



Management's Discussion and Analysis

For the year ended December 31, 2024

Legacy Gold Mines Ltd.

(Formerly Prestwick Capital Corporation Limited)

Legacy Gold Mines Ltd.

Management's Discussion and Analysis
For the year ended December 31, 2024

ABOUT LEGACY GOLD MINES

This management's discussion and analysis ("MD&A") is of the results and financial condition of Legacy Gold Mines Ltd.'s (formerly Prestwick Capital Corporation Limited) (the "**Company**") for the year ended December 31, 2024, and includes events up to the date of this MD&A. This discussion should be read in conjunction with the annual audited financial statements for the years ended December 31, 2024, and 2023, and the related notes of the Company (the "**Annual Financial Statements**"), and other corporate filings of the Company.

This MD&A was prepared by management and was approved by the Board of Directors of the Company on March 25, 2025. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Unless otherwise specified, all financial information has been derived from the Annual Financial Statements, which have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board ("**IFRS**"). All dollar figures stated herein are expressed in Canadian dollars, unless otherwise noted. This MD&A contains forward-looking information. Please see the section, "Note Regarding Forward-Looking Information" for a discussion of the risks, uncertainties and assumptions used to develop the Company's forward-looking information.

The Company is a Canadian based gold exploration and development company, incorporated under the *Business Corporations Act* (Alberta) on June 4, 2021, that maintains its head office at 30th Floor, 421 7th Avenue SW, Calgary, Alberta T2P 4K9, and its registered office at 1250, 639 - 5th Avenue SW., Calgary, Alberta, T2P 0M9. The Company's common shares (the "**Common Shares**") are listed and traded on the TSX Venture Exchange (the "**TSXV**") under the symbol "LEGY".

The goal for the Company is to discover and develop low-cost gold production in politically safe jurisdictions. This vision can be achieved by strategically identifying, and acquiring former gold producing properties located in historic mining districts, or regions, where there is potential to discover high-grade gold resources. The Company utilizes a fiscally disciplined strategy to target and obtain options on potentially low-cost, long-life mining properties, that permit capital to be allocated to exploration and development. The Company's Management and Board of Directors have extensive experience in the challenge of developing exploration and development assets into producing mines and restarting past producing mines.

The Company can give no assurances at this time that its current properties and interests will fulfil the Company's business development goals described herein. Trading in the securities of the Company should be considered highly speculative.

2024 HIGHLIGHTS AND KEY ACCOMPLISHMENTS

The Company was originally organized as a "Capital Pool Company" pursuant to the Policies of the TSXV ("**CPC**") and in 2024, the Company completed its "Qualifying Transaction" to become a Gold Exploration and Development Company, by acquiring an option (the "**Option**") to acquire from Champion Electric Metals Inc. ("**Champion**") a 100% undivided interest in and to the mineral claims comprising the Baner gold project located in Idaho County, Idaho, USA (the "**Baner Gold Project**" or the "**Property**"), completing the Concurrent Financing (defined below) and changing its name to "**Legacy Gold Mines Ltd.**" (the "**Transaction**").

The Transaction was completed on October 3, 2024. The Property is comprised of 215 unpatented lode claims covering approximately 3,818 contiguous acres (1,545 hectares) and sits within the historic Orogrande Gold Mining District in Idaho. During the year, the Company's management also examined the geological potential of other properties in the region, located near the Baner Gold Project.

In further developments on the financial front, the Company completed in connection with the Transaction, a non-brokered private placement of 13,500,000 subscription receipts, for which it received gross proceeds of \$2,700,000 (the "**Concurrent Financing**").

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By acquiring the Option and completing the Transaction, the escrow conditions in place on the 13,500,000 subscription receipts issued as part of the Concurrent Financing were lifted. As a result, those 13,500,000 subscription receipts were automatically converted into 13,500,000 Common Shares, and gross proceeds of \$2,700,000 from the Concurrent Financing were released to the Company.

The Company has recently added a new Board member, Michael Michaud, who is a professional geologist and is an asset in assisting in the identification and evaluation of potential acquisition opportunities within the mining space – see the Company's January 13, 2025, press release.

Operational and Corporate Update

The Company has developed a drill program targeting 10 holes and 6,000 feet of core drilling, with six of the holes targeting the previously drilled area in the Property, referred to as the "**Main Zone**", and the remaining 4 holes targeting geological anomalies outside the Main Zone. On July 1, 2024, the Company submitted an application to the US Forest Service to execute this drill program on the Baner Gold Project. Subsequently, the Company has been in frequent communication with the U.S. Forest Service, who indicated that reviewing Legacy's permit application is a high priority for them, and that their review is nearly complete. Due to the challenging winter weather conditions currently being experienced at site, the Company expects that the potential starting date for its 2025 drill campaign is now more likely to be at the end of Q2 2025, after the winter melt-down.

The Company has remained focused on important parts of the exploration work program necessary to complete prior to drilling. Some of the activities executed in 2024 included:

- Prospecting work produced 50 samples shipped out for assaying, including results from a bedrock sample on the western-most area of adits with a grade of 9.2 g/t Au, and two well-mineralised boulders returning grades of 29.3 g/t Au and 1.6 g/t Au, in an area with no previous known workings (see the Company's January 20, 2025 press release).
- Organizing the historical core and studying that core for marker horizons/structures.
- Soil sampling grids have been laid out for Spring work.
- Historical data has been organized and compiled to improve georeferencing of the previous drilling information, and assay information, making it easier to understand the Project's mineralized zones at depth, within a 3D geological model.
- A new model has been interpreted using textbook shear orientations, and flatter dipping mineralization instead of vertical; this results in better continuity and geometry for a bigger deposit.
- Drill contracts were tendered out to several well-respected drilling companies, and bids were received and analyzed.
- Engaged important local contractors who confirmed their ability to provide earthwork services, water truck, power at site, and transportation.
- Core shack and core cutting facilities have been organized and set up.
- Hiring of two consulting geologists - one of which is a very experienced senior geologist who has many years of experience living and working on exploration drill programs in Idaho (Steve Osterberg - former VP Exploration, Timberline)
- Multiple visits with key suppliers and government agencies (motel, lodge, core farm, equipment suppliers, identified local contractors that can do soils/staking/etc., US Forest Service offices in Elk city and Kamiah).
- Ordered/received long-timeframe supplies.
- Prospecting work performed included vein and host rock samples taken from waste rock piles and bedrock exposures.
- Purchased a geological data management software license.

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OUTLOOK

The Company's core focus in 2025 is its commitment to the exploration and drill programs planned for the Baner Gold Project, which are expected to take place during Q2, Q3, and Q4 2025. As previously outlined, this drill program will target a minimum of 10 holes and 6,000 feet (1,829 m) of core drilling, with six of the holes targeting the previously drilled area in the Main Zone, and the remaining 4 holes targeting geological anomalies outside the Main Zone. Various projects were given the attention and efforts from staff during Q4 2024 while awaiting the receipt of the drilling permit. This resulted in a successful extensive prospecting program on the Property, that found 20 historic mine shafts and adits, and which returned high-grade assays at both historic mining sites, and newer under-explored areas.

The Baner Gold Project and immediate area is a historic gold mining camp that hosts numerous gold deposits along geologic structures that appear to have provided conduits for the gold fluids that extend for significant distances. There were 30 holes previously drilled on the Property, with 37 assays returned greater than 5.0 g/t Au, including 3 assays over 50 g/t Au. The Company believes in the potential at the Property and will be looking at other properties in the Orogrande Gold District for the potential to host similar high-grade mineralization. The Company is also optimistic that its theory of several mineralized vein structures dipping to the east, as opposed to the previous theory which assumed they dipped in the opposite direction, could provide a potential target that would better connect gold intercepts and provide a greater understanding of where to target next.

As stated above, management believes in the Orogrande Gold District and is continuously looking for other potential option-based acquisitions of mining claims and previously producing assets.

The Company is currently funded to execute the 2025 drill program, having approximately \$2.5 million in cash on hand at December 31, 2024. Market conditions, including gold above moving above USD\$3,000 per ounce during March 2025, may provide the junior mining sector with slightly easier access to capital compared to the difficulties some junior companies have experienced in access capital over the past few years.

Key Economic Trends

The price of gold has an impact on the potential economic viability of the Company's mineral exploration projects. The price and demand for gold has continued to rise during Q4 2024 and Q1 2025, reaching a series of all-time highs, including reaching a price of over USD\$3,000 per ounce in March 2025.

The global economy is experiencing things like stagflation, high-deficits, and geopolitics as bigger causes of uncertainty than interest rates, and gold continues to be seen as reliable regardless of the scenario. Demand for physical gold, gold futures and gold ETF's have also remained strong during 2024, as global gold demand reached all-time peaks for any single quarter during the second half of 2024 according to the World Gold Council.

Alignment with a prolonged bullish market cycle for precious metals could provide easier access to capital for exploration companies. However, precious metals prices are subject to volatile price movements over short periods of time, affected by numerous factors, many of which are beyond the Company's control.

During the year ended December 31, 2024, the average price of gold was USD\$2,385 per oz, with gold trading between USD\$1,985 and USD\$2,778 per oz based on the London Fix PM gold price. This compares to an average of USD\$1,941 per oz for the year ended December 31, 2023, with a low of USD\$1,811 and a high of USD\$2,078 per oz. Several factors drove the largest annual rise in gold price since 2010. Global tensions, including conflicts in Ukraine and the Middle East, expectation of slower economic growth, concerns over U.S. trade policies, and tariffs pushed investors and central banks toward gold to diversify away from the U.S. dollar and fiat currencies. These dynamics propelled gold to record highs in Q1 2025.

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The Company has exposure to foreign exchange rate differences between the Canadian and US Dollar as the Company finances itself in CAD but incurs a large portion of its costs in USD. During the year ended December 31, 2024, the Canadian dollar weakened against the U.S. dollar. The average foreign exchange rate was \$1.369 Canadian dollars per U.S. dollar, with the Canadian dollar trading within a range of \$1.325 to \$1.441. This compares to an average of \$1.349 with a range of \$1.315 to \$1.387 Canadian dollars per U.S. dollar for 2023.

BACKGROUND TO PROPERTY AND INTERESTS

The Baner Gold Project

The Baner Gold Project is located in Idaho County, Idaho, approximately 6.2 miles (10 km) southwest of Elk City and is comprised of 215 unpatented lode claims covering approximately 3,818 contiguous acres (1,545 hectares). The Baner Gold Project and immediate area is a historic gold mining camp that hosts numerous gold deposits along geologic structures that appear to have provided conduits for the gold fluids and that extend for significant distances.

On October 3, 2024, the Company completed the Transaction whereby the Company acquired the Option from Champion to acquire a 100% undivided interest in and to the mineral claims comprising the Baner Gold Project, subject to the terms of the Option.

On completion of the Transaction, the Company paid or issued (as applicable) to Champion, \$75,000, 1.1 million Common Shares and warrants to purchase up to 200,000 Common Shares at \$0.30 per share for 2 years from the date of issuance. In order to exercise the Option and keep it in good standing, the Company will be required to make additional cash payments and issue securities as follows:

1. Paying or issuing (as applicable) to Champion within 18 months from the completion of the Transaction ("**Payment #1 Date**"):
 - a. \$350,000;
 - b. 200,000 Common Shares; and
 - c. warrants to purchase up to 200,000 Common Shares at the last closing price for the Common Shares prior to the date of issuance, for two (2) years from the date of issuance.
2. Paying or issuing (as applicable) to Champion within 12 months from the Payment #1 Date:
 - a. \$500,000; and
 - b. warrants to purchase up to 200,000 Common Shares at the last closing price for the Common Shares prior to the date of issuance, for two (2) years from the date of issuance.

Upon satisfaction of the payments and securities issuances above, the Option will be deemed to be exercised and a 100% undivided interest in the Baner Gold Project will be transferred to the Company, free and clear of all encumbrances, subject to a 1% net smelter return royalty (the "**NSR**") in favour of Champion. The Company may buy-back the NSR in consideration for payment of \$7.5 million to Champion.

Geology and Mineralization

The Baner Gold Project is situated within faulted rocks of the Orogrande Shear Zone which cuts Precambrian metamorphic rock, estimated to vary from 100m to 200m wide, and can be traced for over 45km. The Main Zone comprises two major north-south mineralized structures with likely crossover (shear) structures within. It is host to numerous small intrusive bodies, dikes, veins and numerous occurrences of breccia, lode, stockwork and disseminated style mineralized zones of precious metals.

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The Baner Gold Project has the characteristics of an orogenic style mineralization system or deposit within the Orogrande Shear Zone, that also has the characteristics of an intrusive-related quartz-vein hosted gold deposit. Elements that could suggest the intrusion-related mineralization include elevated bismuth, arsenic, antimony, and tungsten (locally).

The geological environment is permissible for the formation of orogenic, shear zone hosted and/or intrusion related, precious metal deposits. The existence of carbonate and silica alteration and mineralization with strong precious metals grades in the recent exploration programs indicates the potential for the Baner Gold Project to host deposits of economic interest. Accordingly, the Baner Gold Project is considered a property of merit given its prospectivity for new discoveries.

Sampling and Drilling

Champion acquired the Baner Gold Project in 2015, performing several different work programs on the Property over five years, and completed prospecting, rock and soil sampling, the drilling of 30 diamond drill holes, an induced polarization geophysical survey, geological mapping, and additional claim staking. The exploration work led to the definition of several exploration zones of interest among and/or on trend of historical mining activities. Highlights of the Baner Gold Project identified through these work programs included:

- Multiple high-grade gold intersections encountered in previous drilling⁽¹⁾, including:
 - 8.7 g/t Au over 6.3m (21ft), including 147.7 g/t Au over 0.3m (ICG2018-08);
 - 5.1 g/t Au over 5.1m (17ft), including 24.3 g/t Au over 0.5m (ICG2018-16); and
 - 20.8 g/t Au over 12.0m (39ft), including 48.9 g/t Au over 4.5m (ICG2018-13).
- Only 30 holes were drilled, within which there were 37 assays reporting greater than 5.0 g/t Au (with three over 50 g/t Au).⁽¹⁾⁽²⁾
- Mineralization has been identified by drilling over a N-NE to S-SW surface extent of approximately 2,300m.⁽¹⁾⁽²⁾
- Multiple strong vein sets are present (e.g. 9 zones in drill hole ICG2018-15).⁽¹⁾
- Distinct soil and rock geochemistry anomalies associated with cross-over structures, geophysical anomalies, and historic prospects. Two major north-south mineralized structures –and likely crossover (shear) structures in between.
- A new geologic interpretation opens up the possibility of a significant deposit.
- Soils/geophysics show numerous strong untested anomalies along trend, plus elsewhere on the Baner Gold Project.
- Prospective areas that have not yet been drilled, including:
 - east-west Baner veins (3 known veins to date);
 - cross-over structures - with strong gold in soil and geophysical anomalies (conductors); and

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- 9,000ft (2,743m) by 600ft (183m) aplite dike with 360 historical samples averaging 1.9 g/t Au.⁽³⁾
- At least 1.5 million ounces of gold have been produced from an area around the Baner Gold Project, which is surrounded on three sides, with Baner being the high ground in the middle; and approximately 3 million ounces of gold have been produced in an expanded area surrounding the Baner Gold Project.⁽⁴⁾
- Idaho is highly ranked in the most attractive jurisdictions in the world for mining investment surveys by the Fraser Institute.
- Perpetua Resources Corp.'s Stibnite Gold Project recently received a Final Record of Decision from the US Forest Service authorizing Perpetua's mine plan for the project, which is located approximately 55 miles south of the Baner Gold Project and contains an estimated 4.8-million-ounce gold reserve and is anticipated to produce 450,000 ounces of gold annually over the first four years of production.⁽⁵⁾

Sources: (1) Technical Report (defined below); (2) Reid, R. R., 1959, Reconnaissance Geology of the Elk City region, Idaho: Idaho Bureau of Mines and Geology Pamphlet 120; (3) See May 9, 16 and 22, 2021 press releases of Champion Electric Metals Inc.; (4) Wagner, E R. (1946): Report, Baner Mine and Baner-Champion Combination; and (5) See the January 6, 2025 press release of Perpetua Resources Corp.

In connection with the Transaction, the Company commissioned an independent third party to prepare the technical report on the Property (the "Technical Report"). The Technical Report, a report prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, is dated effective August 1, 2024, and has been filed on SEDAR+ at www.sedarplus.ca under the Company's profile.

SELECTED ANNUAL INFORMATION

Summary of Annual Financial Results

Years Ended	December 31, 2024	December 31, 2023	December 31, 2022
Net and comprehensive loss	\$858,424	\$135,262	\$5,355
Basic and diluted loss per share	\$0.11	\$0.16	\$0.00
Cash and cash equivalents	\$2,537,357	\$525,797	\$437,784
Total assets	\$2,936,922	\$527,192	\$452,784
Total current liabilities	\$128,439	\$9,500	\$6,783
Working capital	\$2,440,804	\$517,692	\$446,001
Total weighted average shares outstanding	7,766,737	832,877	9,050,100

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Full year 2024 Compared to Full year 2023

During the twelve-month period ended December 31, 2024, the Company had a net loss and comprehensive loss of \$858,424 related to property investigation expenses, regulatory and filing fees, professional fees, management fees, exploration and evaluation expenditures, Director and advisory fees, share-based compensation, and administrative expenses compared to \$135,262 for the same period in 2023. The increase in net loss was the result of the Company completing the Transaction and moving from a CPC to a Tier 2 mining issuer, resulting in exploration and evaluation expenditures being incurred as the work program began on the property in early Q4 2024.

During the year ended December 31, 2024, costs were incurred for field activities completed at the Property for core sorting, soil sampling, geological database preparation and review, and investigations of other projects in the area close to the Baner Gold Project.

Professional fees of \$119,927 were incurred during the year ended December 31, 2024, compared to \$17,473 for the same period in 2023. This increase was due to higher fees incurred for legal work related to the Transaction incurred during 2024 while this work wasn't required during 2023.

Share based compensation increased to \$251,786 for the year ended December 31, 2024, compared to \$100,021 in the same period of 2023. The increase was due to an increase in the head count at the Company, as well as the addition of two consulting geologists in Idaho during 2024, as the Company was setting itself up to begin the 2025 drill program at the Baner Gold Project, while such costs were not incurred during 2023 due to the restrictions around these types of costs for a CPC.

Increases in Director and advisory fees, management fees and regulatory and filing fees occurred in 2024 compared to 2023, as a result of the Company requiring increases to their labour force in order to ramp up towards the 2025 drill campaign, and assist with finance, administrative and geology, while these costs were heavily restricted during 2023 due to the CPC guidelines for allowable expenditures.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED DECEMBER 31, 2024

Summary of Quarterly Financial Results

	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net and comprehensive loss	\$501,327	\$261,362	\$77,281	\$18,454
Basic and diluted loss per share	\$0.07	\$0.13	\$0.04	\$0.01
Cash and cash equivalents	\$2,537,357	\$245,075	\$430,799	\$520,906
Total assets	\$2,936,922	\$2,991,449	\$442,226	\$526,872
Total current liabilities	\$128,439	\$2,830,854	\$20,269	\$27,634
Working capital	\$2,440,804	\$160,595	\$421,957	\$499,238
Total weighted average shares outstanding	7,766,737	2,000,000	2,000,000	2,000,000

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	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net and comprehensive loss	\$135,262	\$112,931	\$1,960	\$808
Basic and diluted loss per share	\$0.16	\$0.02	\$0.00	\$0.00
Cash and cash equivalents	\$525,797	\$543,021	\$393,374	\$400,585
Total assets	\$527,192	\$545,951	\$445,553	\$452,764
Total current liabilities	\$9,500	\$8,696	\$2,320	\$7,571
Working capital	\$517,692	\$537,255	\$443,233	\$445,193
Total weighted average shares outstanding	832,877	7,500,627	9,050,100	9,050,100

Q4 2024 Compared to Q4 2023

During the three-month period ended December 31, 2024, the Company had a net loss and comprehensive loss of \$501,327 related to regulatory and filing fees, professional fees, management fees, exploration and evaluation expenditures, Director and advisory fees, and administrative expenses compared to \$135,262 for the same period in 2023. The increase in net loss was the result of the Company completing the Transaction and moving from a CPC to a Tier 2 mining issuer, resulting in exploration and evaluation expenditures being incurred as the work program began on the property in early Q4 2024.

During the three-month period ended December 31, 2024, costs were incurred for field activities completed at the Property for core sorting, soil sampling, geological database preparation and review, and investigations of other projects in the area close to the Baner Gold Project.

Professional fees of \$32,337 were incurred during the three-month period ended December 31, 2024, compared to \$17,473 for the same period in 2023. This increase was due to higher fees incurred for legal work related to the Qualifying Transaction were incurred during 2024, while this work wasn't required during 2023.

Share based compensation increased to \$251,786 for the three-month period ended December 31, 2024 compared to \$nil in the same period of 2023. The increase was due to an increase in the head count at the Corporate office in Canada, as well as the addition of two geologists in Idaho during 2024 as the Company was setting itself up to begin the 2025 drill program at Baner, while such costs were not incurred during 2023 due to the restrictions around these types of costs for a CPC.

Increases in Director and advisory fees, management fees and regulatory and filing fees occurred in the three-month period ended December 31, 2024 compared to 2023, as a result of the Company requiring increases to their labour force in order to ramp up towards the 2025 drill campaign, and assist with finance, administrative and geology, while these costs were heavily restricted during 2023 due to the CPC guidelines for allowable expenditures.

LIQUIDITY, CAPITAL RESOURCES AND CASH FLOWS

As at December 31, 2024, the Company had cash of \$2,537,357 and working capital of \$2,440,804 compared to \$525,797 of cash and \$517,692 in working capital at December 31, 2023.

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Condensed Interim Statement of Cash Flows

For the years ended	12/31/2024	12/31/2023
Operating activities		
Net and comprehensive loss	\$ (858,424)	\$(135,262)
Adjustment for non-cash item		
Share based compensation	251,786	100,021
Change in non-cash working capital items		
Accounts payable and accrued liabilities	118,939	2,717
Prepaid expenses	(30,491)	(1,395)
	(518,190)	(33,919)
Financing activities		
Issuance of share capital	2,700,000	200,000
Offering costs	(83,477)	(78,068)
	2,616,523	121,932
Investing activities		
Acquisition of exploration and evaluation asset	(86,773)	-
	(86,773)	-
Net change during the year	2,011,560	88,013
Cash, beginning of year	525,797	437,784
Cash, end of year	\$2,537,357	\$ 525,797

The balance in cash currently on hand is from the proceeds following Concurrent Financing that was completed during Q4 2024, that resulted in gross proceeds of \$2,700,000 being received compared to cash inflows from financing of \$200,000 received during 2023.

The Company completed the Transaction to obtain the Option and subsequently issued 1.1 million Common Shares to Champion.

Evaluation and exploration expenditures of \$86,773 incurred during 2024 related to a payment made to Champion to complete the Transaction and related legal costs.

Net cash used in operations of \$518,190 during the year ended December 31, 2024 increased from \$33,919 in the same period in 2023 due to an increase in management and consultant head count, and expenditures incurred relating to project investigation once the Company ceased being a CPC.

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Management believes that the Company has sufficient funds on hand to meet its anticipated expenditures for 2025, which includes the 10-hole, 6,000 foot, (1,829m) drill campaign set to start at the Baner Gold Project once the US Forest Service approval is received.

As the Company was a CPC up until the completion of the Transaction on October 3, 2024, the Company was subject to, and complied with, externally imposed capital requirements as outlined in Policy 2.4 of the TSXV, which includes, but is not limited to, the following restrictions:

1. No remuneration, which includes but is not limited to salaries, consulting fees, management contract fees or directors' fees, finders' fees (except as permitted under Policy 2.4 of the TSXV), loans, advances and bonuses may be paid directly or indirectly to a related party of the Company or a related party of a Qualifying Transaction.
2. Gross proceeds realized from the sale of all securities issued by a CPC may only be used to identify and evaluate assets or businesses and obtain shareholder approval, if applicable, for a Qualifying Transaction.
3. After the completion of its initial public offering and until the completion of a Qualifying Transaction, a CPC may not issue any securities unless written acceptance of the TSXV is obtained before the issuance of the securities.

Granting of Stock Options and Warrants

On November 19, 2024, the Company granted incentive stock options to certain officers, directors and consultants to acquire, in aggregate, 1,020,000 Common Shares at a price of \$0.58 per share, with an expiration term of 5 years, vesting one-half immediately, and the remaining one-half on November 19, 2025.

Additionally, on the closing of the Transaction, the Company granted Champion non-transferable common share purchase warrants to purchase 200,000 Common Shares at a price of \$0.30 per share, with an expiry date of October 3, 2026.

In connection with the Concurrent Financing, the Company granted to finders, non-transferable common share purchase warrants to purchase 200,000 Common Shares at a price of \$0.20 per share, with an expiry date of October 4, 2026.

Capital Management

The Company's primary objective when managing capital is to maximize returns for its shareholders, while maintaining a flexible capital structure that optimizes cost of capital at acceptable risk and safeguards the Company's ability to continue as a going concern.

The Company defines capital as total equity which was \$2,808,483 at December 31, 2024. The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern and to have sufficient capital to be able to identify, evaluate and then acquire an interest in a business or assets. The Company does not have any externally imposed capital requirements to which it is subject.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares.

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DISCLOSURE OF OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company has 25,800,100 common shares outstanding.

As at the date of this MD&A, the Company has 1,973,750 stock options and 600,000 Common Share purchase warrants outstanding.

RELATED PARTY TRANSACTIONS

Key management personnel compensation	December 31, 2024	December 31, 2023
Management fees	\$ 92,590	\$ -
Director and advisory fees	41,610	-
Share-based compensation	172,793	100,021
	\$ 306,993	\$ 100,021

A founder of the law firm Modern Finance Law was, until October 3, 2024, a director of the Company. During the year ended December 31, 2024, the Company incurred professional fee expenses of \$82,713 (2023-\$nil) and offering costs of \$31,786 (2023 - \$nil) for professional services rendered by Modern Finance Law.

At December 31, 2024, \$30,613 (December 31, 2023 - \$nil) is payable to related parties and is included in accounts payable and accrued liabilities.

CRITICAL ACCOUNTING ESTIMATES

Application of the Company's accounting policies in compliance with IFRS requires the Company's management to make certain judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Share-based payments

Share based payments to employees are measured at the fair value of the equity instruments granted and amortized over the vesting period. Share based payments to non-employees are measured at the fair value of the good or service received or the fair value of the equity instruments issued if it is determined that the fair value of the good or service cannot be measured reliably, and are recorded at the date the good or service is received. The corresponding amount is recorded to an equity reserve. The Company estimates the fair value of stock options and share purchase warrants (the "stock options") using the Black-Scholes option pricing model.

Several variables are used when determining the fair value of stock options using the Black-Scholes valuation model:

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- The expected term: the Company used the expected term of the stock options of two or five years, whichever is the maximum term ascribed to these stock options, for the purpose of calculating their value. The Company chose the maximum term because it is difficult to determine with any reasonable degree of accuracy when these stock options will be exercised.
- Volatility: the Company used historical information for the market prices of its common shares and information from peer companies, to determine the degree of volatility at the date the stock options were granted. Therefore, depending on when the stock options were granted and the period of historical information examined, the degree of volatility can be different when calculating the value of different stock options.
- Risk-free interest rate: the Company used the interest rate available for government securities of an equivalent expected term as at the date of the grant of the stock options. The risk-free interest rate would vary depending on the date of the grant of the stock options and their expected term.
- Dividend yield: the Company has not paid dividends in the past because it is in the exploration stage and has not yet earned any sufficient operating income. Therefore, a dividend rate of 0% was used for the purposes of the valuation of the stock options.

CRITICAL JUDGMENTS USED IN APPLYING ACCOUNTING POLICIES

The preparation of financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future that management has made could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Impairment of Resource Property Costs

Management reviews the carrying values of exploration and evaluation assets whenever events or changes in circumstances indicate that their carrying values may not be recoverable. The recoverable amounts of cash-generating units for an exploration stage company require various subjective assumptions. These assumptions may change significantly over time when new information becomes available and may cause original estimates to change.

Income Taxes and Recovery of Deferred Tax Assets

The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the financial statements. Judgment exists in relation to the eligibility of qualifying exploration and evaluation expenditures on properties. Deferred tax assets require management to assess the likelihood that the Company will generate taxable income in future periods to utilize recognized deferred tax assets. As at December 31, 2024, and 2023, no deferred tax assets were recognized, as the Company is still in the exploration stage, and management is uncertain when sufficient taxable income will be available to realize the deferred tax assets.

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FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS

The Company's financial instruments include cash, accounts payable and accrued liabilities, and approximate fair value due to the relatively short maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, or credit risks arising from these instruments.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The ability to do this has historically relied on the Company raising funds through an equity financing in a timely manner, while maintaining sufficient cash on hand to fund current and future budgeted expenditures. Accounts payable generally have contractual maturities of less than thirty days and are subject to normal trade terms.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk on U.S. dollar denominated trade payables related to its U.S. exploration operations. The Company does not use derivative instruments to reduce its exposure to foreign currency risk, however exchange rates are continually monitored for any significant changes. A portion of the Company's exploration expenses are paid in USD and in order to reduce its currency risk related to the CAD, the Company has converted a portion of its CAD cash balances into USD, subsequent to year end. The Canadian dollar equivalent carrying amounts of the Company's U.S. dollar denominated accounts payable and accrued liabilities at December 31, 2024 was \$52,144 (2023 - \$nil).

OFF-BALANCE SHEET ARRANGEMENTS

As at December 31, 2024, and up to the date of this MD&A, the Company had no off-balance sheet arrangements.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUES

See analysis on Q4 2024 vs Q4 2023 and YTD 2024 vs YTD 2023 earlier in this MD&A, as well as refer to the Annual Financial Statements.

ACCOUNTING STANDARDS ISSUED BUT NOT YET ADOPTED

IFRS 18 Presentation and disclosure in the financial statements (replacement of IAS 1)

This new standard maintains many of the current requirements for the presentation of financial statements and adds new requirements concerning the statement of profit or loss, management-defined performance measures, and the principles of aggregation and disaggregation of information. The new requirements concerning the statement of profit or loss include requiring entities to classify income and expenses included in the statement of profit or loss in one of five categories (operating, investing, financing, income taxes, discontinued operations), and prescribing that subtotals for operating profit or loss and profit or loss before financing and income taxes are presented. The new requirements concerning management-defined performance measures involve explanation of the purpose, calculation of, and reconciliation to the most closely related performance measure prescribed in an IFRS accounting standard, of performance

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measures used in public communications by entities outside of the financial statements that are not a measure specifically required to be presented or disclosed by an IFRS accounting standard.

The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier adoption permitted. The Company is assessing the impact of the new standard on its financial statements.

Other new accounting standards and amendments to existing standards that have been issued and that the Company will be required to adopt in future years are either not applicable or are not expected to have a significant impact on the Company's financial statements.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements are the responsibility of the Company's management and have been approved by the Board of Directors. The financial statements were prepared by the Company's management in accordance with Canadian generally accepted accounting principles. The financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

QUALIFIED PERSON

Mr. Mike Sutton, P.Geo., an officer of the Company, is the Qualified Person, as defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, who reviewed and approved scientific and technical disclosure in this MD&A.

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RISKS AND UNCERTAINTIES

The following are certain factors relating to the business of the Company upon completion of the Transaction, which factors investors should carefully consider when making an investment decision concerning the common shares of the Company. These risks and uncertainties are not the only ones facing the Company. If any such risks actually occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected.

The following is a description of certain risks and uncertainties that may affect the business of the Company.

Limited Business History

The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the establishment of any business. The Company has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Company can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Exploration, Development and Operating Risks

The Company's mining and exploration activities will involve significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Any figures presented for mineral resources, if any, are only estimates. The estimating of mineral resources is a subjective process and the accuracy of mineral resource estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and geological information. There is significant uncertainty in any mineral resource estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from the estimates.

Estimated mineral resources may have to be re-estimated based on changes in mineral prices, further exploration or development activity or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence mineral resource estimates. Mineral resources are not mineral reserves and there is no assurance that any mineral resources will ultimately be reclassified as proven or probable reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions.

Most exploration projects do not result in the discovery of commercially viable mineral deposits and no assurance can be given that any particular level of recovery or mineral resources or reserves will in fact be realized or that any identified mineral deposit will ever qualify as a commercially viable deposit which can be legally and economically exploited.

Substantial Capital Requirements and Liquidity

Substantial additional funds for the establishment of the Company's current and planned mineral exploration and development will be required. No assurance can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Mineral prices, environmental rehabilitation or restitution, revenues, taxes,

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transportation costs, capital expenditures and operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and pursue only those projects that can be funded through cash flows generated from its existing operations, if any.

Fluctuating Mineral Prices and Marketability of Minerals

The economics of mineral exploration are affected by many factors beyond the Company's control, including commodity prices, the cost of operations, variations in the grade of minerals explored and fluctuations in the market price of minerals. Depending on the price of minerals, the Company may determine that it is impractical to continue a mineral exploration operation. Fluctuating mineral prices may also adversely affect the ability of the Company to obtain financing.

Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production and the importing and exporting of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of any minerals found on the Property.

Regulatory, Permit and License Requirements

The current or future operations of the Company require permits from various governmental authorities, and such operations are and will be governed by laws and regulations concerning exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays in development and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for facilities and the conduct of exploration and development operations on the Property will be obtainable on reasonable terms, or that such laws and regulations will not have an adverse effect on any exploration or development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration and development costs, or require abandonment or delays in the development of new or existing properties.

Financing Risks and Dilution to Shareholders

The Company will have limited financial resources, no operations and no revenues. If the Company's exploration program on the Property is successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favourable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity which will result in dilution to the Shareholders.

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Title to Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the boundaries of, mineral properties may be disputed. The Company cannot give assurance that title to the Property will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that Champion or the Company, as the case may be, does not have title to the Property could cause the Company to lose any rights to explore, develop and mine any minerals on the Property without compensation for its prior expenditures relating to the Property.

Operations, Including Permitting, may be Subject to Legal Challenges

The Company's exploration, and any future development and mining operations, and the permits required for such activities, may be subject to legal challenges at the international, federal, state, and local level by various parties. Legal challenges may result in adverse impacts on the Company's planned operations. The Company may also be subject to more localized opposition, including efforts by environmental groups, which could attract negative publicity or have an adverse impact on its reputation.

Competition

The Company will compete for, among other things, the acquisition of minerals claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. Failure to compete successfully against other mining companies could have a material adverse effect on the Company and its prospects.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon the performance of its directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors, and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Environmental Risks

The Company's exploration and appraisal programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liabilities, and potentially increase capital expenditures and operating costs.

Local Resident Concerns

Apart from ordinary environmental issues, the exploration, development and mining of the Property could be subject to resistance from local residents that could either prevent, or delay, exploration and development of the Property.

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Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers may become subject to conflicts of interest. The *Business Corporations Act* (Alberta) provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to an issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the *Business Corporations Act* (Alberta). To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the *Business Corporations Act* (Alberta).

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the Company's shares.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

The success of the Company will be dependent upon the efforts and abilities of its management team. The loss of any member of the management team could have a material adverse effect upon the business and prospects of the Company. In such an event, the Company will seek satisfactory replacements but there can be no guarantee that appropriate personnel may be found.

FORWARD-LOOKING INFORMATION

Certain statements contained in this document constitute "forward-looking information". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Company's management, are intended to identify forward-looking information. Such statements reflect the Company's forecasts, estimates and expectations, as they relate to the Company's current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless required by law.