CASSIAR GOLD CORP.
(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2025

OVERVIEW AND INTRODUCTORY COMMENT

Cassiar Gold Corp. ("Cassiar" or the "Company") is a Canadian gold exploration company focused on exploration and development of its Sheep Creek, Bayonne projects as well as its flagship Cassiar gold project (the "Cassiar Gold Project") in British Columbia, Canada. It is listed on the TSX Venture Exchange ("TSXV") under the trading symbol "GLDC".

This MD&A is dated February 27, 2026 and discloses specified information up to that date. Unless otherwise noted, all currency amounts are expressed in Canadian dollars. The following information should be read in conjunction with the unaudited condensed consolidated interim financial statements and the related notes for the three months ended December 31, 2025 and the Company's audited consolidated financial statements for the year ended September 30, 2025 and the related notes thereto.

The Company recognizes environmental, social and governance ("ESG") best practices as key components to responsible mineral exploration and development. The Company's exploration programs are conducted to meet or exceed environmental regulations, while respecting the communities and environments in which we operate. The Company strives to earn its social license with local and indigenous communities by meeting with stakeholders, regulators, and other concerned parties before, and during, exploration work to understand traditional and cultural issues important to these communities. The Company's approach is based on transparency, open communication, inclusivity, and respect, to better enable social and economic benefit for communities as well as value for investors.

Additional information relevant to the Company and the Company's activities can be found on SEDAR+ at www.sedarplus.ca, and/or on the Company's website at https://cassiargold.com/.

MAJOR QUARTERLY OPERATING MILESTONES

Exploration activities

Cassiar Gold Project

On December 3, 2025, the Company announced results from nine initial diamond drill holes of the 2025 exploration program at the Taurus Deposit, which is located within the Cassiar Gold Project. Results from these drill holes demonstrate potential for ongoing expansion of near-surface mineralization along key structural trends and increase the population of high-grade, visible gold-bearing veins at the deposit. The 2025 drill program comprised 7,308 meters (m) over 20 drill holes and concluded in early October. Results remained pending for 5,243 m of drilling over 11 drill holes from the Newcoast regional prospect which lies 2 kilometers (km) to the south.

Highlights:

Drill holes from the Taurus deposit reported here encountered significant intercepts above the 0.4 grams per tonne (g/t) gold (Au) cutoff of the 2025 Mineral Resource at Taurus, with repeated occurrence of high-grade samples hosted within broader mineralized intervals. Results expand mineralization near surface and beyond the extent of the current resource block model.

Drilling intercepts are uncapped unless otherwise stated and represent apparent widths of mineralized zones. A full summary of the latest results can be found in Table 1, and include:

- **Drill hole 25TA-245 encountered multiple quartz veins with visible gold, returning:**
  - **13.4 m of 13.53 g/t Au (2.05 g/t Au capped) from 28.2 m downhole in drill hole 25TA-245, including:**
    - **56.10 g/t Au over 0.3 m, and**
    - **210.71 g/t Au over 0.8 m, with 0.4 m of 369.00 g/t Au**

- **Drill hole 25TA-242:**
  - **21.9 m of 2.81 g/t Au (2.80 g/t Au capped) from 45.8 m downhole, including:**
    - **9.41 g/t Au over 1.5 m,**
    - **5.41 g/t Au over 2.7 m, and**
    - **6.90 g/t Au over 2.3 m, with 0.30 m of 20.30 g/t Au**

- **Drill hole 25TA-238:**
  - **21.7 m of 1.30 g/t Au from 13.1 m down hole, including**
    - **8.1 m of 2.18 g/t Au and 0.9 m of 5.11 g/t Au**

  - **• 11.3 m of 1.21 g/t Au, including**
    - **0.6 m of 8.33 g/t Au, and 0.8 m of 7.38 g/t Au**

  - **0.9 m of 27.18 g/t Au (9.63 g/t Au capped), including 59.50 g/t Au**

- **Drill hole 25TA-239:**
  - **7.56 g/t Au over 2.0 m, including 0.4 m of 19.55 g/t Au and 0.8 m of 9.14 g/t Au**

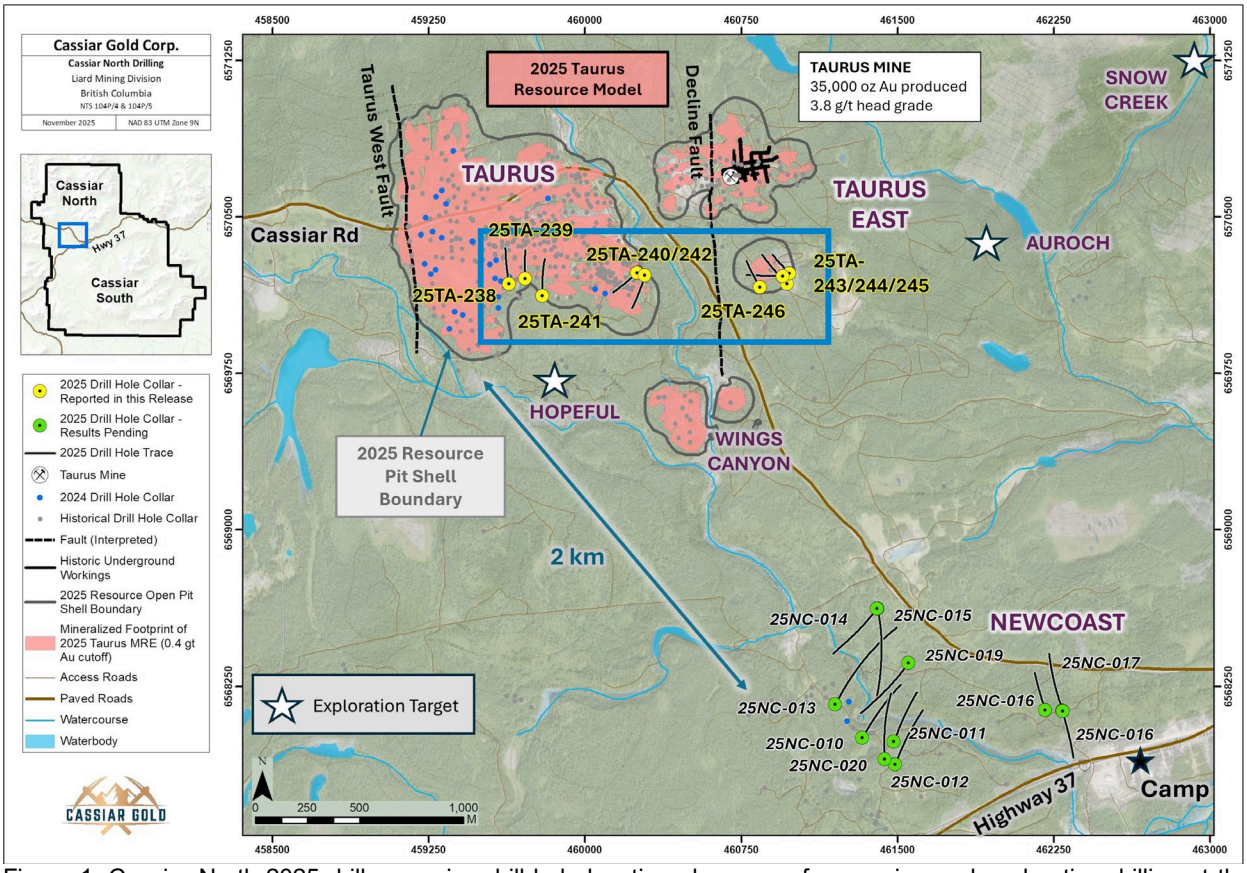

Figure 1: Cassiar North 2025 drill campaign drill hole location plan map of expansion and exploration drilling at the Taurus deposit and Newcoast prospect, with locations of drill holes reported within this news release contained within the blue outline (shown in detail in Figure 4). *Historical production figures from Taurus MINFILE Production Detail Report, file number 104P 012, BC Geological Survey.*

2025 Taurus Drill Holes

The drilling results reported in this news release are from nine drill holes totaling 2,066 m which tested the outer margins of the known extents of the Taurus deposit. Drilling was distributed across a 1.3-kilometer corridor of the deposit footprint to evaluate the expansion potential of mineralization beyond the block model with step outs ranging from 30 m up to 110 m. The program also followed up to recently identified quartz veins hosting higher grade gold mineralization along key controlling structural trends (Figure 1). Several higher-grade sample intervals were intersected internal to broader mineralized intercepts (Table 1). These extend the distribution of near-surface mineralization south, east, and west of previous drilling along an extensive east-northeast striking corridor of sheeted extensional vein sets within an associated prospective, Au-bearing carbonate-pyrite alteration halo.

Taurus East: drill holes 25TA-243 through 25TA-246

Drill hole 25TA-245 (west-oriented), aimed to evaluate the potential to expand the footprint of the 2025 resource model toward surface through testing potential parallel veins and interpreted extensions of mineralized veining. Drill holes 25TA-243, -244, and -246 (northwest oriented) were designed to test the potential for parallel sets, as well as extensions of veins along-strike and down-dip to the east, west, and south beyond the extent of the 2025 block model.

All of these drill holes returned gold-mineralized intercepts, including 25TA-245 which encountered high grade samples with visible gold hosted within broader intervals. These drill holes collectively expand the footprint of known mineralization near-surface and along strike to the south, west, and east beyond the extend of the 2025 block model. Results include (Table 1; Figures 2,3,4):

- Drill hole 25TA-245 encountered multiple specks of visible gold, returning:
  - **13.4 m of 13.53 g/t Au** (2.05 g/t Au capped) **from 28.2 m downhole,** including
    - **0.3 m of 56.10 g/t Au,** and
    - **0.8 m of 210.71 g/t Au** with **0.4 m of 369.00 g/t Au,**

- **27.3 m of 0.65 g/t Au** from 88.4 m downhole, including 1.1 m of 4.42 g/t Au with **0.6 m of 6.01 g/t Au** in hole *25TA-244*, and

- 3.6 m of 1.48 g/t Au from 61.2 m downhole, including **0.5 m of 7.08 g/t Au** in *25TA-243*.

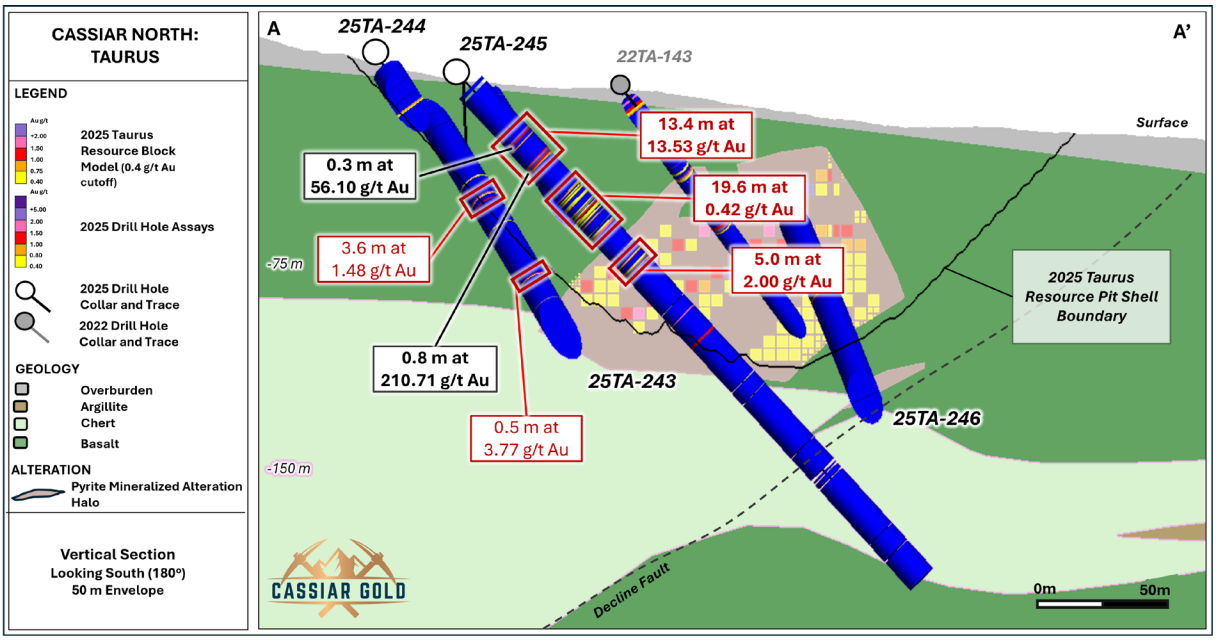

Figure 2. Vertical section of drill hole 25TA-245 at Taurus East, looking to the south. Assay results in red text, along with select higher grade nested intervals in black, are reported in this new release. Section width +/- 25 m. Location of section line A-A' is shown in plan view Figure 4. See Table 1 for comprehensive assay highlights.

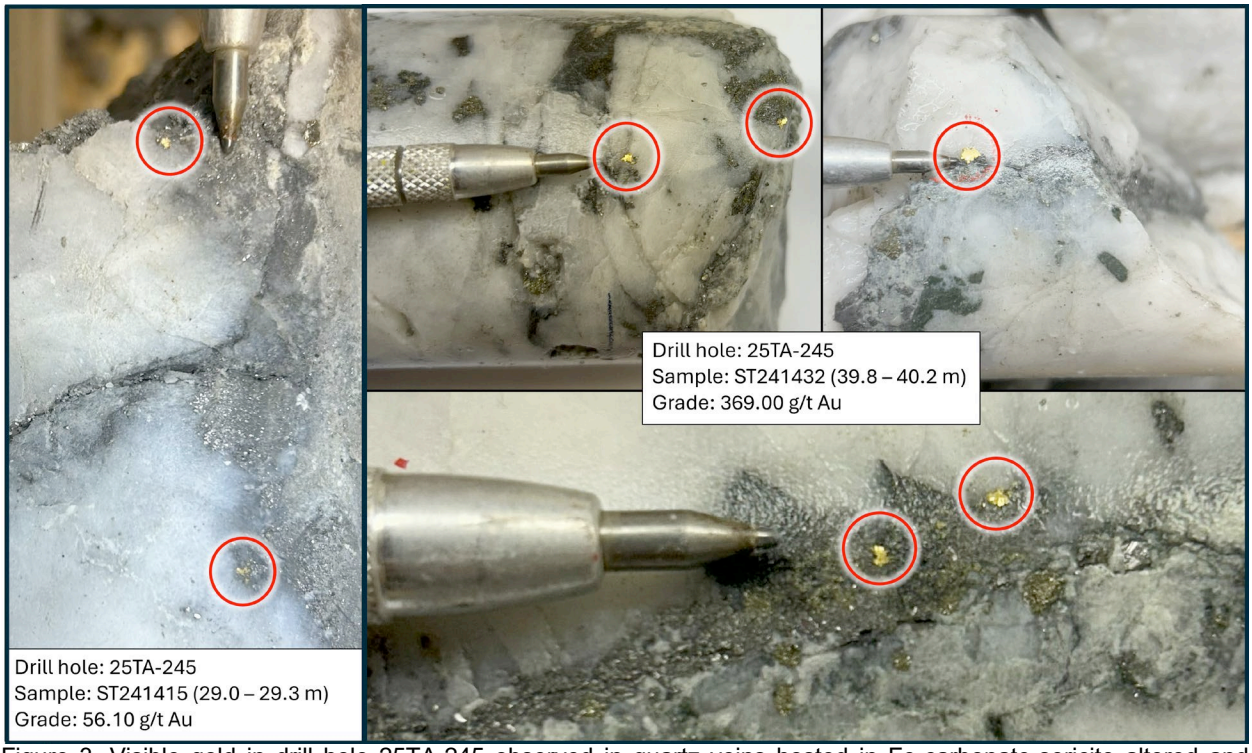

Figure 3. Visible gold in drill hole 25TA-245 observed in quartz veins hosted in Fe-carbonate-sericite altered and sulphide-mineralized basalt.

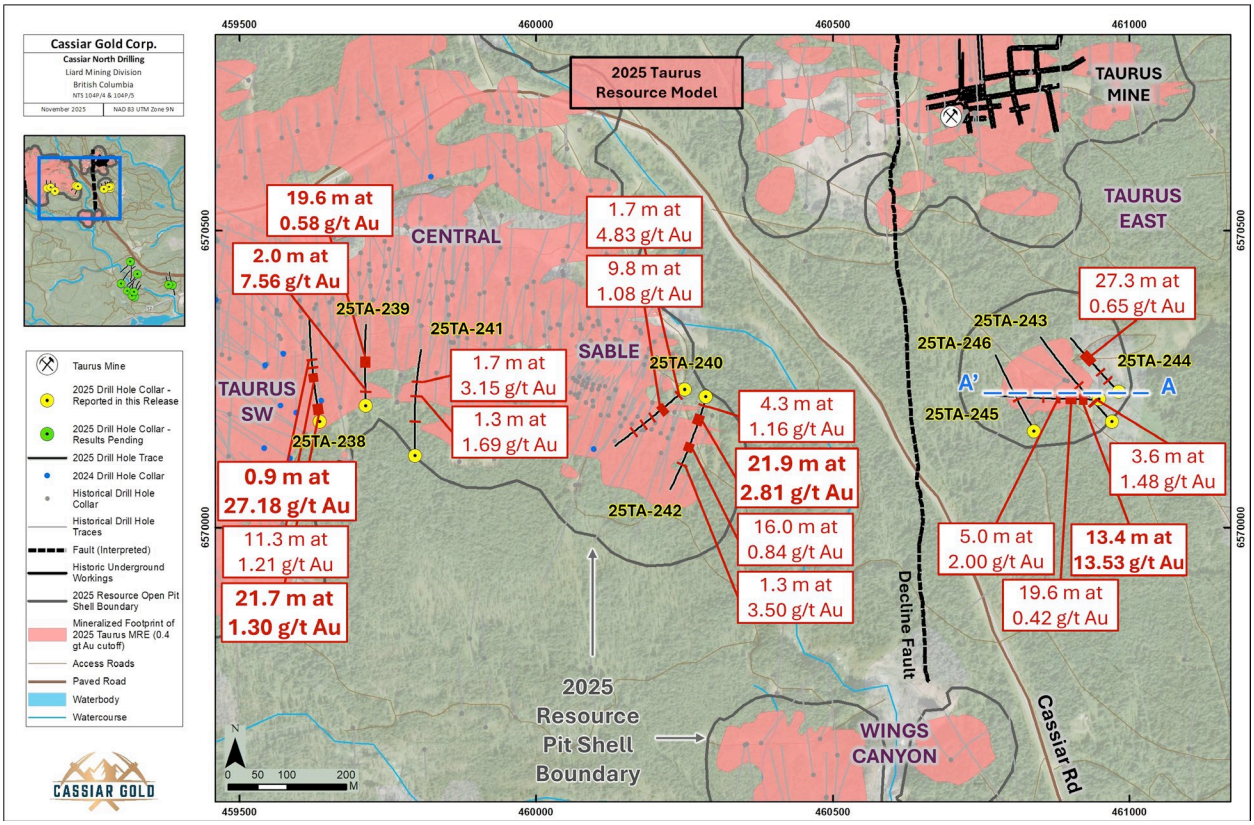

Figure 4. Plan view map of 2025 drill holes reported in this news release. The map location is shown in Figure 1. The vertical projection of mineralized intercepts reported in this release are included for reference, the blue dashed line denoted A – A' represents the section line location for Figure 2.

Sable: drill holes 25TA-242, -240

Drill hole 25TA-242 (south-oriented) was designed to test an eastward extension of a higher-grade domain of mineralized quartz veining by evaluating the potential influence of an interpreted discrete northeast target plane previously untested at this locale. Drill hole 25TA-240 (southwest-oriented) aimed to test for down dip extensions of known mineralization at Sable.

Mineralization was encountered at the interpreted extensions of mineralized trends at Sable, beyond the extent of the current resource block model. Results include (Table 1; Figure 3):

- Multiple intercepts returned in hole 25TA-242:
  - **21.9 m of 2.81 g/t Au** (2.80 g/t Au capped) from 45.8 m downhole, including
    - **1.5 m of 9.41 g/t Au,** and
    - **2.7 m of 5.41 g/t Au** with **0.4 m of 8.01 g/t Au,**
    - also including **0.6 m of 7.35 g/t Au,** and
    - **2.3 m of 6.90 g/t Au** with **0.3 m of 20.30 g/t Au;**
  - **16.0 m of 0.84 g/t Au** from 123.0 m downhole**,** including **3.1 m of 2.72 g/t Au** with **0.5 m of 6.12 g/t Au**

- **9.8 m of 1.08 g/t Au** from 70.5 m downhole, including **0.5 m of 6.79 g/t Au** in hole *25TA-240*

Taurus Southwest and Central: drill holes 25TA-238, -239, -241
Drill hole 25TA-238 and 25TA-239 (north-oriented) were designed as follow up to expansion holes from the 2024 drill program which encountered intervals of higher-grade mineralization and visible gold within broader intercepts, such as drill hole 24TA-236 with 184.50 g/t Au over 0.3 m nested in a broader intercept of 3.18 g/t Au over 21.9 m (see NEWS RELEASE, January 16, 2025), while 25TA-241 was designed to test for parallel vein sets to the south of the 2025 Taurus resource.

All drill holes from the Southwest and Central areas returned gold-mineralized intercepts, including 25TA-238 which encountered high grade mineralization with visible gold hosted within a broader interval. Results include (Table 1; Figure 4,5):

- Drill hole 25TA-238:
  - **21.7 m of 1.30 g/t Au from 13.1 m downhole,** including **8.1 m of 2.18 g/t Au** and **0.9 m of 5.11 g/t Au**
  - 11.3 m of 1.21 g/t Au from 101.4 m downhole, including **0.6 m of 8.33 g/t Au and 0.8 m of 7.38 g/t Au**
  - **0.9 m of 27.18 g/t Au** (9.63 g/t Au capped) from 148.9 m downhole, including **0.4 m of 59.50 g/t Au** with visible gold

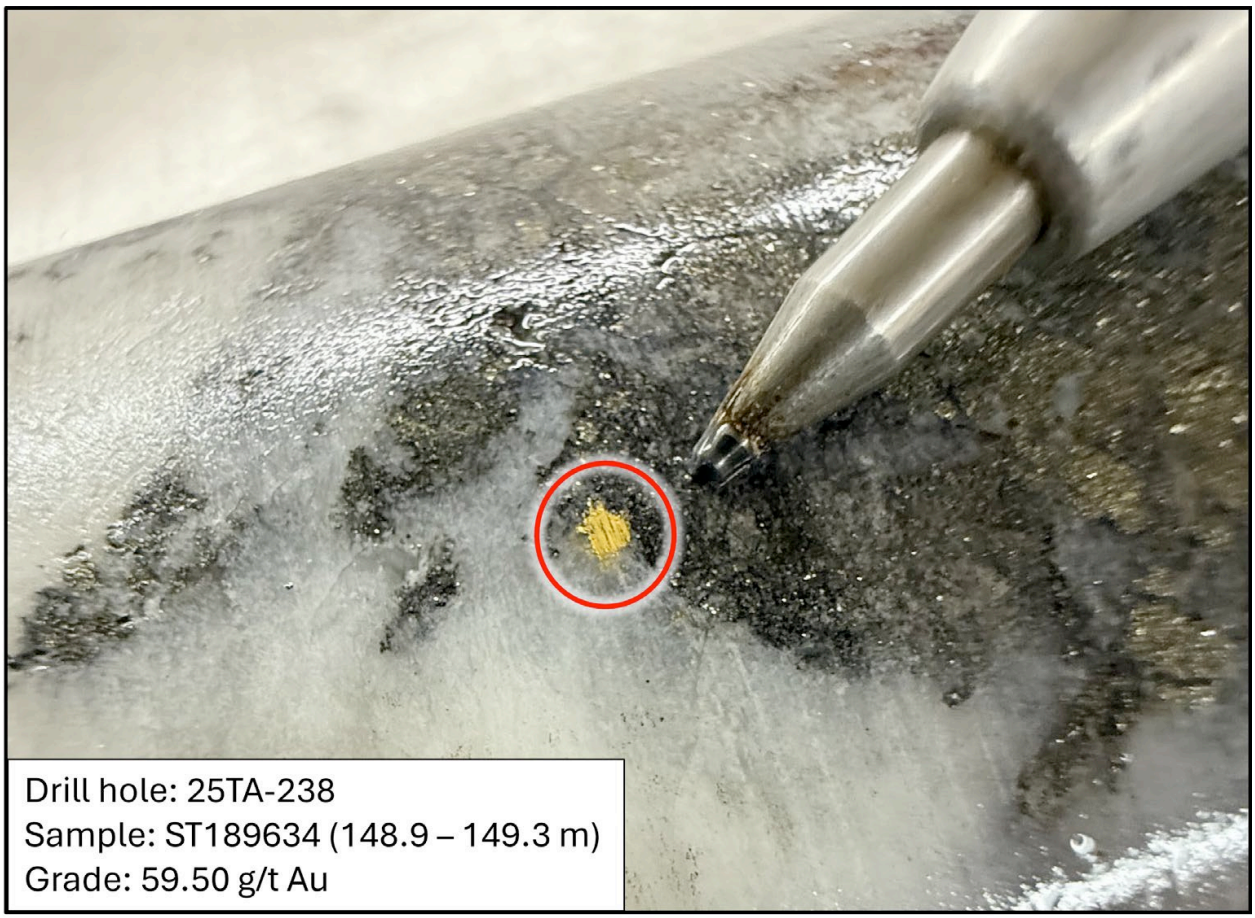

Figure 5. Visible gold in drill hole 25TA-238 observed in quartz veins hosted in Fe-carbonate-sericite altered and sulphide-mineralized basalt.

Summary

Drilling at the Taurus deposit continues to demonstrate potential for ongoing expansion of near-surface mineralization along the main east-northeast striking sheeted vein sets than defined by the 2025 mineral resource estimate. Drill holes reported here increase the population of high-grade, visible gold-bearing veins at the deposit, such as drill hole 25TA-245 which delivered 0.3 m grading 56.10 g/t Au and 0.4 m grading 369.00 g/t, and hole 25TA-238 with 59.50 g/t over 0.4 m, nested in broader intercepts (Table 1). The technical team continues to evaluate the distribution of these higher-grade results to refine target interpretations to support future programs and regional targeting efforts.

Table 1. Significant 2025 drilling results from Taurus Deposit based on a >0.4 g/t cutoff. *While true thickness has not been established, drill holes are designed to cross at high to moderate angles within known corridors of mineralization based on orientations of mineralized areas defined by previous drilling and structural data from oriented drill core and outcropping veins. Broader drill hole intercepts shown as capped where relevant in response to nested higher grade results (20 g/t Au cap applied).*

Target Area	Drill Hole		From (m)	To (m)	Length* (m)	Grade - uncapped (g/t Au)	Grade - capped at 20 g/t (Au)
Taurus Southwest	25TA-238		**13.1**	**34.8**	**21.7**	**1.30**	**-**
		incl.	13.1	21.2	8.1	2.18	-
		and	33.2	34.1	0.9	**5.11**	-
			101.4	112.6	11.3	1.21	-
		incl.	101.4	102.0	0.6	**8.33**	-
		and	106.8	107.6	0.8	**7.38**	-
			129.8	130.2	0.4	**6.67**	-
			148.9	149.8	0.9	**27.18**	**9.63**
		incl.	148.9	149.3	0.4	**59.50**	**20.00**
Taurus Central	25TA-239		9.2	10.4	1.3	0.54	-
			32.8	**34.8**	**2.0**	**7.56**	-
		incl.	32.8	33.2	0.4	**19.55**	-
		and	34.0	34.8	0.8	**9.14**	-
			92.6	112.2	19.6	0.58	-
		incl.	92.6	94.5	1.9	2.09	-
		and	102.9	103.4	0.5	**4.01**	-
	25TA-241		71.7	73.5	1.8	0.78	-
			130.5	131.8	1.3	1.69	-
		incl.	130.5	131.0	0.4	3.25	-
			164.4	166.1	1.7	3.15	-
Sable	25TA-240		8.9	10.6	1.7	**4.83**	-
		incl.	**8.9**	**9.7**	**0.8**	**7.12**	**-**
			70.5	80.3	9.8	1.08	-
		incl.	**77.0**	**77.4**	**0.5**	**6.79**	-
		and	79.4	79.9	0.6	**4.04**	-
			104.9	107.5	2.6	1.62	-
		incl.	104.9	106.0	1.1	3.21	-
			134.5	136.3	1.9	2.35	-
			162.8	165.0	2.2	1.44	-
		incl.	163.6	164.0	0.4	3.85	-
	25TA-242		18.0	22.3	4.3	1.16	-
			45.8	67.7	**21.9**	**2.81**	**2.80**
		incl.	45.8	46.3	0.5	4.00	-
		and	48.1	49.6	1.5	**9.41**	-
		and	52.7	55.3	2.7	**5.41**	-
		with	53.2	53.6	0.4	**8.01**	-
		and	54.1	54.7	0.6	**7.35**	-
		incl.	57.9	59.8	1.9	3.58	-
		and	64.9	67.2	**2.3**	**6.90**	**6.85**

		with	65.5	65.8	0.3	**20.30**	**20.00**
			123.0	139.0	16.0	0.84	-
		incl.	124.6	127.7	3.1	2.72	-
		with	125.0	125.5	0.5	**6.12**	-
			143.6	144.3	0.8	1.37	-
			170.7	172.0	1.3	3.50	-
Taurus East	25TA-243		61.2	64.8	3.6	1.48	-
		incl.	61.2	61.7	0.5	**7.08**	-
			114.0	114.5	0.5	3.77	-
	25TA-244		35.2	35.7	0.5	2.96	-
			59.4	60.3	0.9	1.67	-
			88.4	115.7	**27.3**	**0.65**	-
		incl.	89.5	90.6	1.1	**4.42**	-
		with	90.0	90.6	0.6	**6.01**	-
	25TA-245		**28.2**	**41.6**	**13.4**	**13.53**	**2.05**
		incl.	29.0	29.3	**0.3**	**56.10**	**20.00**
		and	39.8	40.6	**0.8**	**210.71**	**20.00**
		with	39.8	40.2	0.4	**369.00**	**20.00**
			56.5	76.0	19.6	0.42	-
			90.0	95.0	5.0	2.00	-
		incl.	94.2	94.6	0.4	**15.00**	-
			130.0	131.0	1.0	1.31	-
	25TA-246		88.4	89.4	0.9	1.09	-

** Drill core lengths are reported here. True widths for these intervals have not been established*

On January 23, 2026, the Company announced results from the final 5,243 meters (m) over eleven diamond drill holes of the 2025 exploration program at the Cassiar Gold project. Results reported here identified a new higher grade, visible gold-bearing structure, and significantly extended known mineralization at the Newcoast prospect. These drill holes demonstrate potential for ongoing expansion of mineralization along key structural trends and identification of new mineralized areas with visible gold-bearing veins within extensive untested areas at the Cassiar Gold property.

Highlights:

Drill holes reported here are from the Newcoast Prospect, which is located 2 kilometers (km) southeast of the Taurus deposit (Figure 6). All drill holes at Newcoast encountered broad intercepts of mineralization above 0.4 grams per tonnes (g/t) gold (Au) in 2025 and successfully expanded an extensive, sparsely tested mineralized zone initially encountered during the 2023 drill program. A higher-grade intercept with visible gold was encountered in a newly identified

mineralized structure while targeting discrete, previously untested chargeability anomalies along the Newcoast target corridor.

Drilling intercepts represent apparent widths of mineralized zones. A full summary of the latest results can be found in Table 6, and include:

- **Drill hole 25NC-017 identified an area of new quartz veining with visible gold, returning:**
  - **15.7 m of 3.80 g/t Au from 249.1 m downhole, including:**
    - **176.50 g/t Au over 0.3 m**

- **Drill hole 25NC-019:**
  - **22.5 m of 3.52 g/t Au from 420.9 m downhole, including:**
    - **42.41 g/t Au over 1.6 m, with**
    - **51.68 g/t Au over 1.2 m**

- **Drill hole 25NC-010:**
  - **89.2 m of 0.71 g/t Au from 217.3 m downhole, including**
    - **43.5 m of 1.12 g/t Au with 0.4 m of 5.59 g/t Au**

- **Drill hole 25NC-013:**
  - **167.5 m of 0.42 g/t Au from 499.4 m downhole**

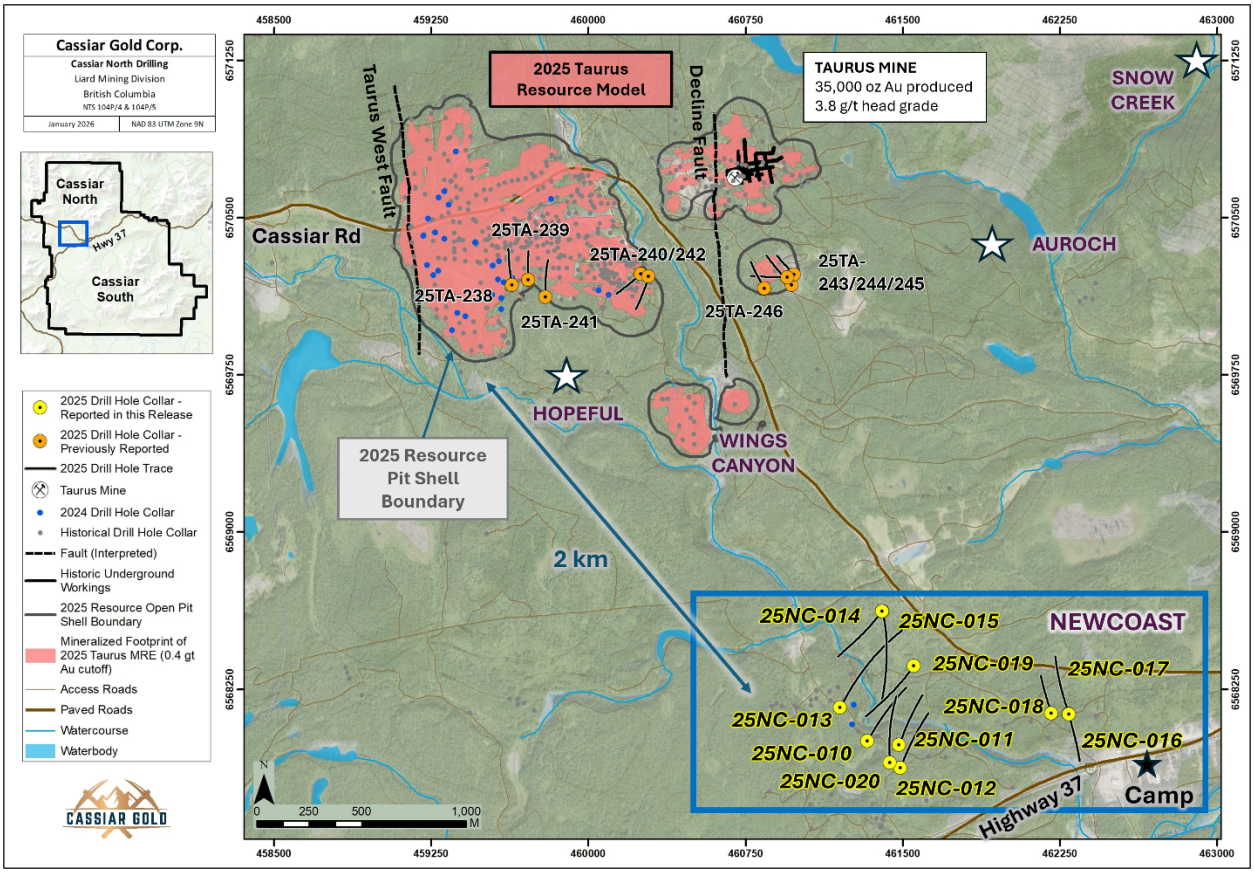

Figure 6. Cassiar North 2025 drill campaign drill hole location plan map of expansion and exploration drilling at the Newcoast prospect and Taurus deposit, with locations of drill holes reported within this news release contained within the blue outline (shown in detail in Figure 9). *Historical production figures from Taurus MINFILE Production Detail Report, file number 104P 012, BC Geological Survey.*

Cassiar North project area – Newcoast prospect

The Newcoast prospect is located roughly 2 kilometers southeast of the Taurus Deposit near the Stewart-Cassiar Highway (Figure 6). Newcoast is host to numerous gold-bearing quartz veins and mineralized showings over 4 km in east-west lateral extent which has previously been subject to limited field work and sparse, widely spaced drilling, including nine holes completed during recent drill programs.

The drilling results reported in this news release are from eleven drill holes totaling 5,243 m (Figure 6,9) which tested the ongoing expansion potential and continuity of an extensive network of alteration, quartz veining and sulphide mineralization identified and extended in previous programs (see NEWS RELEASE, January 22, 2025), as well as evaluated new prospective chargeability anomalies recently identified in 2024 induced polarization survey results (see NEWS RELEASE, May 22, 2025).

Newcoast East: drill holes 25NC-017, -018, -016

Drill holes 25NC-017 and 25NC-018 (north-oriented), aimed to evaluate a previously untested area coincident with a series of discrete, parallel, linear chargeability highs along strike to the east of mineralized veining encountered in outcrop during the 2024 season, which yielded grab samples up to 25.60 g/t Au (see NEWS RELEASE, April 16, 2025). Drill hole 25NC-016 (south-oriented) was designed to undercut a historical drill hole 85 m to the south.

This set of holes identified a new series of quartz veins with visible gold and mineralized alteration halo, highlighting an ongoing potential for additional discovery along northeast trending lineaments in the Newcoast target corridor. Results include (Table 2; Figures 7,8,9):

- Drill hole *25NC-017* encountered multiple specks of visible gold, returning:
  - **176.50 g/t Au over 0.3 m**, within 15.7 m of 3.80 g/t Au from 249.1 m downhole

- **17.20 g/t Au** over 0.3 m, within 5.1 m of 1.36 g/t Au from 112.7 m downhole in hole *25NC-018*

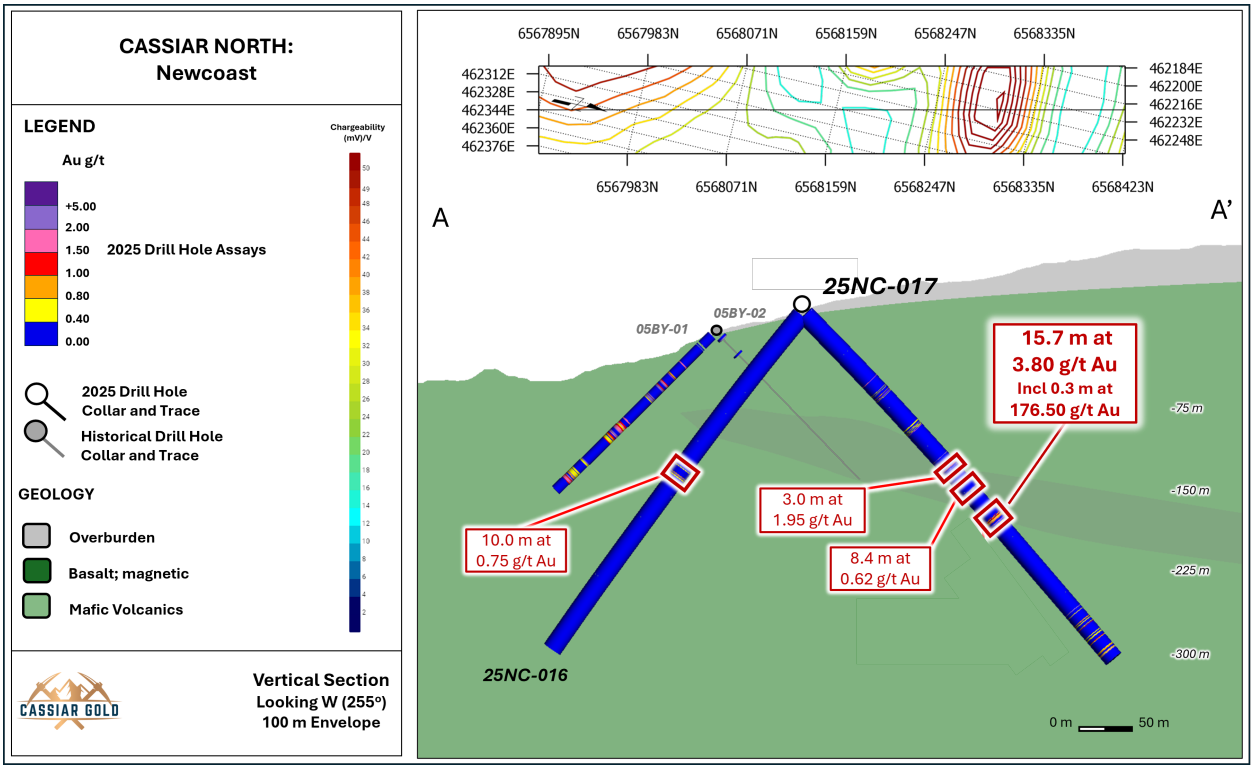

Figure 7. Vertical section of drill hole 25NC-017 at Newcoast East, looking to the west. Assay results in red text are reported in this new release. Plan view slice of chargeability contours at -50 m constant elevation relative to surface shown for reference. Section width +/- 50 m. Location of section line A-A' is shown in plan view Figure 9. See Table 2 for comprehensive assay highlights.

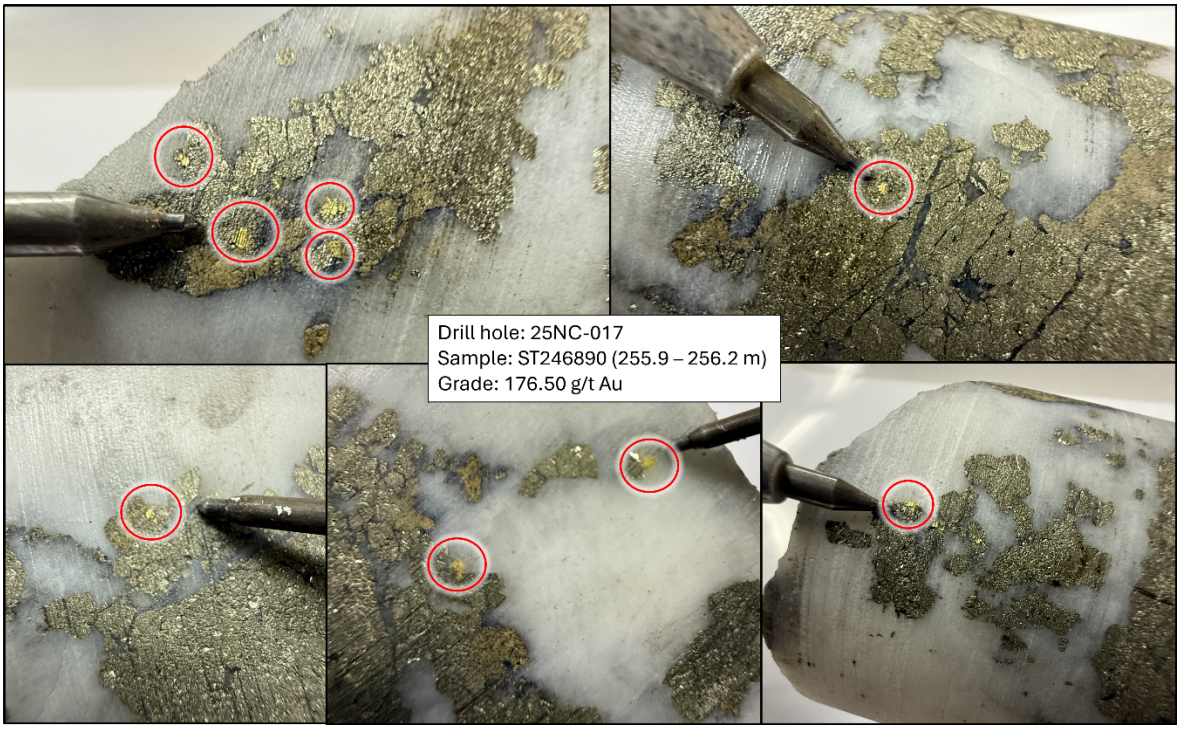

Figure 8. Visible gold and sulphides in drill hole 25NC-017 observed in quartz veins hosted in Fe-carbonate-sericite altered and sulphide-mineralized basalt.

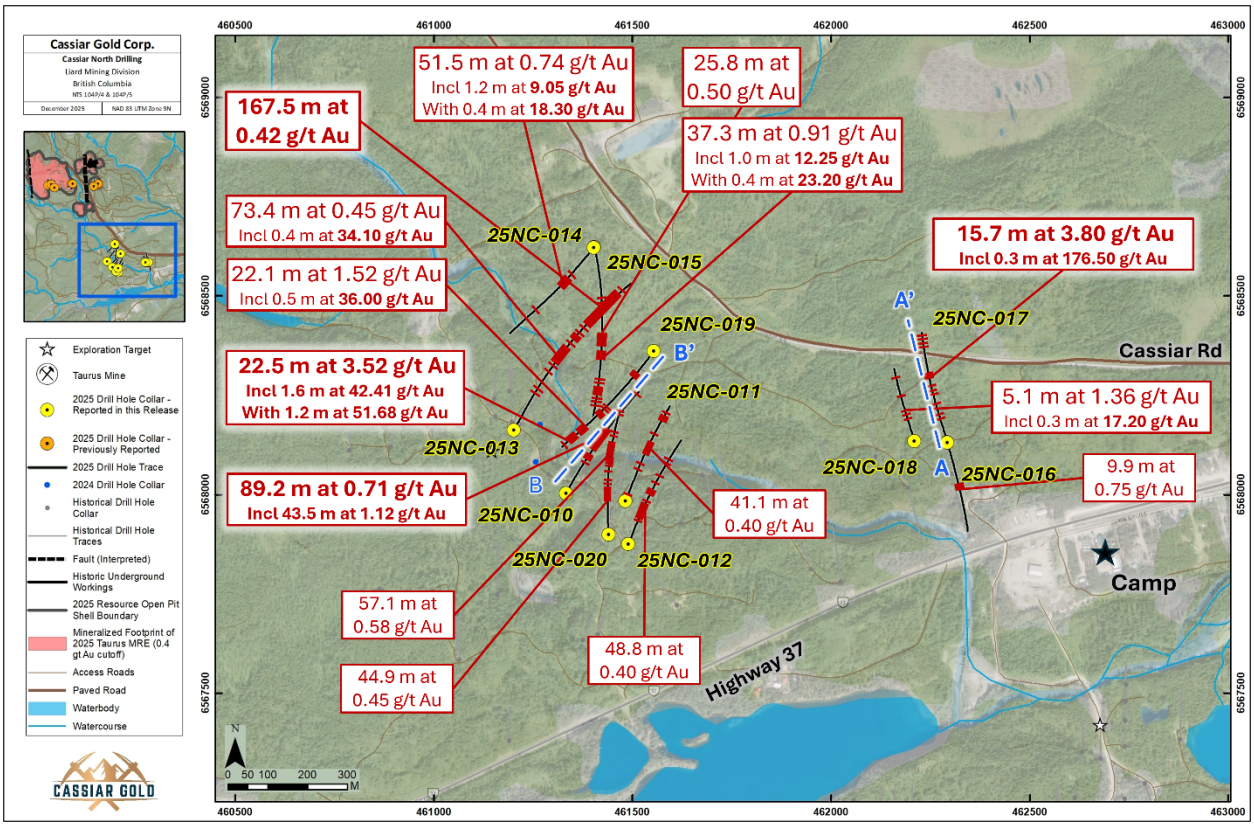

Figure 9. Plan view map of 2025 drill holes reported in this news release. The map location is shown in Figure 6. The vertical projection of mineralized intercepts reported in this release are included for reference, the blue dashed lines denoted A – A' and B – B' represent the section line locations for Figures 7 and 11.

Drill holes 25NC-019, -010, -020

Drill hole 25NC-019 (southwest-oriented) was designed to test the potential for new near-surface mineralization northeast of the broader mineralized corridor, as well as infill within a 250 m gap in previous drilling. Drill holes 25NC-010 and 25NC-020 (northeast/north-oriented) served to reduce drill hole spacing within the same gap to within 50-100 m.

Mineralization was encountered along the interpreted continuation of prospective trends within the 250 m gap between Phase 1 and 2 series drill holes at Newcoast. Results include (Table 2; Figure 9,10,11):

- Multiple intercepts returned in hole *25NC-019*:
  - 22.1 m of 1.52 g/t Au from 377.1 m downhole, including
    - **0.5 m of 36.00 g/t Au;**
  - 22.5 m of 3.52 g/t Au from 420.9 m downhole, including
    - **42.41 g/t Au over 1.6 m, with 51.68 g/t Au over 1.2 m**

- **89.2 m of 0.71 g/t Au** from 217.3 m downhole, including **43.5 m of 1.12 g/t Au** in hole *25NC-010*

Figure 10. Visible gold in drill hole 25NC-019 observed in quartz veins hosted in Fe-carbonate-sericite altered and sulphide-mineralized basalt.

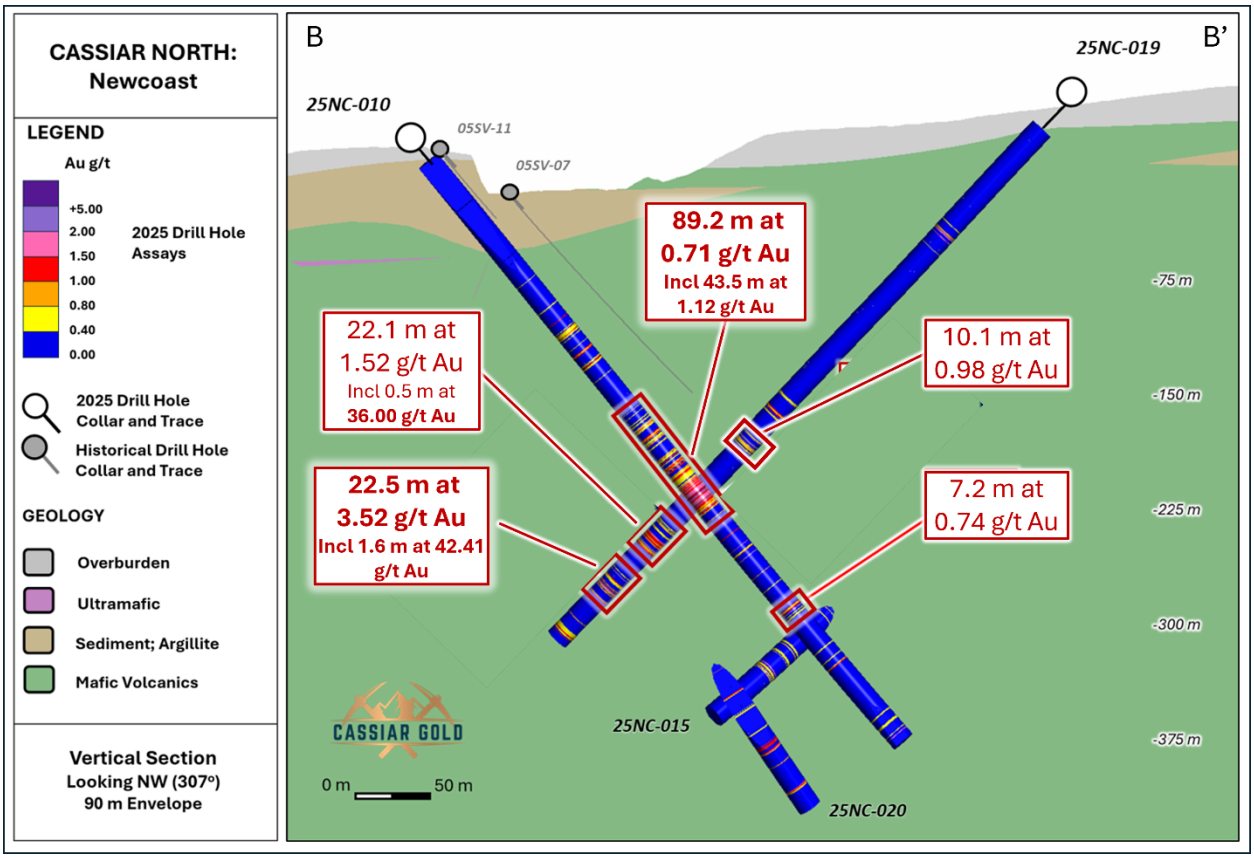

Figure 11. Vertical section of drill hole 25NC-010 & 25NC-019 at Newcoast, looking to the northwest. Assay results in red text are reported in this new release. Section width +/- 45 m. Location of section line B-B' is shown in plan view Figure 4. See Table 1 for comprehensive assay highlights.

Newcoast – expansion: drill holes 25NC-011 through 25NC-015

Drill holes 25NC-013 (northeast-oriented), 25NC-014 and 25NC-015 (southwest and south-oriented, respectively) were designed to step out to the northwest toward the Taurus deposit, as well as below the known extent of the mineralization, and at relatively shallow depth to the northeast.

All of these drill holes returned gold-mineralized intercepts, including 25NC-013 which encountered a broad intercept of intermittent quartz veining and pyrite mineralization, hosted in altered mafic volcanic rocks at greater depths than encountered in any previous drilling at Newcoast. Results include (Table 2; Figure 9):

- *Drill hole 25NC-013*:
  - 73.4 m of 0.45 g/t Au from 309.3 m downhole, including **0.4 m of 34.10 g/t Au,** 0.4 m of **6.36 g/t Au,** and 0.4 m of **5.12 g/t Au**
  - **167.5 m of 0.42 g/t Au** from 499.4 m downhole

Summary

Drilling at the Newcoast prospect continues to demonstrate clear potential for ongoing expansion of broad intervals of mineralization. These have strong similarities to the Taurus deposit and reinforce the prospectivity of the underexplored greater land package at the Cassiar Gold District. As we look forward to the upcoming field season, the technical team is actively integrating 2025 program outcomes into program planning to guide 2026 exploration efforts, including field-based investigations and drill targeting as we concurrently expand our focus to include assessment of additional opportunities inherent to the project.

Corporate Update

Metallurgical work for the Taurus deposit, which hosts the property's foundational mineral resource estimate, is currently underway and results remain pending. Concurrent to, and in support of, planning 2026 exploration programming the Company is preparing to initiate an assessment of unmined higher-grade mineralization associated with past-producing small-scale vein systems at the Cassiar South project area, which could potentially be processed at the existing on-site permitted milling facility. Historical underground mines in the Cassiar South area have yielded approximately 315,000 ounces of gold at average head grades of between 10 and 20 grams per tonne [1]. In addition, the Company plans to undertake an evaluation of previous testing programs at a historical tailings management facility (TMF) at Cassiar South. The evaluation will support further metallurgical testing to establish gold recovery.

[1] See June 8, 2025, NI43-101 Report titled *"National Instrument 43-101 Technical Report on the Cassiar Gold Property"* by Zelligan, P.Geo, and Jolette, P.Geo.

Table 2. Significant 2025 drilling results from the Newcoast prospect based on a >0.4 g/t Au cutoff.
While true thickness has not been established, drill holes are designed to cross at high to moderate angles within known corridors of mineralization based on orientations of mineralized areas defined by previous drilling and structural data from oriented drill core and outcropping veins.

Target Area	Drill Hole		From (m)	To (m)	Length* (m)	Grade - uncapped (g/t Au)
Newcoast - infill	25NC-010		148.0	155.3	7.3	0.55
			166.3	178.4	12.1	0.40
			217.3	306.5	**89.2**	**0.71**
		incl.	257.0	300.5	**43.5**	**1.12**
		with	260.9	261.3	0.4	**5.59**
		and	297.9	298.4	0.5	**3.32**
			339.2	340.0	0.8	**3.20**
			382.5	389.7	7.2	0.74
			430.9	432.2	1.3	1.00
			489.6	492.3	2.7	0.54
Newcoast - step out	25NC-011		27.5	31.7	4.2	0.89
			125.2	128.2	3.0	0.76
			146.5	154.3	7.8	0.53
			192.0	233.1	41.1	0.40
		incl.	198.6	199.2	0.6	**3.28**
		and	220.4	222.0	1.6	**3.22**
		with	220.9	221.4	0.5	**7.01**
			265.4	271.1	5.7	0.73
			325.9	341.9	16.0	0.41
			348.8	351.0	2.2	0.82
Newcoast - step out	25NC-012		86.3	89.1	2.8	0.60
			97.4	146.2	48.8	0.40
		incl.	117.4	123.0	5.6	1.02
			158.3	159.1	0.8	1.24
			193.1	205.4	12.3	0.92
		incl.	194.7	195.5	0.8	**4.17**
			234.2	235.8	1.6	1.04
			264.3	265.7	1.4	1.05
			318.6	324.1	5.5	0.50
		incl.	323.3	324.1	0.8	2.15
			331.9	333.3	1.4	0.83
Newcoast - step out	25NC-013		165.1	169.3	4.2	0.80
		incl.	165.5	166.0	0.5	**3.31**
			181.5	184.5	3.0	0.82
			263.5	266.3	2.8	1.29
		incl.	265.0	265.4	0.4	**3.35**

			290.8	293.3	2.5	2.63
		incl.	290.8	291.9	1.1	**3.89**
			309.3	382.7	**73.4**	**0.45**
		incl.	322.2	322.6	**0.4**	**34.10**
		and	343.9	344.3	0.4	**6.36**
		and	361.9	362.3	0.4	**5.12**
			398.9	402.0	3.1	0.49
			427.4	438.2	10.8	0.45
			447.0	448.7	1.7	1.17
			481.5	484.2	2.7	0.44
			499.4	666.9	**167.5**	**0.42**
		incl.	639.7	644.6	4.9	1.69
		and	661.7	662.1	0.4	**4.05**
			681.9	687.2	5.3	0.49
Newcoast - step out	25NC-014		162.3	213.8	**51.5**	**0.74**
		incl.	163.0	163.8	0.8	**3.98**
		and	169.6	170.8	1.2	**9.05**
		with	170.4	170.8	0.4	**18.30**
		and	189.8	192.0	2.2	**3.81**
		with	189.8	190.4	0.6	**8.69**
		and	191.4	192.0	0.6	**5.29**
			359.7	361.3	1.6	1.15
Newcoast - step out	25NC-015		198.5	199.7	1.2	0.91
			211.5	237.3	25.8	0.50
		incl.	211.5	212.3	0.8	**5.60**
		with	211.8	212.3	0.5	**8.34**
		and	227.6	230.7	3.1	1.67
			311.1	348.4	**37.3**	**0.91**
		incl.	324.5	325.3	0.8	**3.50**
		and	344.2	345.2	**1.0**	**12.25**
		with	344.8	345.2	**0.4**	**23.20**
			372.8	391.8	19.0	0.41
			459.6	465.2	5.6	0.77
			474.2	476.5	2.3	0.75
			502.3	514.5	12.2	0.46
			526.0	529.3	3.3	0.54
			534.4	537.1	2.7	0.45
			547.1	553.0	5.9	0.73
Newcoast - step out	25NC-019		106.2	116.7	10.5	0.60

			261.6	263.7	2.1	0.59
			272.9	277.8	4.9	0.68
			296.1	306.2	10.1	0.98
		incl.	300.3	301.1	0.8	**3.60**
			377.1	399.2	22.1	1.52
		incl.	378.9	379.4	0.5	**36.00**
			420.9	443.4	**22.5**	**3.52**
		incl.	432.9	434.5	**1.6**	**42.41**
		with	432.9	434.1	**1.2**	**51.68**
			472.0	477.7	5.7	0.82
	25NC-020		140.1	185.0	**44.9**	**0.45**
		incl.	155.6	156.2	0.6	**3.36**
		and	165.8	169.7	3.9	2.35
		with	165.8	166.3	0.5	**5.40**
		and	166.8	167.2	0.4	**5.58**
		and	168.9	169.7	0.8	**4.01**
			197.9	203.1	5.2	0.65
		incl.	197.9	198.3	0.4	**3.11**
			216.8	222.7	5.9	0.44
Newcoast - infill			253.1	258.9	5.8	0.66
			276.5	280.9	4.4	0.57
			288.5	303.6	15.1	0.45
			320.8	377.9	**57.1**	**0.58**
		incl.	347.2	366.4	19.2	1.14
			411.0	415.0	4.0	0.48
			425.2	431.5	6.3	0.67
		incl.	430.8	431.5	0.7	**5.01**
			448.4	449.7	1.3	0.87
			486.7	493.3	6.6	0.77
			522.4	524.5	2.1	1.02
	25NC-016		180.3	190.2	9.9	0.75
		incl.	187.7	189.2	1.5	**3.95**
		with	187.7	188.1	0.4	**3.30**
		and	188.8	189.2	**0.4**	**7.39**
Newcoast East	25NC-017		88.1	88.8	0.7	1.53
			104.2	107.5	3.3	0.51
			143.3	149.7	6.4	0.47
			183.0	183.6	0.6	2.84
			194.6	197.6	3.0	1.95

		incl.	194.6	195.4	0.8	**4.87**
		with	194.6	195.0	0.4	**6.78**
			216.5	224.9	8.4	0.62
		incl.	223.4	224.6	1.2	**3.39**
			249.1	264.8	**15.7**	**3.80**
		incl.	255.9	256.2	**0.3**	**176.50**
			368.2	372.5	4.3	0.74
		incl.	368.2	369.0	0.8	2.48
		and	372.2	372.5	0.3	2.42
			380.7	387.2	6.5	0.42
			396.2	399.5	3.3	0.41
			413.4	418.3	4.9	0.56
	25NC-018		79.5	83.6	4.1	1.46
		incl.	82.1	82.6	0.5	**6.32**
			97.2	97.9	0.7	**4.04**
			112.7	117.8	5.1	1.36
		incl.	112.7	113.0	0.3	**17.20**
			173.9	174.3	0.4	3.39
			244.1	245.2	1.1	5.75

** Drill core lengths are reported here. True widths for these intervals have not been established.*

For more information about the above drill & field campaign results, please refer to these news releases: December 3, 2025 and January 23, 2026.

QUARTERLY FINANCIAL CONDITION

Capital Resources

Subsequent to December 31, 2025, in February 2026, 60,000 warrants were exercised at $0.50.

The Company is aware of the current conditions in the financial markets and has planned accordingly. The Company's current treasury and the future cash flows from warrants, finders' warrants, advisors' options and options, along with the planned developments within the Company are sufficient to carry out its activities throughout 2026. The Company would consider future equity financings if such financings are beneficial to the Company. If the market conditions change, the Company will make adjustment to its budgets accordingly.

Liquidity

As at December 31, 2025, the Company had a working capital of $1,488,476 (September 30, 2025 – $2,618,807). With respect to working capital, $2,372,105 was held in cash and cash equivalents (September 30, 2025 – $4,494,509). The decrease in cash was mainly due to (a)

operating expenses including exploration expenses totaling $2,083,535; (b) share issue costs totaling $57,926; while being offset by (c) interest income received of $19,057.

Operations

For the three months ended December 31, 2025 compared with the three months ended December 31, 2024:

The Company's exploration expenses amounted to $1,053,378 (2024 - $676,715), an increase of $376,663 as a result of the Company having wrapped up its exploration program by early October 2024 for the prior period while the Company continued its exploration program at its Cassiar gold project during the current period.

Excluding the non-cash depreciation of $7,122 (2024 - $30,874) and share-based compensation of $196,579 (2024 - $136,809), the Company's administrative expenses amounted to $385,110 (2024 - $465,465), a decrease of $80,355 mainly due to: (a) office and administrative of $27,086 (2024 - $89,211); (b) professional fees of $44,641 (2024 - $59,196). These variances are a result of the Company monitoring its use of cash and actively seeking ways to reduce its operating expenses during the current period.

The other major item for the three months ended December 31, 2025, compared with December 31, 2024, was:

- Flow-through share premium of $275,861 (2024 - $116,108).

During the three months ended December 31, 2025, the Company reported a loss of $1,363,326 (2024 – $1,154,587), an increase of $208,739.

SIGNIFICANT RELATED PARTY TRANSACTIONS

During the quarter, there was no significant transaction between related parties other than the normal course of business.

RISK FACTORS

In our MD&A filed on SEDAR January 28, 2026 in connection with our annual financial statements (the "Annual MD&A"), we have set out our discussion of the risk factors which we believe are the most significant risks faced by the Company. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.

DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company's outstanding share data as at December 31, 2025:

	Issued and Outstanding	
	December 31, 2025	February 27, 2026
Common shares outstanding	147,441,800	147,501,800
Stock options	9,955,668	9,955,668
RSUs	2,502,400	2,502,400
DSUs	1,150,000	1,150,000
Warrants	40,846,745	40,786,745
Finder's warrants	1,866,049	1,866,049
Fully diluted common shares outstanding	203,762,662	203,762,662

QUALIFIED PERSON

The technical information in this MD&A has been reviewed and approved by Jill Maxwell, PGeo, Cassiar Gold's vice-president of exploration, who is a qualified person as defined by National Instrument 43-101.

Cautionary Statements

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our estimates of exploration investment, the scope of our exploration programs, and our expectations of ongoing administrative costs. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR+ with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change, except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.