



Management's Discussion and Analysis

Three and Nine Months Ended – September 30, 2025

(Unaudited - Expressed in thousands of Canadian dollars, unless otherwise noted)

November 25, 2025

For further information on the Company, including the Company's Annual Information Form ("AIF"), reference should be made to its public filings on SEDAR+ at www.sedarplus.ca. Information is also available on the Company's website at www.chesapeakegold.com. This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 and the audited consolidated financial statements for the year ended December 31, 2024, and related notes thereto which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). This MD&A contains certain forward looking statements, please review the disclaimers that are provided on the last page of this report.

CORPORATE OVERVIEW

Chesapeake Gold Corp. ("Chesapeake" or the "Company") is a Canadian exploration and evaluation stage mining company focused on the exploration and development of precious metal deposits in North and Central America. Furthermore, the Company is developing a proprietary precious metal oxidation process to apply to the Company's Metates project to derisk the project and unlock value at Metates. The Company has exploration and evaluation assets and does not generate mining revenues from operations. The Company trades on the TSX Venture Exchange under the symbol "CKG" and on the OTCQX market in the United States under the symbol CHPGF. The Company has its head office located at 201 – 1512 Yew Street, Vancouver, B.C., Canada.

The Company's primary asset is the Metates project ("Metates") located in Durango State, Mexico. Metates hosts one of the largest in-situ undeveloped gold-silver deposits in the Americas. On July 26, 2021, the results of the Preliminary Economic Assessment (the "PEA") were published. The PEA focuses on the application of the sulphide heap leach technology as applied to the Metates project. The PEA has been superseded by the technical report titled "Metates Sulphide Heap Leach Project Phase 1 – Amended NI 43-101 Technical Report Preliminary Economic Assessment" dated January 13, 2023 with an effective date of December 15, 2022 (the "2023 Amended PEA"). The 2023 Amended PEA is available on SEDAR+ and the Company's website.

The Company also has a portfolio of exploration properties in Mexico comprising 10,008 hectares in the states of Durango, Sinaloa and Veracruz. As at the date of this report, the Company owns 67% of Gunpoint Exploration Ltd. ("Gunpoint") which owns the Talapoosa gold project in Nevada ("Talapoosa"). Gunpoint is publicly traded on the TSX Venture with a ticker symbol of "GUN".

HIGHLIGHTS – THIRD QUARTER ENDED SEPTEMBER 30, 2025

- Cash position of \$10.4 million as at September 30, 2025.
- On September 9, 2025, the Company provided a corporate update on the advancement of its proprietary sulphide leach technology and its regional exploration activities at Lucy. The press release is available for review on SEDAR+ (www.sedarplus.ca) and the Company's website (www.chesapeakegold.com).

CORPORATE STRATEGY

On January 20, 2021, the Company closed the acquisition Alderley Gold Corp ("Alderley Gold") pursuant to a definitive agreement dated December 9, 2020 (the "Agreement") in order to gain access to an innovative precious metals oxidation processing technology (the "Technology").

The Company is developing the Technology's commercial application to Metates to derisk the project and unlock value at Metates. The Company is undertaking extensive metallurgical test work to optimize this technology for the sulphide material of the Metates project to determine the viability of Metates as a heap leach operation. If successful, a new potential development approach could be financeable and deliverable by the Company and once operational, expandable as a sulphide heap leach.

During 2021, the Company completed a 2300 metre diamond drilling program to recover large diameter core samples for a comprehensive metallurgical test program. Also, the Company contracted M3 Engineering and Technology to compile a Preliminary Economic Assessment study (the "PEA") that evaluates the sulphide heap leach option for Metates using the Technology. The results of the PEA were published on July 26, 2021. The PEA has been superseded by the 2023 Amended PEA.

An 18 hole in-fill drill program was completed in 2022 which improved the geological structural controls, drilling density and provided composite metallurgical samples for variability testing. With new drill core, an extensive metallurgical test program is being undertaken. During 2023 the Company continued its Phase 2 metallurgical test program for Metates investigating ways to speed up oxidation kinetics, including the running of multiple columns under varying conditions, varying crush size, different reagent strengths, different pH control conditions and varying air addition rates. In addition, in 2023 the Company announced an updated mineral resource estimate (MRE) referred to below.

During Q3 2024 the Company completed Phase 2 of its metallurgical test work. As expected, the longer the duration of oxidative leach, higher oxidation levels are achieved. Higher oxidation levels were positively correlated to higher gold recoveries through cyanide leaching. With no oxidation, a 33-per-cent gold recovery was realized. After 204 days of oxidation, approximately 74-per-cent gold recovery was achieved. The results also highlight an improvement in silver recoveries by applying the technology relative to an untreated sample. After 146 days, the oxidation process increased the silver recoveries by over 20 per cent. Silver represents approximately 30 per cent of the economic value of Metates. Future test work will focus on optimizing the conditions to increase the silver recoveries.

The third phase of testing commenced in Q2 2025 and builds on the improvements made to the technology during the Phase 2 program. Additional Metates core material from the 2021/2022 drilling program has been collected and shipped to the laboratory to complete variability testing. This stage of metallurgical activities includes Metates material in larger-diameter columns to provide final conditions for pilot plant and commercial operations. The lab will also perform a trial of the regeneration process to optimize costs for the oxidation process.

The recent metallurgical test work will be incorporated into a PFS to further derisk Metates. During the past year, the Company has continued its environmental baseline work and related studies in support of the PFS. In addition, the Company is actively seeking other sulphide gold deposits where the technology can be applied to potentially unlock significant economic value.

During 2024 the Company completed its Phase 2 exploration at Lucy which included 12 HQ drill holes totalling 939m to extend the identified mineralization along the 500m gold-bearing skarn corridor to the Southwest, where untested trenches with mineralization outcrop at the surface. The drill program also tested additional mineralized trenches within the corridor with the primary focus of delineating the dip direction of the mineralized skarn below the surface.

In addition, a reconnaissance mapping and geochemistry program is being undertaken along the strike of the gold-bearing skarn corridor to guide future exploration. This program includes soil, rock, and trench sampling to target the Northeast and Southwest extents of Lucy. Detailed mapping is underway to the Southwest to identify new skarn mineralization and geological structures.

On June 4, 2024, the Company, through its wholly owned subsidiary Alderley Gold, acquired the patents, patent applications, and certain other technology rights and assets for the sulphide leaching technology from Hycroft Mining Holding Corp. and its wholly owned subsidiaries.

METATES (Durango State, Mexico)

Overview

Metates is one of the largest, undeveloped disseminated in-situ gold, silver deposits in Mexico. The Metates property is comprised of twelve mineral concessions totalling 14,727 hectares. The Metates deposit is hosted by Mesozoic sedimentary rocks that have been intruded by a quartz latite body up to 300 metres thick and 1,500 metres long. Mineralization occurs in two zones: the Main Zone which is centered around the intrusive and the North Zone,

within the sediments including conglomerate, sandstone and shale. The gold-silver mineralization occurs as sulphide veinlets and disseminations in both the intrusive and sedimentary host rocks.

Subsequent to the period the Company extended its exploration agreement for the second time for the Metates property, with the local community of San Juan de Camarones, located in the municipality of Santiago Papasquiaro, Durango, Mexico. The extension adds an additional five years to the original agreement signed in May, 2018, now until October, 2030.

Updated Mineral Resource Estimate - 2023

The updated mineral resource estimate for the Metates Project replaces the mineral resource estimate contained in the Company's 2023 Amended PEA. The measured and indicated mineral resource is 921.2 million tonnes at 0.57 g/t gold and 14.3 g/t silver for 16.8 million ounces of contained gold and 423.0 million ounces of contained silver. Inferred mineral resource is an additional 139.5 million tonnes at 0.47 g/t gold and 13.2 g/t silver for 2.13 million ounces contained gold and 59.0 million ounces of contained silver. Table 1 below shows the new resource statement for the Metates project.

The mineral resource is broadly divided into intrusive hosted and sediment hosted mineralization. In terms of measured and indicated mineral resource tonnes, about 80% of the resources are sediment hosted and 20% intrusive hosted. The mineral resources are based on a block model developed by Mr. Marc Jutras P.Eng., M.A.Sc, Principal, Mineral Resources of Ginto Consulting Inc. All drill results including the recent metallurgical core drilling programs reported in the news releases dated June 28, 2021, February 15, 2022 and most recently April 27, 2022, have been included in this block model.

The measured, indicated, and inferred mineral resources reported are contained within a floating cone pit shell, and are compliant with the "reasonable prospects for economic extraction" requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The mineral resource cone shell is based on a gold price of US\$1,600 per ounce and silver at US\$20 per ounce.

Table 1: Metates Mineral Resource Statement

Resource Category	Mt tonnes	Gold Eq. (g/t)	Gold (g/t)	Silver (g/t)	Gold (moz)	Silver (moz)
Measured Mineral Resource	31.1	1.10	0.86	18.1	0.86	18.1
<i>Intrusive</i>	19.8	1.27	1.02	18.7	0.65	12.0
<i>Sediment</i>	11.3	0.79	0.57	17.1	0.20	6.2
Indicated Mineral Resource	890.1	0.75	0.56	14.2	15.91	405.1
<i>Intrusive</i>	175.9	0.91	0.74	12.7	4.16	71.9
<i>Sediment</i>	714.20	0.71	0.51	14.5	11.76	333.2
Measured/Indicated Resource	921.2	0.76	0.57	14.3	16.77	423.2
<i>Intrusive</i>	195.7	0.94	0.76	13.3	4.81	83.8
<i>Sediment</i>	725.4	0.71	0.51	14.6	11.96	339.4
Inferred Mineral Resource	139.5	0.65	0.47	13.2	2.13	59.0
<i>Intrusive</i>	22.6	0.80	0.67	9.9	0.47	7.2
<i>Sediment</i>	116.9	0.62	0.44	13.8	1.64	51.8

Notes:

1. The Mineral Resources have an effective date of January 28, 2023 and the estimate was prepared using the definitions in CIM Definition Standards (May 10, 2014).
2. All figures are rounded to reflect the relative accuracy of the estimate and therefore numbers may not appear to add precisely.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

4. Mineral Resources are based on prices of US\$1600/oz gold and US\$20/oz silver.
5. Mineral Resources are based on a gold equivalent cut off grade of 0.26 g/t.
6. The gold equivalent value is calculated as follows:
Gold Equivalent (g/t) = Gold (g/t) + Silver (g/t) / 74.67, based on gold recovery of 70% and silver recovery of 75%.
7. "Mt tonnes" = million metric tonnes; "g/t" = grams per metric tonne; "moz" = million troy ounces contained

The 2023 Amended PEA has not incorporated this new mineral resource estimate.

The following summary information about the Metates Project is all sourced from the 2023 Amended PEA.

The Company cautions that the results of the 2023 Amended PEA are preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them to be classified as mineral reserves. There is no certainty that the results of the 2023 Amended PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Mining and Processing

The Metates mine will be a conventional open pit operation. The mining is planned to be conducted by contractors. Mine operations will consist of conventional drilling, blasting, loading and hauling with large off-road trucks, hydraulic shovels and wheel loaders. Plant feed will be delivered to the primary crusher and waste to various waste storage facilities. The mine plan for this study only considered the higher grade intrusive hosted mineralization as potential plant feed. There will be a stockpile for sedimentary hosted resource that is not considered plant feed for the first phase of the operation. A low-grade stockpile facility has been sited to store marginal grade intrusive material for processing at the end of commercial pit operations. A support fleet of track dozers, rubber-tired dozers, motor graders, and water trucks is budgeted to maintain the working areas of the pit, waste storage areas, and haul roads.

The site layout features a very compact layout with all the major infrastructure located at or near site. A water diversion tunnel is required upstream of the mine and a water reservoir will be constructed below the site to supply water for the operations. Power will come to site via a connection to a nearby substation and allow power to be supplied from the national grid. All the major mining, waste dumps, stockpiles and leach pads are located in one watershed. The mine plan consumes significantly less power and water than a conventional sulphide flow sheet with a very low environmental footprint.

A mine plan was developed to supply plant feed to a conventional three stage crushing plant with the capacity to process 15,000 tpd. After crushing to 80% minus ½ inch the material is agglomerated in alkaline conditions and placed on a "on-off" pad to allow it to oxidize for up to 180 days. Spent oxidation solutions are continuously regenerated to maintain the alkalinity and remove sulphate build up prior to reintroduction to the oxidation process.

The oxidized material once completed is then transferred to a permanent pad for conventional cyanide leaching in multiple lifts resulting in gold and silver recoveries of 70% and 75% respectively.

Gold and silver bearing solutions from the permanent pad will be collected and processed in a conventional Merrill Crowe plant to recover the gold and silver.

Precipitate from the Merrill Crowe plant will be smelted on-site into Dore and shipped off site for final refining. The barren solution will be recharged with cyanide and returned to the gold and silver permanent leach pads.

Selected operating and production statistics from the 2023 Amended PEA are presented in Table 2.

Table 2: Estimated PEA Operating and Production Parameters

Operating Metrics				
Material Mined	Life of Mine (“LOM”)			
Total Material Mined From Pit (K tonnes)	533,998			
Direct Feed To Process (K tonnes)	127,294			
Low Grade Stockpile (K tonnes)	38,797			
Waste Rock (K tonnes)	367,907			
Strip Ratio (Low Grade as Ore)	2.22			
Average Stacking Rate (K tonnes/yr)	5,358			
Average Processed Grades	Years 1-10	Years 11-20	Years 21-31	LOM Avg.
Gold (g/t)	0.859	0.931	0.511	0.756
Average Processed Grades	Years 1-10	Years 11-20	Years 21-31	LOM Avg.
Silver (g/t)	23.18	11.22	12.75	15.71
Average Annual Production	Years 1-10	Years 11-20	Years 21-31	LOM Avg.
Gold (K oz.)	104.8	114.7	57.1	91.1
Silver (K oz.)	3,004	1,467	1,598	2,030

Initial Capital Costs Summary

The initial capital costs, including contingency are estimated at \$359 million. A significant reduction from the 2016 PFS and reflects the smaller starter mine and compact site supported by nearby infrastructure including close proximity to the national grid and water source.

A summary of estimated initial capital costs is presented in Table 3.

Table 3: Summary of PEA Initial Capital Costs

Summary of Initial Capital Costs	
	Cost \$000
Metates Site	
Mining Equipment & Mine Development	\$18,713
Crushing & Conveying	\$36,104
Ponds & Pads	\$28,404
Reagent/Regeneration System	\$11,677
Merrill-Crowe & Refinery	\$9,124
Subtotal	\$104,022
Infrastructure	
General Site/Earthworks/Access Roads	\$106,069
Electric Power	\$7,851
Water Supply	\$7,380
Ancillaries & Buildings	\$11,121
Subtotal	\$132,421
Freight, Taxes & Duties	\$4,060
Total Direct Field Cost	\$240,503
Indirects-EPCM, Commissioning & Spares	\$32,047
Total On Site Constructed Cost	\$272,550
Contingency	\$63,459
First Fills	\$6,000
Owner's Cost	\$17,200
Total Initial Capital Cost	\$359,209

Operating Costs Summary

Cash costs and AISC per payable gold ounce are non-IFRS financial measures. Please see "Cautionary Note Regarding Non-IFRS Measures".

Total estimated operating costs in the 2023 Amended PEA are presented in Table 4.

Table 4: Summary of PEA Operating Costs

	LOM Average US\$/t processed	\$/Au Oz. Production
Metates Site		
Mining (including rehandle)	\$7.51	\$441.70
Processing (Crushing, Stacking, Oxidation, Leach, Merrill-Crowe)	\$8.05	\$473.65
Site Support	\$1.41	\$82.69
Profit Sharing	\$1.32	\$77.74
Total Operating Cost	\$18.29	\$1,075.78
Royalties (0.5% NSR & 7.5% Gov't EBITDA Royalty)	\$1.45	\$85.35
Doré Treatment Charges	\$0.17	\$10.15
By-Product Credit (Silver)	(\$8.25)	(\$485.31)
Total Cash Cost	\$11.66	\$685.97
Sustaining Capital, Reclamation & Closure	\$1.06	\$62.49
AISC	\$12.72	\$748.46

Financial Analysis

The financial analysis presented in Table 5 with the key financial assumptions.

Table 5: Key PEA Financial Values

Metal Price Assumptions	Low Case	Base Case	Spot
Gold (\$/oz.)	\$1,360	\$1,600	\$1,786
Silver (\$/oz.)	\$19	\$22	\$26
USD:CDN Exchange Rate \$	1:1.25		
USD:MEX Exchange Rate \$	1:20.05		
Unlevered Pre-Tax Economic Indicators			
NPV @ 5% (C\$M)	\$896	\$1,427	\$1,906
NPV @ 5% (US\$M)	\$717	\$1,142	\$1,525
IRR %	25.3	35.4	45.2
Payback (years)	3.4	2.5	2.0
Levered After-Tax Economic Indicators ¹			
NPV @ 5% (C\$M)	\$506	\$850	\$1,160
NPV @ 5% (US\$M)	\$405	\$680	\$928
IRR %	26.9	41.2	56.1
Payback (years)	3.4	2.2	1.6

Notes:

The Company expects to debt finance a significant portion of development costs. The levered economics assume initial capital is 60% debt financed at an annual interest rate of 7%, an upfront financing fee of 3%, and a seven-year term post commencement of commercial production with a balloon payment of 30% of the principal at maturity.

Exploration and Evaluation Expenditures

The following table represents exploration and evaluation costs incurred on the Company's mineral properties for the year ended December 31, 2024 and the period ended September 30, 2025.

	Metates	Regional	Talapoosa	Total
December 31, 2023	\$ 132,565	\$ 3,984	\$ 5,346	\$ 141,895
Effect of foreign exchange on translation	(2,748)	(558)	-	(3,306)
Assays	94	96	-	190
Concession acquisition	132	242	265	639
Community, taxes, camp, and supplies	502	53	-	555
Drilling	-	162	-	162
Environmental	486	10	-	496
Geological and engineering	6,596	408	-	7,004
Travel and other	141	56	-	197
December 31, 2024	\$ 137,768	\$ 4,453	\$ 5,611	\$ 147,832
Effect of foreign exchange on translation	2,133	447	-	2,580
Assays	-	64	-	64
Concession acquisition	150	168	-	318
Community, taxes, camp and supplies	110	16	-	126
Environmental	23	3	-	26
Geological and engineering	1,274	175	-	1,449
License, dues, and fees	-	-	248	248
Asset held for sale	-	(1,398)	-	(1,398)
Travel	91	-	-	91
September 30, 2025	\$ 141,549	\$ 3,928	\$ 5,859	\$ 151,336

The following table represents the project to date exploration expenditures on Metates:

	Nine months ended September 30, 2025	Year ended December 31, 2024	Project to date
Acquisition from American Gold in 2006	\$ -	\$ -	\$ 20,213
Geological and engineering	1,274	1,999	33,544
Concession	150	132	1,786
Community, taxes, camp and supplies	110	502	7,190
Travel	92	141	1,757
Environmental	23	486	755
Assay	-	94	1,748
Drilling	-	-	8,193
License and evaluation of technical feasibility	-	4,597	49,725
Other	-	-	11,914
Total additions	\$ 1,649	\$ 7,951	\$ 136,825

During the nine months ended September 30, 2025, the Company incurred mineral exploration expenses of \$1.6 million on Metates. Most of the expenditures were related to metallurgical test work.

Since acquisition, the Company has spent \$136.8 million exploring and advancing Metates.

Cancellation of San Vicente 3 Mineral Concession

In 2023, the Dirección General del Minas of Mexico (the “DGM”) cancelled the San Vicente 3 mineral concession on the basis that the Company did not provide adequate evidence to support the Company’s performance of the exploration work required to maintain the concession. The San Vicente 3 mineral concession is one of 12 mineral concessions comprising the Metates property, representing 700 hectares of the 4,260 hectares in the Metates project, and encompasses a portion of the Metates mineral resource. The Company’s legal position, supported by external Mexican counsel, is that the work required to maintain the concession was conducted on the property and appropriate evidence was submitted to the DGM to substantiate the work.

On May 3, 2023, the Company began nullity proceedings to have the cancellation of San Vicente 3 declared as null and void by the North Center III and Auxiliary Regional Chamber of the Federal Court of Administrative Justice (the “Chamber”) in the state of Durango, Mexico on the basis that the DGM failed to comply with mandated cancellation procedures in accordance with applicable legislation. The Chamber dismissed the Company’s lawsuit in a 2-1 split decision, with the dissenting judge finding the Company’s arguments to be well-founded. The Company has appealed the decision to the Collegiate Court on the basis that the Chamber had erroneously found that the DGM had complied with mandated cancellation procedures and, therefore, it violated the Company’s fundamental rights such as due process and effective judicial protection. The Company continues to pursue all legal remedies available to it to protect and defend its position with respect to San Vicente 3. The DGM has been barred by an Appellate Court from carrying out a bidding process for said mineral concession until a definitive decision is reached.

While the Company is confident that it will be successful in reinstating its ownership of the concession, there can be no assurance of this. In the event the Company is unsuccessful, the current resource estimate and the mine development plan for Metates as proposed in the Company’s 2023 Amended PEA will be materially affected and the Company’s ability to develop the Metates project will be materially affected. Reliance on the 2023 Amended PEA is therefore contingent on the outcome of the litigation.

REGIONAL EXPLORATION

During the nine months ended September 30, 2025, the Company spent \$0.9 million (2024 - \$0.9 million) on regional exploration.

LUCY (Sinaloa State, Mexico)

At the Lucy project, geological mapping, and a second rock-saw channel sampling program was carried out over 170 meters of the previously hand channel sampled trenches. The assay results returned similar or better gold values in the gold skarn zone. The environmental permit for drilling was received during 2023 Q1. During June 2023 the landowners’ permits were granted and the core drilling rig was mobilized to Lucy. A 1,700 meter core drilling program began during the last week of June 2023. During the third quarter, 14 core drillholes totalling 1710 meters were drilled at Lucy which had resulted in the discovery of a high-grade gold mineralization zone.

On October 3, 2023, the Company announced that it had made a gold discovery at its Lucy project located in central Sinaloa, Mexico. In total, 14 holes were completed in the 2023 campaign, with approximately 1,710 metres drilled.

During Q1 2024, the Company completed a magnetometry geophysical survey of the Lucy project totalling 63 line kilometres. Additionally, a soil-rock geochemistry grid was sampled to the northeast of the Lucy gold zone covering an area of 225 x 400 metres. During Q1 2024 the Company initiated a drill program over the property which was completed in Q2 2024, this program extended the gold mineralization another 200 metres to the southwest along strike of the 2023 gold discovery area.

During the Company’s phase 2 drill program it extended the gold-bearing skarn mineralized corridor at its Lucy project. In total, 12 holes and 939 metres were drilled along the known mineralized corridor, and an additional 101 surface soil and rock geochemistry samples were collected to the northeast of the drilled gold zone. The Company also completed a 63-line-kilometre ground magnetics survey covering the entire property.

Looking forward, Chesapeake is working towards completing the detailed mapping, the expanded soil and rock geochemistry grid and trenching program, additional metallurgical test work and several early-stage studies to gather mineralogical, petrographic, and geo-structural data to further understand the scope and scale of the Lucy system. Once this work is complete and integrated, a more extensive next phase of core drilling and exploration is planned. During the second half of 2024 a trenching and sampling program was initiated to check under the gold anomalies found during the soil-rock grid sampling and the Company completed the required reports to apply for an environmental permit to complete a more extensive drilling program.

Assay Highlights from Lucy Drilling Campaigns¹

Hole ID	From (m)	To (m)	Width (m)*	Au (g/t)
LU23-06	0	24	24	6.11
LU23-13	3	27	24	3.95
Including	12	24	12	5.44
LU23-09	0	30	30	2.57
Including	0	24	24	3.12
LU24-23	0	6	6	5.21
LU24-26	9.5	30	20.5	1.75
Including	18	30	12	2.82

**Drill intercepts are not considered representative of the true thickness of the gold mineralization*

During the nine months ended September 30, 2025, the Company applied for an expanded environmental drilling permit and initiated a geochemical grid sampling and geological mapping program. Additionally a new mineralized corridor was identified in the Central Zone located approximately 600 metres west of the Discovery Zone. New trenching and rock channel sampling returned 29 metres of 0.94g/t gold, including 15 metres of 1.33g/t gold and 34 metres of 0.64g/t gold, including 10 metres of 0.98 g/t gold, which outlines a potential new 200 metre long corridor that is open in all directions. Mineralization within this corridor shares several similar characteristics with the main discovery corridor.

OTHER EXPLORATION PROJECTS

CRISY (Durango State, Mexico)

The Crisy project is located South-east of Metates and during 2020 – early 2021, the Company completed the regional exploration on the eastern flank of Metates. A gold-silver prospect, Crisy, was explored within different regional structural settings associated with intermediate composition intrusive rocks. During the year ended December 31, 2023, the Company fully acquired the Crisy property and the Company is not currently undertaking any exploration activity on the project but intends to do so in the future.

NICOLE (Durango State, Mexico)

The Nicole project is located North of Metates during Q1 2023 a rock-soil sampling program was initiated at the Nicole Project. Several gold-silver anomalous zones were defined and will be followed up this year. In June 2023, a report to apply for a drilling environmental permit was received from an Environmental firm in Durango, Mexico. During the third quarter, the Nicole Environmental report was technically and legally revised for presentation to the Mexican Environmental Agency (Semarnat). The Company is not currently undertaking any exploration activity on the project but intends to do so in the future.

EL DURAZNITO (Durango State, Mexico)

On March 3, 2020, the Company announced an option to acquire a 100% interest in the El Duraznito gold-silver project ("El Duraznito") located near the town of Tayoltita in Durango State, Mexico. El Duraznito is located about 18 kilometers east of First Majestic Silver Corp.'s San Dimas Mine ("San Dimas"). At present, Chesapeake has an option agreement over one of El Duraznito Claims ("Teresa"). The Company paid US\$78 to earn 60% of the rights. After completion of the Feasibility Study, Chesapeake will pay to the Teresa Owners US\$100,000 to earn an additional 20%

interest in the project. Upon commencement of the Mine Construction, the Company will have acquired 100% interest in the Teresa claim with a US\$150,000 final payment. During 2024 the Teresa option agreement continued in good standing. During the year ended December 31, 2024, the Company made the final payment and acquired 60% of the Teresa claim.

During the nine months ended September 30, 2025, the Company carried out claim maintenance work on the property.

TATATILA (Veracruz State, Mexico)

The Company owns 100% of the Tatatila Project (Veracruz, Mexico) comprising 8 concessions covering 16,669 hectares, which surround the Las Minas project owned by Mexican Gold Mining Corp. ("Mexican Gold") (TSX Venture Exchange: MEX). The Company undertook an exploration program, including rock chip sampling and a magnetic geophysical survey on regional limestone intrusive contacts along a three-kilometer south-east trending corridor from Las Minas and discovered four copper-gold mineralized skarn bodies. In addition, on Tatatila the Company has discovered other skarn mineralization trending up to five kilometers north-east of Las Minas.

Subsequent to September 30, 2025, the Company announced that it entered into a definitive agreement to sell the Tatatila project, to Mexican Gold in exchange for such number of common shares of Mexican Gold representing 14.99 percent of the outstanding common shares of Mexican Gold at closing and a 1.5 percent net smelter returns royalty. Mexican Gold may repurchase 0.5 percent of the royalty (reducing the royalty to 1.0 percent) for \$500,000 (U.S.) within 10 years from the date of execution of the agreement.

As at September 30, 2025, consideration expected to be received from Mexican Gold was 4,451,261 common shares with an estimated value of \$511,907. During the three months ended September 30, 2025, the Company recorded an impairment loss on assets classified as held for sale of \$910,996 related to the Tatatila transaction.

GUNPOINT EXPLORATION PROJECTS

TALAPOOSA (Nevada, USA)

On November 26, 2010, Gunpoint acquired from the Company a 100% interest in Talapoosa located in Lyon County, Nevada. Talapoosa is a low-sulphidation gold/silver property in the Walker Lane gold trend of western Nevada, approximately 45 kilometres east of Reno. Talapoosa consists of 535 unpatented lode mining claims and seven additional fee land sections which cover 14,780 hectares.

Talapoosa has a NI 43-101 compliant resource estimate (April 2013) hosting a measured (0.6 million) and indicated resource (0.4 million) of 1.0 million ounces of gold (31.2 million tons at a grade of 0.032 oz/t AuEq) and an inferred resource of 233,532 ounces of gold (11.2 million tons at a grade of 0.021 oz/t AuEq) using a cut-off of 0.015 oz/t gold equivalent.

On September 28, 2022, Gunpoint signed an option and earn-in agreement (the "Newcrest Agreement") with Newcrest Resources Inc., a wholly-owned subsidiary of Newcrest Mining Limited, ("Newcrest") to explore Gunpoint's Appaloosa property ("Appaloosa"), located in Nevada, USA. Appaloosa is an underexplored 7 kilometer long mineralized structural zone situated within Talapoosa. Under the terms of the Newcrest Agreement, Newcrest has the right to acquire, in multiple stages, up to a 75% interest in Appaloosa for cumulative exploration and development expenditures of US\$35 million, cash payments totaling US\$5 million to Gunpoint and completing a minimum indicated resource estimate of 1.0 million gold ounces. Newcrest had previously announced the results of the drill holes on the Central Target area of Appaloosa, with 4 holes reporting significant mineralization. Newcrest completed a widespread detailed geological mapping, soil grid sampling and ground geophysics program during 2023.

On March 28, 2024, Gunpoint received notice from Newmont Corp. (which acquired Newcrest Mining Ltd. in November 2023) electing to terminate the option and earn-in agreement on the Appaloosa property between the Company and Newcrest, announced on September 28, 2022, and aligned with the end of the minimum commitment phase within the earn-in agreement.

During the second quarter of 2024, a detailed review and evaluation was undertaken on the extensive geological data and field work completed by Newcrest. Investigation commenced on the recently discovered vein system in the eastern

portion of the Talapoosa trend. An exploration program of geologic mapping, surface geochemistry and rock sampling is underway. Follow-up geophysical surveys and trenching is planned to generate drill targets.

SUMMARY OF CONSOLIDATED LOSS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
General and administration	\$ (698)	\$ (398)	\$ (1,725)	\$ (1,376)
Management fees	(62)	(42)	(187)	(167)
Professional fees	(147)	(263)	(564)	(1,005)
Share based compensation expense	(76)	(195)	(232)	(622)
Exploration	(4)	(64)	(64)	(120)
Depreciation	(4)	(3)	(10)	(12)
Finance income, net	46	139	160	736
Foreign exchange loss	(182)	58	(214)	29
Unrealized gains (loss) on investments	(191)	36	(169)	174
Realized gain on long-term investments	478	8	671	26
Loss on project classified as held for sale	(911)	-	(911)	-
Net loss	(1,751)	(724)	(3,245)	(2,337)
Other comprehensive income (loss)	1,155	(2,087)	2,483	(3,086)
Net and comprehensive (loss)	\$ (596)	\$ (2,811)	\$ (762)	\$ (5,423)
Basic/Diluted loss per share	\$ (0.02)	\$ (0.01)	\$ (0.05)	\$ (0.03)
Non-current financial liabilities	\$ -	\$ -	\$ -	\$ -
Total assets	\$ 164,532	\$ 162,147	\$ 164,532	\$ 162,147

The Company incurred a net loss of \$3.25 million (\$0.05 loss per share) for the nine months ended September 30, 2025, compared to a net loss of \$2.33 million (\$0.03 loss per share) in 2024. The change in net loss primarily relates to the following items:

- Decrease in professional fees due diligence costs incurred in the prior year for the acquisition of intellectual property.
- Decrease in finance income due to market fluctuations leading to reduced interest earned on the Company's short-term deposits.
- Market fluctuations leading to increased unrealized gains/(losses) on investments.
- Share based compensation fluctuates from period to period depending on the vesting schedule of options granted and the remaining options to be vested.

The Company's general and administration expense was \$1.73 million in 2025 which was higher than 2024 of \$1.38 million. This increase primarily relates to consulting fees due to the addition of management in 2025.

The Company had an unrealized loss on investments of \$0.17 million in 2025 compared to a gain of \$0.17 million in 2024. The difference in the unrealized gain/loss on investment was due to the change in market conditions and fluctuation of the share prices for long-term investments.

The Company's timing of stock option vesting schedule may lead to fluctuation in share-based compensation expense from period to period. During the nine months ended September 30, 2025 the Company incurred \$0.23 million in share-based compensation expense compared to 2024 of \$0.62 million.

Other comprehensive income (loss) fluctuations over the years are due to changes in the macro-economic environment related to foreign exchange translation. This includes the translation gains and losses incurred when translating subsidiary financials with functional currencies different from the reporting currency and the IFRS

accounting standards non-cash adjustment related to the translation of each entities functional currency to reporting currency.

Consolidated quarterly loss – eight quarters historic trend

	Q3 2025 \$	Q2 2025 \$	Q1 2025 \$	Q4 2024 \$	Q3 2024 \$	Q2 2024 \$	Q1 2024 \$	Q4 2023 \$
Amortization	(4)	(3)	(3)	(3)	(3)	(5)	(4)	(2)
Exploration	(4)	(35)	(25)	(46)	(64)	(54)	(2)	859
General and administration ⁽¹⁾	(907)	(944)	(625)	(849)	(703)	(1,035)	(810)	(1,094)
Share-based compensation	(76)	(77)	(79)	(12)	(195)	(204)	(223)	(169)
Finance income, net	(991)	(1,059)	(732)	(910)	(965)	(1,298)	(1,039)	(406)
Foreign exchange loss	46	52	62	91	139	178	419	212
Unrealized gain(loss) on marketable securities and investments	(182)	(7)	(25)	(13)	58	(8)	(21)	(58)
Impairment – VAT recoverable	(191)	(93)	115	18	36	120	18	(43)
Impairment - exploration and evaluation asset	-	-	-	-	-	-	-	(133)
Loss on project classified as held for sale	-	-	-	-	-	-	-	(109)
Other income	(911)	-	-	-	-	-	-	-
Income tax provision	478	193	-	5	8	8	10	13
Net loss	-	-	-	457	-	-	-	(1,743)
Other comprehensive (loss) income	(1,751)	(914)	(580)	(352)	(724)	(1,000)	(613)	(2,267)
Total comprehensive income (loss)	1,155	671	657	(363)	(2,087)	(2,175)	1,176	4,569
Basic/Diluted earnings (loss) per share	(596)	(243)	77	(715)	(2,087)	(3,175)	563	2,302
Total assets	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	0.03
	164,532	165,141	160,878	161,283	162,147	165,015	165,373	164,313

(1) General and administration (“G&A”) consists of general and administrative expenses, professional fees and management fees.

Three months ended September 30, 2025 vs. all historic quarters in 2024 and 2023

The Company incurred a net loss of \$1.75 million (\$0.02 loss per share) for the three months ended September 30, 2025. The net loss fluctuated quarter to quarter due to changes in foreign exchange, vesting of stock options, general business activity and prevailing interest rates effecting finance income on short term investments. Operating expenditures are driven by corporate activity which can fluctuate quarter over quarter due to exploration activity, fluctuation in business development opportunities and vesting of stock options. The Company’s business is not subject to material seasonal effects.

General and administrative expenses are consistent with the historic quarters with minor differences from timing differences of expenses between the prior quarters. There were increased professional fees in connection to legal fees during Q4 2024 which led to slightly higher general and administrative expenses.

Unrealized gains and losses on investment are dependent on market conditions which fluctuate from quarter to quarter.

Foreign exchange gains and loss along with cumulative translation adjustment (other comprehensive income or loss) fluctuate from quarter-to-quarter dependent on the strength of the Canadian Dollar against the Mexico Pesos.

LIQUIDITY AND CAPITAL RESOURCES

	Nine months ended September 30,	
	2025	2024
Cash outflows from operating activities	\$ (2,986)	\$ (1,874)
Cash inflows from financing activities	4,416	-
Cash outflows from investing activities	(2,020)	(5,321)
Foreign exchange impact on cash	8	(20)
Net cash flows	(582)	(7,215)
Beginning cash balance	10,989	19,823
Ending cash balance	\$ 10,407	\$ 12,608

	2025	2024
Opening cash balance	\$ 10,989	\$ 19,823
Units issued for cash	4,416	-
Sale of long-term investments	480	-
Foreign exchange impact on cash and others	116	(66)
Purchase of equipment	-	(136)
Purchase of long-term investments	-	(25)
Investment income – cash received	-	736
Recovery of exploration expenditures - Gunpoint	-	4
General exploration expense	(64)	(120)
Change in other receivables and prepaids	(88)	(121)
Reclamation bond	(51)	-
Increase (decrease) in accounts payable	(626)	153
Capitalized exploration expenses	(2,449)	(5,164)
General, administration and other overhead	(2,316)	(2,476)
Ending cash balance	\$ 10,407	\$ 12,608

As at September 30, 2025, the Company's net working capital (calculated as current assets less current liabilities) was \$9.9 million, which has increased from \$9.4 million as at December 31, 2024. This was driven by a completion of a private placement where the Company raised \$4.4 million through the issuance of 3.7 million units.

Cash outflows from operating activities for the nine months ended September 30, 2025 were \$3.0 million compared to a cash outflow of \$1.9 million in 2024, this was mainly driven by movements in working capital items.

Cash inflow from financing activities for the nine months ended September 30, 2025 was \$4.4 million, compared \$Nil million in 2024.

The cash outflow from investing activities for the nine months ended September 30, 2025 was \$2.0 million compared to cash outflow of \$5.3 million in 2024. In the current period, the Company spent \$2.4 million in exploration and evaluation expenditures, which included the metallurgical sample testing and the continuation of the regional exploration programs.

The Company's ability to continue as a going concern is dependent on the Company's ability to raise funds. The Company has sufficient working capital to fund the planned development and corporate expenses through 2025 and beyond.

The following table reflects the Company's aggregate contractual commitments as of September 30, 2025:

Contractual Obligations (in '000)	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Accounts payable and accrued liabilities	1,464	1,464	-	-	-
Decommissioning obligations	360	-	-	-	360
	\$ 1,824	\$ 1,464	\$ -	\$ -	\$ 360

On August 18, 2020, the Company closed a private placement with net proceeds of \$19.8 million. The net proceeds from the private placement were to be used for Metates metallurgical test work, ongoing regional exploration and for general working capital.

As at September 30, 2025, the use of proceeds was estimated as follows:

Category	In million \$
Total expenditures – from August 18, 2020 to December 31, 2023	11.3
Metallurgical testing – Metates	1.7
Drilling - Metates	-
Regional exploration	0.9
Total expenditures – year ended December 31, 2024	2.6
Metallurgical testing – Metates	1.3
Regional exploration	0.5
Total expenditures – nine months ended September 30, 2025	1.8
Net proceeds raised	19.8
Remaining proceeds	4.1

SHAREHOLDERS' EQUITY

As at September 30, 2025 and date of the MD&A, the Company had the following common shares and stock options outstanding:

('000s)	Common shares	Stock options	Warrants
September 30, 2025	72,094	1,125	1,850
Issued	-	-	-
Expired	-	-	-
Date of report	72,094	1,125	1,850

Share capital and warrants

The Company's authorized share capital consists of a) an unlimited number of common shares without par value, b) an unlimited number of Series 1 Class A restricted voting shares without par value which are convertible and redeemable at \$0.01 per share and (c) an unlimited number of preferred shares without par value. As at September 30, 2025 and as at the date of this report, there were 72,093,384 common shares and 1,850,00 warrants exercisable at \$1.65 for the purchase of common shares issued and outstanding. Refer to *Note 10. Share capital* to the notes to condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 for additional information.

Share option plan

The Company has a "fixed up to 10%" stock option plan (the "Fixed Plan") that allows it to grant share purchase options to its officers, directors, employee and service providers based on the maximum number of eligible shares not exceeding 7,209,338 common shares of the Company pursuant to the exercise of outstanding options granted under the Fixed Plan (including options granted under the prior plan). As at September 30, 2025 and as at the date of this report, there were 1,125,000 share options issued and outstanding. Refer to *Note 11. Share-based compensation* to the notes to condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 for additional information.

REGULATORY DISCLOSURES

Off-Balance Sheet Arrangements

As at the date of this MD&A, other than royalty agreements and commitments associated with the Company's exploration and evaluation assets, the Company did not have any off-balance sheet arrangements. Refer to *Note 8. Exploration and evaluation assets* to the notes to condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 for additional information.

Proposed transactions

As at the date of this MD&A, other than for the sale of the Tatatila project, the Company did not have any proposed transactions. Refer to *Note 15. Subsequent event* to the notes to condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 for additional information.

Related Party Transactions

The Company's related parties include its subsidiaries, associates over which it exercises significant influence, and key management personnel, executive officer roles, and the Board of Directors. Transactions with related parties for goods and services are made on normal commercial terms in the normal course of operations.

Compensation

The Company incurs consulting, salaries, director fees, and share-based compensation expense in providing remuneration to key management personnel, officers, and directors of the Company (or companies owned or controlled by such persons). During the three months ended September 30, 2025 remuneration to key management personnel totaled \$547 (three months ended September 30, 2024 - \$408) and during the nine months ended September 30, 2025 remuneration to key management personnel totaled \$1,418 (nine months ended September 30, 2024 - \$1,336). Refer to *Note 12. Related party transaction* to the notes to condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 for additional information.

Acquisition of Alderley Gold

On January 19, 2021, the Company closed the acquisition of Alderley Gold, a private British Columbia mining technology company (that was previously controlled by the CEO of the Chesapeake Gold Corp.), which constituted a related party transaction. Refer to *Note 12. Related party transaction* to the notes to condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 for additional information.

Financial Instruments

The following provides the carrying and fair values of each classification of financial instrument:

	September 30, 2025		December 31, 2024	
	Carrying value \$	Fair value \$	Carrying value \$	Fair value \$
Financial assets				
Cash and cash equivalents	10,407	10,407	10,989	10,989
Long term investment	325	325	636	636
Financial liabilities				
Accounts payable and accrued liabilities	1,464	1,464	2,090	2,090

The Company is exposed to a range of financial and market risks that could affect its performance. These include credit risk from counterparties such as banks or investee companies, liquidity risk relating to meeting short-term obligations, and market and interest rate risks from fluctuations in the value of publicly traded investments and changes in interest rates. The Company also faces foreign exchange risk due to operations and expenditures in U.S. dollars and Mexican pesos, though such exposure is currently limited.

Refer to *Note 6. Financial instruments and risk management* to the notes to condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 for additional information on fair value measurements and Company risks.

Critical Judgments and Sources of Estimation Uncertainty

The preparation of the condensed consolidated interim financial statements of the three and nine months ended September 30, 2025, require management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed consolidated interim 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.

Critical Judgments

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements for the three and nine months ended September 30, 2025:

- i. Management is required to assess the functional currency of each entity of the Company. The Company determined the Canadian dollar to be its functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions.
- ii. Management is required to assess impairment indicators in respect of its exploration and evaluation assets. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The nature of exploration and evaluation activity is such that only a proportion of projects are ultimately successful, and some assets are likely to become impaired in future periods.

Accounting Estimates and Assumptions

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

- i. Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date, an additional liability could result from audits by taxing authorities. Where the final outcomes of these tax-related matters are different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.
- ii. Management estimates the fair values of share-based payment arrangements using the Black-Scholes option pricing model (assumptions used – fair value of trading price on grant, exercise price, volatility, forfeiture rate, dividend rate and risk free rate).
- iii. Other significant accounting estimates include valuation of long-term investments, and carrying value of exploration and evaluation assets.
- iv. The Company assesses its provision for reclamation and remediation on an annual basis or when new material information becomes available. Exploration activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. Accounting for reclamation and remediation obligations requires management to make estimates of the future costs the Company will incur to complete the reclamation and remediation work required to comply with existing laws and regulations at each mining operation and exploration and development property. Actual costs incurred may differ from those amounts estimated. Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation. The provision represents management's best estimate of the present value of the future reclamation and remediation obligation. The actual future expenditures may differ from the amounts currently provided.
- v. The determination of fair value less costs to sell for non-current assets classified as held for sale involves management judgment and estimation, including assumptions about market conditions, expected disposal costs, and the timing of sale.

Amendment to standard not yet adopted

Following is the new amendment to a standard issued by the IASB which is applicable to the Company's consolidated financial statements:

Presentation and Disclosures in Financial Statements (IFRS 18)

Effective January 1, 2027, IFRS 18 introduces new requirements for the presentation and disclosure of financial information. The Company is currently evaluating the potential impact of IFRS 18 on its financial statements. While the full implications are yet to be determined, the standard is expected to enhance the transparency and comparability

of financial disclosures. The Company will adopt IFRS 18 in accordance with its effective date and provide further updates in subsequent reporting periods.

Risk and uncertainties

This MD&A contains forward-looking statements. Readers are cautioned as to the risks and uncertainties related to the forward-looking statements and are directed to those risks and uncertainties discussed in the Annual Information Form (“AIF”) dated August 7, 2025, which was filed on SEDAR. Also, please refer to the “Cautionary Statement on Forward-Looking Information” at the end of the MD&A.

Recent Mining Law Changes

Recent changes to mining laws in Mexico may affect the Company’s ability to renew its concessions, explore and obtain new concessions, obtain permits to conduct mining operations or pledge its concessions as security for loan facilities to develop its mineral projects. These changes may have a material adverse effect on the Company’s planned operations and development of the Metates project and future exploration in Mexico.

Regional Violence

The Company holds exploration assets in Sinaloa, Mexico, a region that has recently experienced heightened levels of violence and organized crime activity. These conditions pose risks to the Company’s ability to access and operate certain regional properties. The safety of employees, contractors, and assets may be compromised, potentially leading to operational disruptions, increased security costs, or delays in project timelines. The Company continues to monitor the situation closely and implement measures to mitigate these risks, including enhanced security protocols and contingency planning. However, the unpredictable nature of the violence in Sinaloa represents a material uncertainty that could adversely affect the Company’s financial performance and operational outcomes on certain properties.

Disclosure Control and Procedures and Internal Control of Financial Reporting

Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures (“DC&P”) designed to provide reasonable assurance that information required to be disclosed in its filings is recorded, processed, summarized and reported within the time periods specified by applicable securities legislation, and that such information is accumulated and communicated to management to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting (“ICFR”) to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS Accounting Standards. Under the supervision of the Chief Executive Officer and Chief Financial Officer, management has designed DC&P and ICFR and, based on management’s evaluation as of September 30, 2025, concluded that they were reasonably designed. Because of its inherent limitations, ICFR may not prevent or detect all misstatements. There were no changes in ICFR during the period that have materially affected, or are reasonably likely to materially affect, the Company’s ICFR.

Cautionary Statement on Forward Looking Statements

This MD&A contains “forward-looking statements” and “forward-looking information” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation. Such forward-looking statements and information herein include, but are not limited to: statements regarding prospective gold and silver production and planned work programs; the timing and amount of estimated future production; costs and timing of the development of new deposits; timing of completion of exploration programs; the success of exploration and development activities and mining operations; the future price of commodities; timing and expenditures to develop Metates; gold and silver resources, grades and recoveries; cash costs per ounce, capital and operating expenditures and sustaining capital; the Company’s plans and intentions surrounding the technology acquired from the Alderley Transaction; completion of acquisitions and their potential impact on the Company and its operations; and the ability to fund mine development at Metates. The Company does not intend to, and does not assume any obligation to update such forward-looking statements or information, other than as required by applicable law.

Forward-looking statements are made based upon certain assumptions and other important factors that, while considered reasonable by the Company, are inherently subject to significant business economic, competitive, political and social uncertainties and contingencies. The Company has made assumptions based on many of these factors which

include, without limitation: present and future business strategies; the environment in which the Company will operate in the future, including the future price of gold and silver; currency exchange rates; estimates of capital and operating costs; production estimates; estimates of mineral resources and metallurgical recoveries; mining operational and development risks; regulatory restrictions; activities by governmental authorities and changes in legislation; community relations; the speculative nature of mineral exploration; the global economic climate; loss of key employees; additional funding requirements; and title to mineral claims or property. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made.

Forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company and its operations to be materially different from those expressed or implied by such statements. Such factors include, among others: ability to finance mine development, fluctuations in the prices of gold and silver, fluctuations in the currency markets (particularly the Mexican peso, Canadian dollar and U.S. dollar); changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in Canada and Mexico; operating or technical difficulties in mineral exploration, development and mining activities; risks and hazards of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected geological conditions, pressures, cave-ins and flooding); risks of local violence; risks related to natural disasters, terrorism, civil unrest, public health concerns (including health epidemics or outbreaks of communicable diseases such as the COVID-19 pandemic) and other geopolitical uncertainties; inadequate insurance, or inability to obtain insurance; availability of and costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, diminishing quantities or grades of mineral reserves as properties are mined; risks in obtaining necessary licenses and permits, and challenges to the Company's title to properties.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or information, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward-looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.

This Management's Discussion and Analysis makes reference to certain non-IFRS measures. These measures are not recognized measures under IFRS Accounting Standards (IFRS), do not have a standardized meaning prescribed by IFRS Accounting Standards and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS Accounting Standards measures by providing further understanding of our results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS Accounting Standards. We use non-IFRS measures to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS Accounting Standards financial measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers.

Qualified Persons

Mr. Gary Parkison (VP Development) and Alberto Galicia (VP Exploration) are Qualified Persons as defined by NI 43-101 and responsible for the technical information on Metates in this MD&A.

The Metates 2022 PEA report (dated December 15, 2022) has been prepared by M3 to professional standards in the industry and is produced by Michael G. Hester, FAusIMM, Art S. Ibrado, PhD, PE, and Richard K. Zimmerman, MSc, RG, consultants, of M3 Engineering & Technology Corporation (M3).

Mr. Marc Jutras P.Eng., M.A.Sc, Principal, Mineral Resources of Ginto Consulting Inc, is the independent qualified person responsible for the MRE in accordance with NI 43-101. Mr. Carl Edmunds P.Geo., M.Sc. technical consultant to Chesapeake and is the qualified person who supervised the preparation of the technical information relating to the updated Mineral resource estimate.