120 Million Statement of Claim Over 70% Earn-In Option at Whirlwind Jack Project, as issued on July 5, 2022).

The Claim by Barrick Gold then alleged, among other things, that the Company had breached certain obligations of the Earn-In Agreement to pursue more lucrative commercial arrangements concerning mining claims held by the Company.

In its disclosure news release regarding the Claim, the Company then stated its position is that Barrick Gold did not meet contractual requirements under the Earn-In Agreement and that no joint-venture existed between the Company and Barrick Gold.

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The Company also announced that it had retained Lenczner Slaght LLP of Toronto, Ontario and intended to defend the Claim.

Matters amongst the parties subject to the Claim continued throughout the course of 2022 and into 2023.

As previously disclosed, during the period of time under which the Company was subject to the Claim, the Company applied substantially all of its available Company-owned assessment credits which originated from past exploration work financed and performed by the Company at its Whirlwind Jack Gold Project so as to extend the good-standing date of certain mining claims associated with the Whirlwind Jack Gold Project (the "Assessment Credit Extended Claims"). As general background, in Ontario, extending the good-standing date of mining claims through the use of assessment credits (which are obtained by performing exploration work which is then reviewed and approved by the government for assessment credits) enables the extension of the good-standing date of mining claim maturity and typically occurs, in the ordinary course, without subjecting mining claims to, as example, risk of discretionary relief.

In addition to applying assessment credits that resulted from exploration work by the Company prior to the Earn-In Agreement, the Company filed multiple exclusion of time applications related to certain mining claims associated with the Whirlwind Jack Gold Project (the "Exclusion of Time Applications"). The Exclusion of Time Applications filed by the Company referenced certain matters, including First Nations/community matters.

In March 2023, the Ministry of Mines granted exclusions of time under the Exclusion of Time Applications, which had the effect of extending the good-standing date of certain mining claims currently forming part of the Whirlwind Jack Gold Project that were not otherwise extended as Assessment Credit Extended Claims. Save and except other or continuing forms of regulatory relief, the Whirlwind Jack Gold Project continues to require substantial yearly assessment work requirements under Ontario's mining claim regulations.

The Company previously disclosed in its news release dated July 5, 2022 that: "between the dates of the Exploration Earn-In Option Agreement and the Barrick Gold Force Majeure Demand, being an approximate seven-month period from November 1, 2021 to June 3, 2022, Barrick Gold indicated it performed approximately \$30,538 in exploration work (through LiDAR survey) at Whirlwind Jack (the "Filed Barrick Gold Exploration Work") as the Filed Barrick Gold Exploration Work is relative to annual government-prescribed assessment obligations for Whirlwind Jack of \$416,800." The LiDAR survey was airborne based.

During the entire course of its involvement with the Whirlwind Jack Gold Project, Barrick Gold did not perform any form of ground-based field exploration of any kind (e.g. prospecting, soil sampling, drilling, etc.).

On April 17, 2023, the Company entered into a termination and mutual release agreement (the "Mutual Release Agreement") whereby Red Lake and Barrick Gold agreed to resolve matters related to the Claim (see news release, Red Lake Gold Inc. Resolves \$120 Million Statement of Claim Over 70% Earn-In Option at Whirlwind Jack Gold Project, dated April 18, 2023).

Following the Mutual Release Agreement signed in April 2023, the Company moved forward with its original project ownership and Barrick Gold held no forward interest in the Whirlwind Jack Gold Project. No provision of the Earn-In Agreement survived. In addition, and among other terms of the Mutual Release Agreement, neither party made any cash payments toward the other and neither party assumed legal expenses related to the other.

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Exploration Work Highlights (2023)

In July 2023, the Company completed a flow-through financing for purposes of raising funds to perform exploration work at its Whirlwind Jack Gold Project. Subsequent to the flow-through financing, the Company by way of its retained service provider commenced and safely completed a TDEM exploration survey covering certain priority areas of the Whirlwind Jack Project, the operations of which were based out of the Red Lake Airport (see Company news release, Red Lake Gold Inc. Engages ProspectAir for a TDEM Exploration Survey at Whirlwind Jack, dated July 20, 2023).

The Company filed an assessment report with the applicable government agency related to its 2023 field exploration work, including for purpose of the associated exploration assessment credits subsequently applied to the Whirlwind Jack Gold Project.

Exploration Work Highlights (2024)

In April 2024, the Company announced that it had retained Fladgate Exploration Consulting (based in Thunder Bay, Ontario) (“Fladgate Exploration”) to design and perform a field program at its Whirlwind Jack Gold Project (the “Spring Soil Sampling Program”) (see news release, Red Lake Gold Inc. Retains Fladgate Exploration for Gold Exploration in Ontario, dated April 19, 2024). As is noted and qualified in that news release, the Company believes that its Whirlwind Jack Gold Project may host a westerly extension of an important regional fault, commonly referred to as the LP Fault, which has been identified on mining claims that adjoin the Whirlwind Jack Gold Project. Accordingly, the Company is seeking to determine if gold endowment also exists at its Whirlwind Jack Gold Project within the potential area of this interpreted westerly extension. The exploration program commenced in May, 2024 (see news release, Red Lake Gold Inc. Commences 2024 Exploration Program at Whirlwind Jack, dated May 28, 2024)

In July 2024, the Company announced that the aforementioned exploration program - which primarily consisted of soil sampling and some prospecting/mapping - had been completed, the material particulars of which were noted and qualified by news release (see news release, Red Lake Gold Inc. Field Program Confirms Mafic and Felsic Metavolcanic Lithologies at Whirlwind Jack, Lab Assays Pending on 1,001 Collected Samples, dated July 4, 2024).

The identification of mafic and felsic metavolcanic lithologies within the project area are viewed by the Company as an important exploration development as such lithologies have demonstrated prospectivity for gold endowment elsewhere in the region.

In August 2024, the Company reported that the above-described soil sampling work had defined gold-in-soil anomalies, with such anomalies viewed by the Company as highlighting a multi-kilometre target area adjoining the LP Fault (see news release, Red Lake Gold Inc. Identifies Gold-in-Soil Anomalies, Highlights Multi-Kilometre Target Adjoining LP Fault, dated August 13, 2024). Laboratory results described in the referenced news release ranged from below-detection to a to a program high of 269 ppb Au, and highlighted priority areas now referred to as the Bug Lake Target and Box Target.

Based on the results announced in August 2024, the Company determined it prudent to seek to follow-up with near-term exploration involving area within and proximal to the resulting priority targets. Following a successful financing, the Company retained Fladgate Exploration for a phase II soil sampling program (see news release, Red Lake Gold Inc. Retains Fladgate Exploration for a Phase II Soil Sampling Program at the Whirlwind Jack Gold Project, dated September 9, 2024)(the “Fall Soil Sampling Program”).

In October 2024, the Company announced that it had commenced the Fall Soil Sampling Program, and that it was also performing an in-field prospecting program (the “Fall Prospecting Program”)(see news release, Red Lake Gold Inc. Deploys Prospecting and Soil Sampling Teams to Priority Areas at Whirlwind Jack, dated October 1, 2024).

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In November 2024, the Company reported upon assay results from fieldwork performed at the Whirlwind Jack Gold Project during the fall of 2024 (see Company news release, Red Lake Gold Inc. Reports Strong Gold-In-Soil Results and Highlights Multi-Kilometric LP Fault Gold Target Setting, dated November 21, 2024).

Based upon interpretations by the Company, the multi-phase exploration work completed in 2024 has significantly advanced the exploration potential of Whirlwind Jack, notably through the outline of strong gold-in-soil results, which span a multi-kilometric scale alongside the interpreted LP Fault (see full details and technical disclosure in the referenced news release dated November 21, 2024). Likewise, the identification of high-strain felsic lithologies (including as identified through the Fall Prospecting Program), and the presence of a significant magnetic low corridor (identified through prior year proprietary geophysics work) may vector towards a potential bedrock gold source within the priority magnetic low corridor that appears spatially-related to the gold-in-soil anomalies, see discussion of the Box Target and Bug Lake Target above.

The Spring Soil Sampling Program and the Fall Soil Sampling Program, completed in 2024 for the Company by Fladgate Exploration totaled \$250,000 (plus taxes) of field-level expenditure during the fiscal year ended November 30, 2024, with the Fall Prospecting Program being further additive to field exploration expenditures during the period.

The Company notes that despite its internal views around the aforementioned exploration results, market response has been more muted.

Recent Events (2025)

During the second quarter ended May 31, 2025, the Company re-staked twelve mining claims at the periphery of the Whirlwind Jack Gold Project, such claims having fees of \$600 paid to the Government of Ontario (and separately, application of a 2% royalty by re-staking clause).

During the third quarter ended August 31, 2025, the Company engaged an arm's-length advisory firm to independently evaluate the fair market value of its Whirlwind Jack Gold Project. The independent assessment, which the Company notes did not conclude significant valuation as at the report date, was published and made publicly available (through SEDAR+) in early September 2025 (see Company news release, Red Lake Gold Inc. Files Comprehensive Valuation Report on the Whirlwind Jack Gold Project, Provides Market Activity Update, dated September 5, 2025). The report results are relevant in the context of an issuer that needs to seek capital for its operations and that third-party assessed value is expected to set market-based parameters in terms of any sale value that the Company may be able to seek and/or realize for the Whirlwind Jack Gold Project and its underlying mining claims, if any. As recognized in the report, the Company has utilized all materially available assessment credits earned from past exploration work at the project in order to extend, in the Company's view, the most worthwhile claim maturities by a calendar cycle, with the project claims now requiring additional and material exploration to prevent substantive loss to the resulting claims through Crown reversion (lapsing) at the next assessment reporting anniversary cycle, which is for the most part, annual in nature after the initial term.

IFRS Impairment (Whirlwind Jack Gold Project)

Court proceedings initiated by the Asubpeeschoseewagong Anishinabek ("Asubpeeschoseewagong Anishinabek" or "Grassy Narrows"), a First Nation in Ontario, against the Government of Ontario (*et. al.*) in ***Grassy Narrows First Nation v. His Majesty the King in Right of Ontario (10 July 2024)***, Toronto CV-24-00723693-0000 (SCJ), seek, *inter alia*, to declare mining claims under Ontario's *Mining Act* to "be of no force or effect".

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Following the aforementioned legal proceedings initiated by the Asubpeeschoseewagong Anishinabek, at least six other First Nations in Ontario are now challenging the Ontario *Mining Act* (see CBC, "6 First Nations challenge Ontario's Mining Act, a month after similar legal action by Grassy Narrows" available at <<https://www.cbc.ca/news/canada/thunder-bay/first-nations-mining-act-court-application-1.7292351>>").

Geographic areas associated with the Whirlwind Jack Gold Project have Asubpeeschoseewagong Anishinabek assertions, and have, among other items, been cited by the Asubpeeschoseewagong Anishinabek in correspondence to the Company, with such having been recently reported on by the Company through news release dated April 16, 2025 (and elsewhere). Interested parties may find copy of the most recent Asubpeeschoseewagong Anishinabek correspondence as provided for in aforementioned news release, now again linked here for reader convenience:

https://www.redlakegold.ca/content/disclosure/Asubpeeschoseewagong_Anishinabek_Red_Lake_Gold_Inc_Letter_Delivered_April_16_2025.pdf.

Constitutional third-party challenge of Ontario's *Mining Act*, R.S.O. 1990, c. M.14 (the "Ontario Mining Act") is currently viewed by the Company as being outside the scope of the Company to materially impact and the Company is not presently a party to the aforementioned proceedings.

In addition to the cited legal proceeding that seeks, *inter alia*, to overturn material aspects of the Ontario *Mining Act*, the Asubpeeschoseewagong Anishinabek have also made certain statements to various mining companies in the Red Lake, Ontario region - which includes Red Lake Gold – that such companies should bring stipulated activities there, including mineral exploration, to cessation.

Indicated opposition by the Asubpeeschoseewagong Anishinabek to mineral exploration in the Red Lake region – including, without limitation, as may relate to direct and/or indirect past, current or future exploration efforts by the Company at its Whirlwind Jack Gold Project – results, at this point in time, in certain practical limitations with respect to commercially-reasonable efforts to reach a consensus-built and/or mutually-shared forward-view.

Several First Nations in the Red Lake, Ontario region have nearness to the Whirlwind Jack Gold Project, including the Asubpeeschoseewagong Anishinabek. Wherever possible, the Company desires productive dialogue.

Expressions by the *Asubpeeschoseewagong Anishinabek* rejecting both exploration and mining claim validity differ from the Company's view (which follows the Ontario *Mining Act*). Nonetheless, as the cited legal proceeding (and/or other similar proceedings) are public record, the Company believes that potential providers of capital are likely to consider the same, including, without limitation, as may relate to market capital and/or funding mechanisms available for the Whirlwind Jack Gold Project. In the Company's view, unknown outcomes of the legal proceedings implemented by the Asubpeeschoseewagong Anishinabek (and/or other challenges to the Ontario *Mining Act*) may reduce capital availability and/or elevate the cost of capital, if and as available, for companies operating in the Red Lake, Ontario region, including Red Lake Gold. During the quarter reported on herein, the Company discontinued a capital raise (see news release, "Red Lake Gold Inc. Discontinues Previously Announced Financing, dated February 27, 2025) and advised on certain items.

The Company believes its mining claims situated in Ontario, including those forming the Whirlwind Jack Gold Project, to be validly subsisting, with all such mining claims having been duly granted and issued by the Government of Ontario pursuant to the *Mining Act* and its regulations. Likewise, the Company is required to comply with the *Mining Act*.

Market availability of capital impacts upon the ability of the Company to execute its forward-plans, including, without limitation, future exploration at the Whirlwind Jack Gold Project. IFRS accounting policy requires ongoing assessment of exploration plans, including spending intentions, such intentions requiring market-based support. As a publicly traded entity, the Company is also subject to various exchange policies governing capital raises.

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Red Lake Gold is required to conduct certain prescribed levels of exploration work at the Whirlwind Jack Gold Project to ordinarily satisfy Crown-imposed assessment credit requirements. The Company also seeks to advance its exploration interest beyond prescribed levels to fulfill the exploration potential of the Whirlwind Jack Gold Project and to exercise the Company's legal rights (including those rights granted by statute). The Asubpeeschoseewagong Anishinabek indicate opposition to exploration activities, and to written letter, seek to have "assessment work and exploration activities" declared to be "of no force or effect." The Asubpeeschoseewagong Anishinabek want Red Lake Gold and others to "halt all staking and mineral exploration" (see news release, Red Lake Gold Inc. Reports Additional Asubpeeschoseewagong Anishinabek Correspondence, dated April 6, 2025, and accompanying letter link found therein).

Without performing exploration work, mining claims in Ontario ordinarily revert to the Crown (see the Ontario *Mining Act* and its regulations). Events of Crown reversion generally equate to the loss of all rights previously associated with a given mining claim. In addition, the Company notes that ongoing exploration work is a constituent component of the mineral discovery process. For mining issuers, exploration plans are also assessed under IFRS accounting policy.

The Company views the described proceedings and third-party demands as negatively impacting risk, including as relates to capital availability within the market. As in the past, Red Lake Gold will need to undertake additional capital raises to perform additional material exploration work.

As relates to the financial period reported on herein, the Company is required to assess project and operational plans under IFRS accounting policies, which are impacted by external factors, including relevant factors that may affect its projects, operations and/or capital conditions, including on a near-term basis.

Under IFRS 6, the Company is also specifically required to review exploration and evaluation assets, including for non-cash accounting impairments, alongside disclosure pursuant to IAS 36, and such other mandatory accounting policies to which the Company's financial statements conform.

Since the Company is not a party to the Ontario proceeding of *Grassy Narrows First Nation v. His Majesty the King in Right of Ontario* (10 July 2024), Toronto CV-24-00723693-0000 (SCJ), nor any other legal cases that challenge Ontario's *Mining Act*, it cannot presently influence or impact such proceedings. Those proceedings, alongside opposition expressed by the Asubpeeschoseewagong Anishinabek towards mineral exploration, may impact forward-outcomes. At a project-level, binary risk exists that the Company may face adverse outcome from constitutional law proceedings and/or certain complexities during the course thereof.

While the Company expects the Courts to uphold the validity of Ontario's *Mining Act*, the final outcome is unknown. Uncertainties arising therein give rise to forward unknowns, and raise matters discussed in this MD&A section. In particular, but without limitation, during the *Grassy Narrows First Nation v. His Majesty the King in Right of Ontario* (10 July 2024), Toronto CV-24-00723693-0000 (SCJ) proceeding, the Company believes carrying costs associated with exploration & evaluation assets in Ontario may be subject to near-term negative recoverability variances given that the outcome of the referenced court proceeding (and/or others of related theme) are not determinable in advance of judgment, which may in turn impact market and/or project conditions. Additionally, the Government of Ontario may have limitations during the course of such proceedings (and/or other like proceedings). Including by fact that the Company is publicly traded, Red Lake Gold believes risks related to matters discussed in this section are reasonably expected to impact business conditions and/or capital markets. Consequently, until the aforementioned court proceeding is determined (or other appropriate circumstance), the Company has determined, under IFRS, to recognize a non-cash impairment expense to the carried book value of the Whirlwind Jack Gold Project and has done so in the amount of \$2,092,014 by way of the financial statements accompanying this MD&A report. IFRS policy is not accommodative to blended or fractional impairment.

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Subject to continuity of the Whirlwind Jack Gold Project, the Company may seek to re-recognize the non-cash IFRS accounting impairment (\$2,090,163), or such other appropriate amount, in the period following judgment in *Grassy Narrows First Nation v. His Majesty the King in Right of Ontario* (10 July 2024), Toronto CV-24-00723693-0000 (SCJ), or other appropriate circumstance, if the continued enacted force of the Ontario *Mining Act* (or like legislation) is present and no other material related impact to the Company's operations and/or then-held mining claims for the project have occurred. Based upon Asubpeeschoseewagong Anishinabek correspondence received to-date, the Company does not anticipate that the Asubpeeschoseewagong Anishinabek will change their position regarding mineral exploration work in the Red Lake Mining District (and/or elsewhere) while matter of *Grassy Narrows First Nation v. His Majesty the King in Right of Ontario* (10 July 2024), Toronto CV-24-00723693-0000 (SCJ) is ongoing. Meanwhile, the Company continues to monitor the situation, and will, if necessary, evaluate appropriate legal processes. Legal challenges to Ontario's *Mining Act* may not be limited to those discussed herein.

At the current time, the Company has not identified material capital market interest, nor been approach by funding parties interested in providing the Company with the required exploration capital to fund forward exploration at the Whirlwind Jack Gold Project. Recent efforts market canvass activities did not generate interest from the regionally prominent reporting issuers approached (see Company news release, Red Lake Gold Inc. Files Comprehensive Valuation Report on the Whirlwind Jack Gold Project, Provides Market Activity Update, dated September 5, 2025).

Forward Discussion

The Company requires material and near-term access to new capital to keep the Whirlwind Jack Gold Project mining claims in good standing as core portions of the project ground have assessment anniversaries in 2026. Further details about the Company's mining claims are publicly available through MLAS, which is a Government of Ontario mining claim registry. As the Company has already impaired the Whirlwind Jack Gold Project and given market and project-conditions discussed above (and elsewhere) by the Company, funding for such exploration (and assessment fulfillment) if provided by the market would need to be specific in directed purpose and is likely, if such funding is offered, to be dilutive. The Company has previously recognized impairment to the Whirlwind Jack Gold Project and its comprising claims (see above), and thus the Company would not expect further material accounting event(s) at this time if Crown reversions associated with any remaining claims occur without additional expenditures. Without limitation, the Company must make business decisions within the confines of its available capital, market conditions and capabilities. In the absence of qualified parties (such as 'accredited investors' defined by National Instrument 45-106) specifically offering and then providing the Company with related-purpose funding, the Company will continue to pursue such strategies as previously outlined (see Company news releases of June 27, 2025 and September 5, 2025, and its other public filings) alongside others of reasonable approach, which may include potential project monetization involving arm's-length and/or non-arm's-length parties. In the absence of any successful exploration funding of and/or the sale of such mining claims, the claims underlying the Whirlwind Jack Gold Project would be expected to lapse at the time of scheduled Crown reversion without value, recoverable or otherwise, to the Company.

Past market canvassing involving the Whirlwind Jack Gold Project (and its underlying claims) did not generate interest from regionally prominent reporting issuers approached (see Company news release dated September 5, 2025), such efforts having included overture to companies advancing adjacent and/or regionally situated projects. The Company did not receive any offers nor did it enter into any transactions related to the Whirlwind Jack Gold Project during the interim period ended February 28, 2026, nor thereafter to the date of this MD&A.

The Company generally views mining claims that approach expiration as having less value given a shorter time-period prior to Crown reversion in which to raise exploration funding and then plan, complete and file any Crown-prescribed exploration work.

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Fenelon North Gold Project (Quebec)

On February 11, 2020, the Company entered into a purchase agreement with an arm's-length individual to purchase a one hundred percent interest in certain mining claims located in the Abitibi region of Quebec, Canada. As consideration, the Company paid the vendor \$12,000 upon the closing date of the agreement. A pre-existing 2% royalty on the project was assumed by the Company.

On June 2, 2020, the Company expanded its Fenelon North Gold Project by acquiring additional mining claims in the general area through a purchase agreement with an arm's-length individual whereby the Company acquired a one hundred percent right, title and interest to certain mining claims located in the Abitibi region of Quebec, Canada for cash consideration of \$22,194. In conjunction with the agreement, the Company made a cash payment to the vendor equivalent to costs incurred in staking the claims and assumed a pre-existing 2% gross royalty on the claims.

During the winter of 2020/2021, the Company commenced and completed an \$80,000 geophysical exploration program at the Fenelon North Gold Project, constituting its inaugural exploration work at the project (see news release, Red Lake Gold Inc. Retains Precision GeoSurveys for a 941 Line-KM Geophysical Exploration Survey at the Fenelon North Gold Project, dated December 14, 2020).

Assessment filings by the Company related to exploration work performed by the Company at the Fenelon North Gold Project were approved by the Government of Quebec in early 2022.

During the first half of 2023, the Company completed anniversary extensions to the good-standing dates of certain mineral claims associated with the Fenelon North Gold Project by way of applying assessment credits earned during the geophysical exploration program and paying related Government renewal fees on renewed licenses.

The Company viewed its Fenelon North Gold Project as a non-principal (secondary) exploration project and as such it may consider other potential options for the project (including joint-venture interest were it to be inbound received). Over-time, project claims will revert to the Crown (absent further exploration work by the Company, which the Company would evaluate if junior gold market conditions improve and/or the Company is able to source less dilutive capital). The Company has flexibility to defer additional project work, where prior exploration work has already extended the good-standing maturity profile of claims.

The Company does not presently expect, nor does it presently possess requisite on-hand capital, to allocate a material amount of forward capital to exploration in 2026 of the Fenelon North Gold Project, and as a result, decided under IFRS policies to impair the carrying value of \$121,254 during the year ended November 30, 2025.

As of the date of this MD&A, certain mining claims related to the Fenelon North Gold Project remain in good-standing, with any forward-renewal being dependent upon market provision of capital for additional exploration/advancement of the same, which the Company views as unlikely.

Discontinued Projects

During the course of operations, the Company has, over time, acquired or staked various project interests, to provide exposure to regional exploration and/or new opportunities. The continuance of such projects required, among other items, the market provision of capital to further pursue the same, and where funded, sufficiently encouraging exploration results to further justify additional expenditures.

The Company is also subject to certain accounting policies under IFRS which require impairment under particular conditions, such as an absence of exploration plans.

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Celt Lake Lithium Project (Ontario)(Discontinued)

In September 2023, the Company announced that it acquired the Celt Lake Lithium Project (“Celt Lake”) near Ear Falls, Ontario through map staking, which in turn expanded its presence within the Red Lake Mining District where the Company’s Whirlwind Jack Gold Project is located (see Company news release, Red Lake Gold Inc. Expands Presence in the Red Lake Mining District by Acquiring the Celt Lake Lithium Project, dated September 27, 2023). As noted, the Company obtained the 500 mining claims comprising Celt Lake by way of staking for which it paid direct prescribed fees of \$25,000 to the Government of Ontario.

Third-party exploration in the Ear Falls area (within the Red Lake Mining District) had, at the time of project staking, indicated prospectivity for lithium-related mineralization (see news release by Beyond Lithium Inc. titled, Beyond Lithium Discovers New Spodumene Bearing Pegmatite Zone at Ear Falls Project in Northwest Ontario, as dated September 17, 2023).

Subsequent drill results at an adjoining third-party exploration project were announced by Beyond Lithium Inc. through news release (see news release issued by Beyond Lithium Inc., Beyond Lithium Intersects 2.30% Li₂O over 3.84m in Wider Pegmatites Zone of 0.46% Li₂O over 36.25m at the Ear Falls’s Wenasaga North Zone, dated January 1, 2024).

During the year ended November 30, 2024, the Company reduced the carrying value of this project and recognized an impairment loss associated with the claim staking fees (\$25,000), representing its carrying cost of Celt Lake, and the claims formerly associated with the project reverted to the Crown during the fall of 2025.

Cautionary Note Regarding Adjacent/Regional Projects

The Company cautions that the exploration potential of and/or any exploration results from any of the Company’s projects may differ, materially, from exploration results of adjoining and/or regional projects. In addition, any market valuations ascribed to adjoining and/or regional projects do not infer attribution of similar valuation to the Company or its different mining claims.

RESULTS OF OPERATIONS

The following discussion explains the variations in the key components of the Company’s operating results but, as with most junior mineral exploration companies, the results of operations, including exploration results, are not the only factor in determining the financial health of the Company. Also of significance are the exploration and evaluation assets in which the Company has, or may earn, an interest, its working capital and the effect that share dilution and financing capacity may have on the Company’s capital structure and working capital. Quarterly results can vary significantly depending on whether the Company has abandoned any exploration properties or granted any stock options. For details on the results of work on and other activities in connection with the Company’s exploration and evaluation assets, see the “Exploration and Evaluation Assets” section, above.

The Company draws reader attention to the Risks & Uncertainties section of this MD&A, and to those risks and uncertainties elsewhere identified in its public disclosures, alongside reference to disclaimer herein as relates to forward-looking statements.

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Results for the three months ended February 28, 2026

The Company incurred a net loss of \$25,131 for the three months ended February 28, 2026, as compared to net loss of \$2,155,529 for the prior comparative period. The decrease in net loss was primarily due to an IFRS-driven impairment on exploration and evaluation assets of \$Nil (2025 - \$2,090,163) related to the Whirlwind Jack Gold Project in the comparative period, and, less materially, consulting fees of \$8,625 (2025 - \$40,500) and professional fees of \$7,671 (2025 - \$8,510) which primarily relate to amounts paid (or accrued) for both accounting and tax services to an accounting firm in which the CFO of the Company is a partner (see Related Party Balances and Transactions section below). In addition, share-based compensation (which is a non-cash item) of \$Nil (2025 - \$11,150) related to stock options granted in the comparative period.

Summary of Quarterly Results

	February 28, 2026	November 30, 2025	August 31, 2025	May 31, 2025
Total revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Net loss	(25,131)	(159,069)	(118,172)	(58,505)
Net loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Exploration and evaluation assets	31,250	31,250	123,105	121,855
Total assets	51,053	63,366	181,950	300,122
Long term liabilities	Nil	Nil	Nil	Nil
Total liabilities	Nil	Nil	Nil	Nil
Shareholders' equity	12,750	37,881	181,950	300,122

	February 28, 2025	November 30, 2024	August 31, 2024	May 31, 2024
Total revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Net loss	(2,155,529)	(99,788)	(153,176)	(53,995)
Net loss per share	(0.04)	(0.00)	(0.00)	(0.00)
Exploration and evaluation assets	121,255	2,211,418	2,126,701	2,047,701
Total assets	365,628	2,525,787	2,166,175	2,226,079
Long term liabilities	Nil	Nil	Nil	Nil
Total liabilities	7,001	22,781	5,881	8,532
Shareholders' equity	358,627	2,503,006	2,160,294	2,217,547

During the quarter ended February 28, 2025, the Company's net loss of \$2,155,529 primarily consisted of the Company recognizing an IFRS-based impairment on exploration and evaluation assets of \$2,090,163 related to the Whirlwind Jack project.

CAPITAL RESOURCES AND LIQUIDITY

The Company is in the exploration stage and has no revenue or income from operations. As such, the Company is materially dependent upon the availability of outside financing. The Company has limited capital resources and it necessarily relies upon the sale of equity for cash required for exploration and corporate purposes and/or the divestment of project interests in order to fund the same. Since the Company has limited capital on-hand and does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sale of its equity (or if available, debt securities) and/or joint venture agreements and/or divestments to source capital. The Company also notes that unpatented mining claims do not equate to surface land ownership and do not generally have debt-funding capacity that conventional land may. It follows that there can be no assurance that financing will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company.

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In addition, the Company faces continuing and increasing costs to sustain a public listing, which include, without limitation, various regulatory, legal, financial reporting, stock exchange, audit and compliance fees, the amounts of which are inflating generally (thereby increasing operating costs).

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its ongoing obligations, remain a going concern, fund mineral exploration programs and maintain mining claims comprising its projects, items of which have material uncertainty.

The Company may encounter material challenges sourcing future financing given economic conditions, capital market conditions and risks associated with the Company and its projects. The junior resource industry in which the Company operates is high-risk in nature and speculative thereby limiting the number of potential investors which may find the Company suitable for investment. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful in sourcing future financings and investors are appropriately cautioned as to same.

As of February 28, 2026, the Company had working capital deficiency of \$18,500 (November 30, 2025 – working capital of \$6,631). Based on the foregoing and historic operating expenses.

The Company will require capital to meet operating expenses and to settle current and future liabilities arising therefrom.

RECENT PAST FINANCINGS

On July 12, 2023, the Company closed a flow-through financing, on a non-brokered private placement basis, for 2,800,000 flow-through common shares at a price of \$0.05 per flow-through common share for gross proceeds of \$140,000. In addition, the Company paid a 6% cash finders fee of \$2,400 related to 800,000 flow-through common shares under the financing.

On January 12, 2024, the Company closed a non-brokered common share unit financing for 1,000,000 common share units at a price of \$0.05 per unit for gross proceeds of \$50,000. Each unit comprised of one common share and one common share purchase warrant exercisable at \$0.06 per common share for the period of 36 months from the date of closing.

On April 4, 2024, the Company completed a non-brokered common share unit financing of 2,000,000 common share units (the "Hard-Dollar Units") at a price of \$0.05 per unit. Each Hard-Dollar Unit consisted of one common share and one common share purchase warrant exercisable at \$0.05 per common share for the period of 60 months from the date of closing. On the same date, the Company also completed a non-brokered flow-through unit financing of 3,000,000 flow-through common share units (the "Flow-Through Units") at a price of \$0.05 per flow-through unit. Each Flow-Through Unit consisted of one flow-through common share and a common share purchase warrant exercisable at \$0.05 per common share for the period of 60 months from the date of closing.

On September 4, 2024, the Company closed a non-brokered common share unit financing that consisted of 3,500,000 common share units at a price of \$0.055 per unit. Each unit consisted of one common share and one common share purchase warrant exercisable at \$0.07 per common share for the period of 60 months from the date of closing.

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On November 29, 2024, the Company closed a non-brokered common share unit financing that consisted of 5,000,000 common share units at a price of \$0.05 per unit. Each unit consisted of one common share and one common share purchase warrant exercisable at \$0.05 per common share for the period of 60 months from the date of closing.

RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. The Company has identified its directors and officers as its key management personnel. Officer positions at the Company for the period reported on in this MD&A (and its accompanying financial statements) include the roles of the Chief Executive Officer and the Chief Financial Officer.

Related Party Transactions

	For the Three Months Ended February 28, 2026	For the Three Months Ended February 28, 2025
	\$	\$
Consulting Fees	-	33,000
Professional Fees	7,500	8,510

During the three months ended February 28, 2026, the Company: (i) paid/accrued consulting fees of \$Nil (2025 - \$30,000) to a corporation controlled by the former Chief Executive Officer of the Company; (ii) the Company paid/accrued consulting fees of \$Nil (2025 - \$3,000) to the former Vice President, Exploration of the Company and; (iii) the Company paid/accrued professional fees of \$7,500 (2025 - \$8,510) to an accounting firm in which the Chief Financial Officer of the Company is a partner. The Company does not have any full or part-time employees and is entirely dependent upon the when-needed availability of external and/or related-party consultants for the fulfilment of its business and operations.

As at February 28, 2026, accounts payable and accrued liabilities included \$10,000 plus applicable sales tax (November 30, 2025 - \$5,000) due to an accounting firm in which the Chief Financial Officer of the Company is a partner.

Related Party Transactions (Non-Cash Basis)

	For the Three Months Ended February 28, 2026	For the Three Months Ended February 28, 2025
	\$	\$
Share-based compensation	-	11,150

During the three months ended February 28, 2026, the Company recognized non-cash, IFRS-deemed value of \$Nil (2025 - \$11,150) related to the granting of stock options to a director of the Company.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at February 28, 2026 because of the short-term nature of these instruments.

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Financial risk management objectives and policies

The Company's financial instruments include cash, accounts payable and accrued liabilities. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) Interest rate risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize credit risk, the Company places instruments, where applicable, with a major Canadian financial institution.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company attempts to ensure, as far as reasonably possible, that it will have sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

OUTSTANDING SECURITIES DATA

As at the date of this MD&A report, the Company had 50,539,169 common shares issued and outstanding and 1,455,000 stock options issued and outstanding and 14,200,000 common share purchase warrants issued and outstanding.

RISKS AND UNCERTAINTIES

All of the below risks and uncertainties, and other risks and uncertainties not detailed herein, may impact the viability of Company and/or its projects, and include factors which are not possible to predict with certainty.

The Company and its operations are early-stage and should be considered highly speculative. Future funding will be required for the Company to sustain itself as a going-concern.

The Company and its operations are exposed to a large multitude of risks and uncertainties, which, among other risks, include the following:

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Exploration and Development

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

The Company's projects are at an early stage of development. The Company has not defined any economic ore bodies since inception. There is no assurance that the Company's mineral exploration and development activities or projects will result in any discoveries of commercial bodies of minerals, metals or resources of value. The long-term profitability and viability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by numerous unforeseeable factors.

The business of exploration for minerals and mining involves a high degree of risk and frequently results in the loss of capital. Whether a mineral deposit can be commercially viable depends upon numerous factors, including, but not limited to, the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal prices which can be highly variable; and government regulations, including environmental and reclamation obligations. Few mineral exploration properties that are explored are ultimately developed into profitable and/or producing mines.

Substantial expenditures are required to establish the continuity of mineralized zones through exploration and drilling and to develop and maintain the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company's properties can be obtained on a timely basis.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which may result in the Company not receiving an adequate return on investment capital.

In addition to the foregoing, the Company may enter into property exploration or option agreements, both as optionee and/or optionor, which may result in additional risks and/or capital obligations.

Furthermore, there is no assurance that the CSE or any other regulatory authority having jurisdiction over the Company will approve the acquisition of any additional properties by the Company.

Financial Capability and Additional Financing

The Company has limited-to-no current financial resources and has no assurance that additional funding will be available to it for further exploration and/or development of its projects or for necessary working capital purposes. There can be no assurance that it will be able to obtain adequate financing in the future to carry out exploration and/or development work on its projects, nor fund its operations. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the interest by others in the Company. **The Company will require additional capital to remain a going-concern.** Historic access by the Company to capital from Insiders (as that term is defined by securities law) is not assured and cannot be relied upon.

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Mining Titles

There is no guarantee that the Company's interest in mining claims will not be challenged or otherwise disputed and/or encumbered. The Company's projects may also be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. The Company has not surveyed the boundaries of its projects and boundary disputes may result. There can be no assurance that the Company's rights will not be challenged by third parties claiming an interest in the projects. Mining projects held by the Company may also be subject to both Crown and commercial royalty obligations, and any related priority entitlements therewith so arising.

To maintain mining tenure in good-standing, the Company (and/or parties to which the Company may option its mining tenure to) is/are obligated to perform certain government-prescribed annual assessments of exploration work.

A failure to perform adequate exploration work on specific mineral tenure claims, in the absence of any permitted cash deposits in lieu of (where allowed and able to be funded by the Company) or associated other government-relief, would be expected to result in the loss of such mineral tenure. In addition, an inability of the Company to competitively secure capital, if at all, could, among other outcomes, result in an inability of the Company to fund regulation-prescribed exploration programs required to maintain some or all of its mining claims, the outcome of which could be the forced forfeiture or elected non-renewal of some or all of its mining claims.

Circumstance-dependent, mining claims may also be subject to relief applications by the Company from time to time, decision around which is at the discretion of the respective government agency and in the absence of approval, may result in certain mining claim(s) being lost due to government-prescribed requirements not otherwise being met.

Management

The Company is dependent upon the availability and performance of its officers and/or independent and/or related-party consultants and/or its directors. The loss of the services of such parties could have a materially adverse effect on the Company's business and prospects. There is no assurance that the Company can maintain the services of its officers and/or other qualified personnel required to service the business and/or keep it operational. Failure to do so could have a material adverse effect on the Company and its prospects. To recent public disclosure, the Company has certain named executive officer vacancies because of resignations, the replacement(s) of which has not been sourced. While the Company may be successful in securing consultancy services, from either past role incumbents and/or new parties, such business-critical functions may go without provision, which may in turn cause material negative outcomes. Qualified candidates may also demand market-ascribed compensation that is in excess of the Company's ability to meet given its working capital position. To this risk factor, the Company had an event of officer resignation in 2025 (see the Company's related news release dated September 5, 2025), with replacement officer having not been identified and the departed officer substantially contributed to the operations of the Company. Given working capital condition, the Company faces reduced prospects of hiring qualified replacement officer(s) in the absence of market funding to pay such party/ies.

The Company may also face inflationary conditions with respect to officer and/or skilled-party compensation, and or escalated pricing that results from any upward change in its capitalization.

Certain officer positions are imposed upon the issuer based upon regulatory and/or exchange requirements, and the absence of such officer(s) may result in negative consequences to the Company.

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Conflicts of Interest

Certain directors, officers and consultants of the Company are, and are expected to continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships, joint ventures, royalties, working interests, projects, option agreements and other financial and/or mining interests which are potential competitors of the Company and/or which may otherwise be adverse in interest. It is understood and accepted by the Company that certain directors and/or officers and/or consultants of the Company may continue to independently pursue opportunities in the mineral exploration industry and otherwise. Situations may arise in connection with potential acquisitions, operational aspects, project title interests or investments where the other interests of these directors and/or officers may conflict with the interests of the Company. Directors and/or officers and/or consultants of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies and the particulars of any agreements made between the Company and the applicable director and/or officer.

Dilution

If the Company is successful in raising additional funds through the sale of equity securities, shareholders will have their investment diluted. In addition, if warrants and options are issued in the future, the exercise of such options and warrants may also result in dilution to the Company's shareholders. The Company intends to issue additional equity in the future, although may be unsuccessful in doing so.

In addition to capital structure dilution, the Company may also enter into project-level option agreements whereby third parties may prospectively fund exploration expenditures at projects held by the Company, with the resulting process potentially having a dilutive effect in terms of the Company's prior working interest due to such third parties completing any permitted project earn-in. There can be no assurance that any project-level option partner that the Company may enter into agreement with will complete the terms of an applicable earn-in arrangement, and with various additional risks resulting therefrom, including, but not limited to, contractual disputes arising from such agreements.

History of Losses and No Assurance of Profitable Operations

The Company has incurred a loss since inception. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its operations or exploration and development plans because of insufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions may occur. These unexpected or unusual conditions may include, but are not limited to, rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company, if those securities have value.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may adversely affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches.

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Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Reliance on Exploration Service Companies

The Company relies significantly on the utilization of third-party exploration service providers. The availability of services from and/or personnel of such providers, as well as pricing changes related thereto, may have a material impact on the Company and its ability to conduct exploration.

Interest Rate Fluctuations

The Company is subject to interest rates fluctuations, including market volatility that may result from rapid increases or decreases in interest rates. Market fluctuations resulting from interest rate volatility may have a negative impact on the ability of the Company to obtain capital and may also contribute to volatility in its traded equity price.

Inflationary Conditions

The Company is reliant on sourcing its administrative and project management needs through commercial markets. Although inflation appears to be easing levels witnessed subsequent to the COVID pandemic, inflationary conditions are expected to remain moderately present throughout the balance of calendar 2026, including for reasons of potential tariffs and oil prices. The forward continuation of higher inflation levels (including within the Company's input-chain for consultants, professional services, exploration services, exchange fees, etc.) may result in higher levels of operating expenses for the Company and thus may result in increased levels of financial loss. Certain jurisdictions, such as Quebec, also raise mining claim-related fees on an annual basis, generally to metrics associated with inflation-linked indices (e.g. CPI), with such fee increases prospectively subjecting the Company to higher project retention costs. Fuel costs - incurred either directly or indirectly - for remote field exploration activities may face inflationary conditions due to developing conflict in the Middle East.

Title Assertions

The Company currently holds exploration interests exclusively in Canada where independent and/or overlapping First Nations title assertions may impact the operations of the Company, its interests (defined broadly) and/or parties involved with the Company as may concern projects held, in part or in whole, by the Company. Assertions and/or like claims may include, but not be limited to, the Company's Whirlwind Jack Gold Project in Ontario and/or the Company's Fenelon North Gold Project in or elsewhere that the Company may operate now or in the future.

In addition to the above and without limitation as elsewhere herein described, the Company may be subject, either directly or indirectly, to certain regionally-extensive First Nation assertions/claims in areas of northern Ontario where the Company is exploring for minerals and/or holds mining claims, and assertions of which include but may not be otherwise limited to area(s) covered by the Whirlwind Jack Gold Project, and for which outcome or impact cannot be determined at this time.

The Company may face title assertion(s) related to its newly acquired Soo North Copper Project and/or Moray East Gold Project, although the Company is not able to make any determinations related to the same at this time given their recency.

Government Policy Concerning Climate and Weather Events

The Company is subject to a range of federal, provincial and municipal government climate and environment policies which may impact the Company and/or its operations. In addition, the Company is subject to various tax policies affecting the resource industry with regard to carbon emissions that may be adverse to the Company and/or its interests and/or mining in general. Weather conditions may augment wildfire risks, which may negatively be material to the Company as relates to project-level exploration and field activities.

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Fluctuating Commodity Prices and Market Impact

The Company's revenues, if any result, are expected to be in large part derived from the sale of commodities which are set by world markets. The prices of commodities, and in particular spot prices related to gold and other precious metals, have fluctuated widely in recent years and are affected by factors beyond the control of the Company which may include, but not be limited to, economic and political trends, pandemics, currency exchange fluctuations, geopolitical conflict, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply due to new mine developments, mine closures, and advances in various production and technological uses for commodities being explored for by the Company. All of these factors, and other factors not detailed herein, may impact the viability of Company projects, and include factors which are not possible to predict with certainty. In addition, while commodities, generally speaking, have been responsive to periods of inflation, there is no assurance that the commodities for which the Company is exploring will sustain pricing power to offset inflationary pressures in real terms and any decline in the real as opposed to nominal value associated with such commodities may cause negative impact to the Company and its operations.

While the spot price for gold has experienced a significant increase in 2025 (and into 2026), many publicly listed junior gold securities, including the Company's, have not experienced any material or corresponding uplift in their traded equity prices and/or capital market conditions. As such, and in addition to the aforementioned operational-level risks related to commodity prices, there also therein exists a risk that the Company's securities may not track or correspond to positive spot prices for commodities relevant to its business or, in alternate, track only adverse price movements, which in turn could have a negative effect on the Company's ability to raise funds (which are constrained at present) and/or its cost of capital, and/or its ability to exist as a going-concern.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical capabilities. Competition in the mining industry is primarily for mineral properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to operate and explore mining properties (including full-time labour, part-time labour and consultants); and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine for metals and minerals, but also conduct refining and marketing operations on a world-wide basis and most of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or source the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other private or publicly held mining companies for these mineral deposits could have a material adverse effect on the Company's results.

Price Volatility of Publicly Traded Securities

In recent years, North American securities markets have experienced high levels of price and volume volatility, and the market prices of securities of many companies, particularly junior mining exploration companies, have experienced wide fluctuations in price which have not necessarily been correlated to the fundamental or actual operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in ultimately creating revenues, cash flows or earnings, primarily through the process of successfully exploring for mineral deposits which end up having economic viability. In addition to risks relating to the Company, any share equity positions in other entities that may be held by the Company are also subject to market volatility and liquidity challenges that may negatively impact their future market or realizable value. In addition to the foregoing, the presence of large shareholders may result in disproportionate changes to a security and its traded price should such shareholders elect to buy or sell.

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Listed Issuer Status

In addition to the immediately above risk, “Price Volatility of Publicly Traded Securities”, the Company is also subject to a variety of ongoing listing requirements and additionally incurs significant expenses as a result of currently being a publicly listed issuer. There is no assurance that the Company will be able to sustain and/or be able to rationalize a public listing in future. Without limitation, in the event that the Company ceases to have a public listing, there is no assurance that a traded market for the Company’s securities would exist and therefore, without limitation, the risk of share illiquidity, or the absence of any liquidity altogether, may occur. In addition to the foregoing, a delisting resolution related to the Company was recently approved by disinterested shareholders at a shareholder meeting (see Company news release dated January 26, 2026), which may in turn potentially impact future share liquidity and/or traded-security availability.

Inadequate Infrastructure May Affect the Company’s Operations

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company’s operations, financial condition and results of operations.

Results and Presence of Nearby Exploration Companies

The Company is exposed to outside factors related to mining camps in which it has a presence, including but not limited to its project holdings in Ontario and, less so, Quebec, including, without limitation, to its Soo North Copper Project (ON), its Moray East Gold Project (ON), its Whirlwind Jack Gold Project (ON), its Fenelon North claims (PQ), where there are other private and public exploration companies exploring for minerals nearby, particularly gold and/or copper, and around which the Company may have market interest changes to the results of third-parties, such third-party results being outside the control of the Company. Unfavorable exploration results from the Company’s exploration projects and/or from adjacent and/or proximal exploration companies may in turn have a negative impact on the Company from a capital markets perspective. In addition, the acquisition of adjacent exploration projects by larger companies may result in reduced public news flow generally related to a given exploration region as a result of adjacent projects having non-material reporting thresholds within an acquiring entity, which in turn may reduce investor interest in a given exploration camp and consequently limit the availability of capital and/or increase its cost to the Company.

The Company cautions that results and/or discoveries on other regional and/or adjacent projects are not necessarily indicative of the results that may be achieved on projects and/or project interests that may be held and/or operated by the Company.

Legal Matters

The Company may be subject to certain costs and risk factors associated with legal matters that could adversely impact the operations and/or financial condition of the Company.

Health and Pandemic Risks

The Company is subject to various constraints and uncertain risks impacting operations resulting from health matters affecting its areas of operation, including, as in past, the COVID-19 pandemic, and potentially, in future, variants of that virus and/or additional business and financial risks that may result from known current pandemics or unknown future pandemics (including, without limitation, avian flu). Reduced in-office availability at governmental agencies, which continues in material respect after the COVID-19 pandemic (e.g. work from home and/or reduced office staffing) may result in slower processing times for regulatory matters, permits and other government-related items necessary to the Company, the occurrence of which would be negative in result. The Company may also face increased health and safety costs, personnel shortages and/or community matters related to pandemic or health-concern issues.

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The Company is also subject to supply-chain risks and access risks to supply-inputs that may result from pandemic or pandemic-like interruptions, including but not limited to physical goods required for mineral exploration, labour access (both domestic and cross-border situated) and other commonly required goods and services required for the mineral exploration companies, all of which may be subject to risk and delay, directly or indirectly.

Tariff/Trade Risks and Conflict

The Company is subject to requiring goods and services in the ordinary course of operations, and such goods and services may become limited or altogether unavailable, alongside higher prices, in the event of any tariff regime and/or trade war, such as the recent implementation of tariffs and counter-tariffs with respect to trade matters among, *inter alia*, the United States and Canada. In addition, although the Company is at the exploration-stage and not the producer-stage, should provincial governments place export restrictions on metals, such as recent assertions by the Government of Ontario as relates to nickel produced in Ontario, it should be viewed as worsening the attractiveness of a non-export jurisdiction to foreign capital, which in turn may increase financial risk upon the Company and/or result in added difficulty in sourcing capital market funding. The extent and duration of any trade war and/or tariff matters are not determinable by the Company, and while the Company may attempt mitigation it is unlikely to have material control over trade and/or tariff consequences.

In addition to trade risks, global conflict may also present new and unknown risks to the Company, including, without limitation, by way of higher operating costs and/or restricted availability of certain goods/services. As example, regional conflict in the Middle East during 2026 has resulted in escalated energy prices, which may factor into exploration related expenses in Canada.

In addition to the above risks and uncertainties, readers should also consult the Risks and Uncertainties section of the Company's most recent annual audited financial statements for the fiscal year ended November 30, 2025, as well as the Management Discussion & Analysis report for the annual audited fiscal year ended November 30, 2025, as well as various public filings which detail other risks and uncertainties that may affect the Company, as may be found available on www.sedarplus.ca, and to also review the Company's documents/filings made through its "Disclosure Hall" found on the CSE website (<https://thecse.com/listings/red-lake-gold-inc/#disclosure>).

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company has no proposed transactions.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

NEW ACCOUNTING POLICIES AND PRONOUNCEMENTS

Please refer to Company's audited financial statements for the year ended November 30, 2025 and the condensed interim financial statements for the interim period ended February 28, 2026 (as available on www.sedarplus.ca) for new accounting policies as well as future accounting pronouncements.