



VELOCITY

MINERALS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2026

REPORT DATE:
May 26, 2026

This Management Discussion and Analysis (the "MDA") provides relevant information on the operations and financial condition of Velocity Minerals Ltd. (the "Company" or "Velocity") as at and for the three months ended March 31, 2026 and up to May 26, 2026.

The Company is in the business of mineral exploration in Europe, currently operating in Bulgaria and Greece, while assessing opportunities in other jurisdictions. Activities include the evaluation, acquisition and exploration of mineral properties in search of economic mineral deposits. The realization of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves and future profitable production or proceeds from the disposition of these assets. The carrying values of exploration and evaluation assets do not necessarily reflect their present or future values.

On February 24, 2025, the Company entered into a definitive share purchase and option agreement to sell all of its Bulgarian assets. Pursuant to the agreement, the Company agreed to sell its 70% interest in the Rozino project, together with certain licences, licence applications, and associated tenures and rights, to Türker Global Madencilik Sanayi Ve Ticaret A.Ş. ("Türker Mining"), and Türker Mining agreed to acquire 100% of the foregoing assets for a total consideration of US\$ 55.0 million, payable in two tranches. The Company further granted to Türker Mining an option to acquire the Company's interest in certain other Bulgarian mineral property assets, including licences, licence applications, and associated tenures and rights, for an aggregate purchase price of US\$ 4.0 million.

On June 4, 2025, the Company provided notice to Türker Mining confirming Velocity's shareholders' approval and TSX Venture Exchange conditional acceptance of the transaction, establishing a deposit date ("Deposit Date") of June 23, 2025, being 10 business days thereafter. On June 5, 2025, the Company received the first tranche payment of US\$ 16.5 million from Türker Mining. Until closing of the transaction, Türker Mining is responsible for funding all expenditures required to maintain the operations of the Company's Bulgarian subsidiaries and to keep the projects in good standing. The Company has been engaged by Türker Mining as operator during this period and earns management fees and reimbursable expenses for these services.

The closing of the transaction remains subject to customary conditions precedent, and there can be no assurance that it will be completed as contemplated, or at all.

All monetary amounts in this MDA and in the consolidated financial statements are expressed in Canadian dollars, unless otherwise stated. Financial results are being reported in accordance with International Financial Reporting Standards ("IFRS"). The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are responsible to ensure that these filings do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and their associated consolidated financial statements together with other financial information included therein. The Board of Directors approves the consolidated financial statements and MDA and ensures that management has discharged its financial responsibilities.

The MDA should be read in conjunction with the Company's condensed interim consolidated financial statements and notes thereto for the three months ended March 31, 2026, as well as the Company's audited consolidated financial statements and notes thereto for the years ended December 31, 2025 and 2024.

The mailing address of the Company is 1920-1188 West Georgia Street, Vancouver, BC, V6E 4A9, Canada, and the registered office of the Company is 880 - 320 Granville Street, Vancouver, BC, V6C 1S9, Canada.

FORWARD LOOKING AND CAUTIONARY STATEMENTS

This MDA contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995 concerning the business, operations and financial performance and condition of the Company. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding future capital expenditures and financings (including the amount and nature thereof), anticipated content, commencement, and cost of exploration programs in respect of the Company's projects and mineral properties, anticipated exploration program results from exploration activities, the discovery and delineation of mineral deposits, resources and/or reserves on the Company's projects and mineral properties, the outcome of legal proceedings and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct.

Often, but not always, forward looking information can be identified by words such as “pro forma”, “plans”, “expects”, “may”, “should”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, “potential” or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others:

- the Company’s strategies and objectives, both generally and in respect of its specific mineral properties or exploration and evaluation assets
- the ability of the Company to obtain sufficient financing to fund its business activities and plans on an ongoing basis
- operating and technical difficulties in connection with mineral exploration or development or mine development activities for the Company's projects generally, including the geological mapping, prospecting, drilling and sampling programs for the Company's projects
- actual results of exploration activities, including exploration results, the estimation or realization of mineral resources and mineral reserves, the timing and amount of estimated future production, costs of production, capital expenditures, and the costs and timing of the development of new deposits,
- possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry
- delays in obtaining governmental and regulatory approvals (including the TSX Venture Exchange), permits or financing or in the completion of development or construction activities
- changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks related to joint venture operations, and risks related to the integration of acquisitions
- requirements for additional capital, future prices of precious metals, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities
- the ability of the Company to successfully respond to any legal challenges to permits or licenses necessary for its mineral exploration or development activities, and the results and impact of any such legal challenges on the Company’s exploration timeline and business activities
- risks related to the closing of the share purchase and option agreement with Türker Mining
- those factors discussed under the headings “Risk and Uncertainties” and “Financial Instruments and Risk Management” in this MDA and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR+ website at www.sedarplus.com.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking information in this presentation or incorporated by reference herein, except as otherwise required by law.

DESCRIPTION OF BUSINESS

Velocity Minerals Ltd. is a mineral exploration company focused on Europe. The Company's management and board include mining industry professionals with experience spanning Europe, Africa, Australasia, and the Americas as employees of major mining companies as well as founders and senior executives of junior to mid-tier public companies. The teams' experience includes all aspects of mineral exploration, resource definition, feasibility, finance, mine construction and mine operation as well as a track record in managing publicly listed companies.

The Company holds various exploration assets in Bulgaria, which is a member of the European Union (2007) with a mining law that was established in 1999 and updated in 2011 and 2020. The local currency (BGN) has been tied to the Euro since 1999 (1.956 BGN/EUR). In July 2021, Bulgaria was admitted to the ERM-2 mechanism, and following completion of the convergence process, Bulgaria adopted the euro as its official currency on 1 January 2026. The country is served by modern European infrastructure including an extensive network of paved roads. Mining royalties compare favourably with established mining countries and Bulgaria boasts an exceptionally low corporate tax rate of only 10%.

SALE OF BULGARIAN ASSETS

On February 24, 2025, the Company entered into a definitive share purchase and option agreement (the "Definitive Agreement") with Türker Mining.

Pursuant to the Definitive agreement, which supersedes and replaces the previously announced letter agreement between the Company and Türkererler, the Company has agreed to (i) sell its 70% interest in the Rozino project, together with certain licences, licence applications and associated tenures and rights (the "Rozino Project")⁽¹⁾ to Türker Mining, and (ii) grant to Türker Mining the option (the "Option") to acquire Velocity's interest in certain other Bulgarian mineral property assets, licences, licence applications and associated tenures and rights (collectively, the "Non-Rozino Assets"⁽²⁾; together with the Rozino Project, the "Subject Assets") (the "Transaction").

Commercial Terms

Under the terms of the Definitive Agreement, Türker Mining has agreed to purchase 100% of the Rozino Project for US\$ 55.0 million (the "Rozino Purchase Price"). The Rozino Purchase Price will be payable in two tranches, as follows:

(i) an initial payment in the amount of US\$ 16.5 million following receipt of shareholder approval and TSX Venture Exchange ("TSXV") acceptance for the Transaction (the "First Tranche Payment"). On June 4, 2025, the Company provided notice to Türker Mining confirming Velocity's shareholders' approval and TSXV conditional acceptance of the Transaction, establishing the Deposit Date of June 23, 2025, being 10 business days thereafter. On June 5, 2025, the Company received the First Tranche Payment of USD 16.5 million from Türker Mining; and

(ii) an additional payment in the amount of US\$ 38.5 million (the "Second Tranche Payment") on or before the 18 month anniversary of the Deposit Date (the date of the Second Tranche Payment being the "Closing"), provided that if the Second Tranche Payment is paid by Türker Mining on or before the 12 month anniversary of the Deposit Date, then the amount of the Second Tranche Payment will be reduced by US\$ 1.5 million. If Türker Mining fails to make the Second Tranche Payment it will acquire no interest in the Subject Assets and the First Tranche Payment will be non-refundable in accordance with the terms of the Definitive Agreement. Gorubso-Kardzhali AD ("Gorubso"), which holds a 30% interest in the Rozino Project, will be entitled to 30% of the Rozino Purchase Price.

In order to exercise the Option, Türker Mining must make a cash payment of US\$ 4.0 million (the "Non-Rozino Purchase Price") to the Company prior to Closing, provided that the Option shall not be exercisable unless and until Türker Mining shall have paid the Second Tranche Payment. Upon payment of the Non-Rozino Purchase Price, Türker Mining shall be deemed to have exercised the Option and agreed to acquire a 100% interest in the Non-Rozino Assets. The acquisition by Türker Mining of the Rozino Project and, if the Option is exercised, the Non-Rozino Assets, will be affected through the sale and purchase of shares in the Bulgarian subsidiaries holding the Subject Assets. In connection with the Transaction, Türker Mining paid to the Company a US\$ 1.0 million transaction fee upon execution of the Definitive Agreement.

Türker Mining and Velocity will each, subject to certain terms and conditions in the Definitive Agreement, be responsible for payment of a break or non-completion fee to the other party in certain circumstances if the Transaction does not proceed.

Closing is subject to customary conditions precedent, including, without limitation, receipt of all necessary third party and regulatory consents and approvals.

⁽¹⁾ Rozino Project includes projects Tintyava, Dangovo and certain licences, licence applications and associated tenures and rights;

⁽²⁾ Non-Rozino Assets include the projects Nadezhda, Momchil, Iglika, Zlatusha, Toledo, and certain license applications

Finder's fees in the amount of 4% will be payable upon Closing in connection with the Transaction.

In connection with Velocity's receipt of the first tranche payment, the Company has arranged a standby letter of credit in the amount of US\$ 16.5 million to be issued to Gorubso, which holds a 30% interest in the Rozino Project. The standby letter of credit will secure the Company's obligations regarding (i) the return to Gorubso of the share certificates Gorubso deposited into escrow in the event the transaction does not close, and (ii) the payment to Gorubso of 30% of the Rozino Project purchase price if the transaction does close. The first tranche payment is being held as collateral for the standby letter of credit and therefore is considered restricted cash and is unavailable to the Company for working capital purposes.

Türker Mining has engaged the Company under a funding and technical services agreement pursuant to which Türker Mining is responsible, until Closing, for funding all exploration, development and administrative costs required to (i) keep the Subject Assets in good standing, (ii) complete field work supporting Türker Mining's planned Feasibility Study (to be prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects), and (iii) file an Environmental Impact Assessment report required under Bulgarian mine permitting regulations.

EXPLORATION PROJECTS

The Company has exploration properties in Bulgaria and Greece. All the Company's material projects are located in Bulgaria.

Tintyava Property

In July 2017, the Company's wholly-owned Bulgarian subsidiary, Kibela Minerals AD ("Kibela") entered into an option agreement, under the terms of which Kibela had the right to acquire an undivided 70% legal and beneficial interest in the Tintyava prospecting and exploration license (the "Tintyava License") for the Tintyava License area (the "Tintyava Property") through delivery to Gorubso of a preliminary economic assessment on the Tintyava Property (the "PEA") prepared under National Instrument 43-101.

Following delivery of the PEA on October 31, 2018, Velocity earned an undivided 70% interest in the Tintyava Property. The Tintyava License is held by a Bulgarian corporation, Tintyava Exploration AD ("Tintyava Exploration"), which during the option period was owned 100% by Gorubso. On March 1, 2019, the Company (through its subsidiary Kibela) entered into a shareholder's agreement with Gorubso regarding Tintyava Exploration and 70% of the shares of Tintyava Exploration were transferred to Kibela.

On February 1, 2018 the Bulgarian Minister of Energy approved the transfer of the Tintyava License to Tintyava Exploration.

On August 31, 2020, the Company disclosed results of a Prefeasibility Study ("PFS") on the Rozino Project, located within the Tintyava Property. On October 15, 2020, the Company filed the NI 43-101 Technical Report entitled Rozino Gold Project, Pre-feasibility Technical Report, dated October 14, 2020. On December 17, 2021, the Company disclosed filing of a Revised NI43-101 Technical report.

Exploration Alliance and other Exploration Projects

In January 2018, Velocity entered into a binding letter agreement with its Bulgarian partner Gorubso, which sets out the terms by which Velocity and Gorubso will form an exploration and mining alliance (the "Alliance") covering all existing and future Gorubso and Velocity projects (the "Projects") within an area of 10,400km² (the "Alliance Area").

In September 2018, the Company and Gorubso entered into a definitive "Exploration and Mining Alliance Agreement" (the Alliance Agreement").

Gorubso owns and operates a modern gold Processing Plant, which provides crushing, grinding, gravity, carbon-in-leach, elution, electro-winning, gold doré production and tailings management facilities. The Processing Plant is centrally located within the Alliance Area. Under the terms of the Alliance Agreement, Gorubso will make the Plant available for the processing of mineralized material from current and future properties located within the Alliance. Material processed at the Processing Plant will be charged to any joint venture entities on a cost-plus basis. Securing the use of the Processing Plant provides significant technical and financial risk reduction, as well as potential capital and time savings. Most importantly, securing the use of the processing facility significantly reduces permitting risk and delays that might otherwise arise if a processing plant had to be permitted and built prior to development of any Projects.

On March 5, 2019 the Company signed option agreements for two additional Projects, Nadezhda and Momchil. Under the terms of the option agreements, the Company has the right to earn an undivided 70% legal and beneficial interest in the Nadezhda and Momchil properties.

On June 16, 2021, the Company entered into an amended option agreement for the Nadezhda property allowing the option exercise to proceed following delivery of the EIA report, provided that following the formation of the joint venture, Velocity shall fund 100% of the costs of 2,000m of drilling and an initial Mineral Resource estimate.

On June 23, 2021, the Company announced that it had delivered an option exercise notice to Gorubso for the Momchil property, which includes the Obichnik gold project. Following delivery of the exercise notice, Velocity was deemed to have earned a 70% interest in the property and to be in joint venture with Gorubso for the further development of the property.

On November 16, 2021, the Company announced that it had delivered an option exercise notice for the Nadezhda property, which includes the Makedontsi gold project. Following delivery of the exercise notice, Velocity was deemed to have earned a 70% interest in the property and to be in joint venture with Gorubso for the further development of the property.

On September 25, 2019, the Company signed an option agreement for the Sedefche Project, where the Company had the right to earn an undivided 70% legal and beneficial interest in the Sedefche property. On November 3, 2020, the Company disclosed that it had elected not to exercise its option to acquire a 70% interest in the Sedefche property. As consideration for executing a relinquishment agreement, the Company received a cash payment of \$1.5 million from Gorubso.

On June 27, 2020, the Company signed an option for the Igljika Project where the Company has the right to earn an undivided 100% legal and beneficial interest in the Igljika property. The Igljika property is not located within the Alliance. In February 2021, Velocity announced that it had entered into a definitive option agreement with the Property vendors, amending the previously announced option exercise terms. Under the amended terms, Velocity exercised the right to acquire 100% of the shares of Balkan Minerals Development EOOD, the Bulgarian company that holds the exploration license for the Project area. The vendors of the Project have retained a 2% net smelter returns royalty for which the terms remain unchanged.

On January 27, 2023, the Company entered into a binding letter agreement (as amended April 10, 2023 and May 9, 2024) with Zelenrok EOOD, a subsidiary owned by Raiden Resources Limited (collectively with Zelenrok, "Raiden") whereby the Company has been granted an exclusive option to acquire, in two stages, up to a 75% interest in and to the prospecting and exploration license covering the Zlatusha copper-gold property located in Bulgaria.

On November 12, 2025, the Company entered into a Termination and Mutual Release agreement with Raiden regarding the Company's option to acquire a 75% interest in the Zlatusha property.

Rozino Gold Project, Tintyava Property, Bulgaria

Property Description

The Rozino gold deposit is located within the Tintyava Property, which lies within the municipalities of Ivaylovgrad and Krumovgrad in southeast Bulgaria.

On August 31, 2020, the Company disclosed financial results from the PFS completed on the Rozino Project and on December 17, 2021, the Company disclosed filing of a Revised NI43-101 Technical report. The technical information included below is sourced from the disclosure. As the information is necessarily summarized, readers are encouraged to review the Company's disclosure in its entirety, including all qualifications and assumptions. The disclosure is intended to be read as a whole, and sections should not be read or relied upon out of context.

An independent PFS Technical Report (the "Report") was prepared by CSA Global and filed on SEDAR+ on October 15, 2020. CSA Global is an international mining consultancy with experience in Bulgaria, in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects. A Revised Technical Report was filed on SEDAR+ dated December 15, 2021 (effective date September 28, 2020).

The PFS establishes the Rozino deposit as supporting an economic open pit mine operation with gold recovery by a combination of on-site concentration in a flotation plant and further processing to produce a gold-silver doré in the existing and operating processing plant ("Processing Plant") located in Kardzhali, 85 km by road from Rozino, where doré would be produced. The PFS financial model base case returns an after-tax Net Present Value at a 5% discount rate ("NPV5%") of CAD \$163 million and an after-tax internal rate of return ("IRR") of 27.4%.

Prefeasibility Study⁽¹⁾ Highlights

All amounts under these highlights are reported in United States dollars (US\$) unless otherwise specified.

- **After-Tax Financials:** After-tax NPV_{5%} of \$123 million and after-tax IRR of 27.4% using a base case gold price of \$1,500 per ounce
- **Life of Mine Earnings:** \$293 million before interest, taxes, and depreciation
- **Cash Cost:** All-in sustaining cost⁽²⁾ of \$755 per ounce of gold and cash cost⁽³⁾ of \$699 per ounce of gold
- **Capital Costs:** Total estimated capital costs of \$94.8 million and pre-production capital costs of \$87.1 million (including an 11% contingency)
- **Mineral Resource:** Indicated Mineral Resource at a 0.3 g/t gold cut-off grade of 20.5 Mt at 0.87 g/t gold, for contained gold of 573,000 ounces and an Inferred Mineral Resource at a 0.3 g/t cut-off of 0.38 Mt at 0.8 g/t gold for 10,000 ounces⁽⁴⁾
- **Initial Mineral Reserve:** Probable Mineral Reserve at a 0.5 g/t gold cut-off grade of 11.8 Mt at 1.22 g/t gold for 465,000 ounces
- **Mining:** Open pit with 0.5 g/t gold cut-off grade, low strip ratio of 2.2 and 1.22 g/t life of mine gold grade
- **Conventional Process Flow Sheet:** Returns 79.3% gold recovery to doré at the operating Processing Plant
- **Processing:** On-site flotation producing gold-bearing pyrite concentrate assaying from 15 to 40 g/t and transportation to the Processing Plant (located 85 km from the Project) for processing to produce doré
- **Low Environmental Risk:** Small project footprint with benign, non-acid generating and non-hazardous waste and tailings material
- **Opportunities for Project Enhancement:** The Rozino gold deposit is open to the southeast and exploration is ongoing. Additional pit tailings storage capacity exists to accommodate potential increases in ore production.

Notes:

(1) Base case parameters assume a gold price of US\$1,500/ounce and an exchange rate (CAD\$ to US\$) of 0.75. Financial results on 100% equity basis.

(2) All-In Sustaining Cost is defined as all cash costs related to production costs such as mining, processing, refining, site administration, and NSR royalty to final product (direct and indirect), and mine closure and rehabilitation. Sustaining capital costs related to continuing the business including development and equipment required to sustain production are included. Taxes, working capital, M&A, disposals, and acquisitions as well as new mine development capital costs are excluded. See "Use of Non-IFRS Financial Performance Measures" below.

(3) Cash Costs include production costs such as mining, processing, refining, site administration, and NSR royalty, divided by gold ounces sold to arrive at a cash cost per gold ounce sold. See "Use of Non-IFRS Financial Performance Measures" below.

(4) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources are considered too speculative geologically in nature to enable them to be categorized as Mineral Reserves and there can be no certainty that all or any part of an inferred mineral resources will ever be upgraded to Indicated Mineral Resources or Measured Mineral Resources.

The Mineral Resource estimate was carried out by MPR Geological Consultants Pty Ltd., Australia.

Recoverable resources were estimated using Multiple Indicator Kriging ("MIK") with block support adjustment, a method that has been demonstrated to provide reliable estimates of recoverable open pit resources in gold deposits of diverse geological styles. Indicator class grades used for the MIK modelling were determined from the mean composite gold grade of each indicator class. Estimates for mineralisation tested by generally consistently 50 m by 50 m and closer spaced drilling are classified as Indicated, with estimates for more broadly sampled zones assigned to the Inferred category. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. To provide estimates with reasonable prospects for eventual economic extraction, Mineral Resources are reported within an optimized pit shell.

Mineral Resource Estimate (effective date 15th April 2020)

| Within \$1,500/oz pit shell | | | |
|-------------------------------------|--------------|-------------------|-----------------------|
| Indicated Mineral Resource Estimate | | | |
| Cut-off g/t | Tonnes Mt | Grade Gold g/t | Contained Gold koz |
| 0.2 | 27.2 | 0.72 | 630 |
| 0.3 | 20.5 | 0.87 | 573 |
| 0.4 | 15.5 | 1.04 | 518 |
| 0.5 | 12.0 | 1.22 | 471 |
| 0.6 | 9.42 | 1.40 | 424 |
| Inferred Mineral Resource Estimate | | | |
| Cut-off g/t | Tonnes Mt | Grade Gold g/t | Contained Gold koz |
| 0.2 | 0.49 | 0.7 | 11 |
| 0.3 | 0.38 | 0.8 | 10 |
| 0.4 | 0.29 | 0.9 | 8 |
| 0.5 | 0.23 | 1.0 | 7 |
| 0.6 | 0.17 | 1.2 | 7 |

Notes:

- (1) The selected base case Mineral Resources are reported at a cut-off grade of 0.3 g/t gold.
- (2) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- (3) The Mineral Resources have been classified and reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum "CIM Definition Standards - For Mineral Resources and Mineral Reserves" ("CIM Definition Standards").
- (4) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources are considered too speculative geologically in nature to enable them to be categorized as Mineral Reserves and there can be no certainty that all or any part of an inferred mineral resources will ever be upgraded to Indicated Mineral Resources or Measured Mineral Resources.

The Rozino deposit supports an economic open pit mining operation. The Mineral Reserve estimate is based on the Indicated classification of the Mineral Resource contained within the pit design. The Mineral Reserve estimate has considered all modifying factors appropriate to the Rozino Gold Project. The reference point at which the Mineral Reserves are defined is where the ore is delivered to the Processing Plant.

Probable Mineral Reserves (effective date 30th August 2020).

| Ore Type | Reserve Category | Tonnes Mt | Gold Grade g/t | Contained Metal koz Gold | Metallurgical Recovery % | Recoverable Metal koz Gold |
|--------------|------------------|-------------|----------------|--------------------------|--------------------------|----------------------------|
| Oxide | Probable | 1.9 | 1.07 | 64 | 67.4 | 43 |
| Transitional | Probable | 1.8 | 1.15 | 68 | 70.7 | 48 |
| Sulphide | Probable | 8.1 | 1.27 | 332 | 83.3 | 277 |
| Total | Probable | 11.8 | 1.22 | 464 | 79.3 | 368 |

Notes:

- (1) The Mineral Reserve disclosed herein has been estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum "CIM Definition Standards for Mineral Resources and Mineral Reserves" (CIM, 2014).
- (2) Mineral Reserves discard cut-off grade was 0.5 g/t gold
- (3) Mineral Reserves are based on a \$1,500/oz gold price
- (4) Mineral Reserves account for mining dilution and ore loss
- (5) Probable Mineral Reserves were based on Indicated Mineral Resources
- (6) Sum of individual amounts may not equal due to rounding

None of the Inferred category of the Mineral Resources are included in the Mineral Reserves. Inferred Mineral Resources do not contribute to the financial performance of the project and are treated in the same way as waste. Mining losses and mining dilution are incorporated in the MIK Mineral Resource estimate. ERM (formerly CSA Global, Canada) were able to determine that mineralisation can be adequately modelled for its diluted, recoverable grade properties assuming a selective mining unit (“SMU”) of 4 x 6 x 2.5 m using the MIK methodology. ERM considers that the Mineral Resources can be effectively mined by open cut extraction using the selected mining equipment and qualifications relating to training, grade control practices, and drilling and blasting technique applied, without additional dilution and loss factors being applied.

The mine will be a conventional open pit shovel and truck operation. The mine plan allows for the production of 9.2 Mt of high-grade ore and 2.7 Mt of low-grade ore (a total of 11.8 Mt) over a period of 7 years. High grade ore will have a cut-off of 0.8 g/t gold and an average head grade of 1.38 g/t. Low grade ore will have a cut-off of 0.5 g/t and an average head grade of 0.68 g/t. Low-grade ore will be stockpiled on the waste rock dump and processed over the last 18 months of mine life. The mining schedule also identifies ore by the degree of weathering (Oxidised, Transitional and Sulphide). Metallurgical test work indicated that there was no benefit to processing the ore types separately and therefore there is no selectivity in the mining or processing operations. This mine plan will allow the processing of 1.75 Mt of ore per annum for a total mine life of seven years.

To support the process design requirements for the Prefeasibility Study, extensive metallurgical test work programs were undertaken by Wardell Armstrong International Ltd in the UK, and Eurotest Control in Sofia, Bulgaria. The outcomes of the test work programs confirmed that the flowsheet developed for the PEA, namely flotation followed by CIL to produce doré, remained the optimal basis for plant design in the PFS. For the Mineral Reserve, the average expected recovery for Oxide material is 67.4%, Transitional 70.7% and Sulphide 83.3% for an average overall combined recovery of 79.3% to final doré. Over the life of the project, it is estimated that the expected recovery will vary from 65 to 85% on an annual basis depending on the relative proportions of oxidised ore and gold grade in the plant feed.

Velocity has initiated the environmental and social impact assessment (“ESIA”) process, including the permitting procedures to meet Bulgarian regulations and gather environmental data. Under the Bulgarian Environment Protection Act, the development of an economically viable mining reserve requires an Environmental Impact Assessment (“EIA”) which complies with European environmental regulations and will inform the environmental component of the ESIA. The prospecting and exploration license agreement for the Tintyava Property has been signed with the Minister of Energy and exploration activities have been approved by the Ministry of Environment and Waters. All necessary permits to conduct the work proposed for the property have been obtained and there are no known significant factors or risks that may affect access, title or the right or ability to perform work on the Property.

Rozino is located within the Eastern Rhodope mountains and therefore requires a compatibility assessment to comply with Bulgarian law and the European Union Natura 2000 Habitats Directive. An initial compatibility assessment was conducted and approved for the exploration program, with a second preliminary assessment completed for exploitation. The results of this preliminary assessment have informed the Project design, resulting in a significantly reduced Project footprint.

Velocity has commenced baseline monitoring to characterize environmental conditions, including surface and groundwater quantity and quality, air quality, acid drainage potential, local meteorological conditions, and ecological aspects. Social engagement activities have commenced and are ongoing. Local stakeholders are supportive of the Project and have been included and employed in the Project where possible.

In April 2023, the Company submitted an Investment Proposal to the Bulgarian authorities, which represents the first step towards securing a mining concession for the Rozino deposit. On June 19, the Company received written confirmation from Regional Environmental Inspectorate that Rozino Project Investment Proposal has been accepted by the authorities, allowing the process to move forward through subsequent steps and submission of an Environmental Impact Assessment report.

Nadezhda Project, Bulgaria

The Nadezhda project is located within the municipality of Kardzhali in southeast Bulgaria approximately 280 km by road east-southeast of the capital, Sofia. The Nadezhda Project is centered on the Makedontsi deposit, which is a geological resource registered on the Bulgarian state balance. Historical estimates at Makedontsi were calculated by Gorubso using the Bulgarian classification scheme, based on manual polygonal methods of resource classification. Estimates were submitted to and accepted by the Bulgarian government, Dragiev H, 2013 "Mlechino Prospecting License, Geological Report at the Nadezhda Prospect, with Resource and Reserve Recalculations of ‘Au Ores’ at the Makedontsi, Dangovo and Kalina deposits”.

In order to verify the exploration potential of existing resources at Makedontsi, significant drilling will be required. The Company is not treating the historical resources at Nadezhda as current mineral resources or mineral reserves. Historical resources are not consistent with the standards of disclosure defined by NI 43-101 and may not necessarily be consistent with CIM best practice with respect to reporting mineral resources and reserves. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves.

The Nadezhda project has had little if any modern systematic exploration carried out and significant exploration potential exists.

On November 16, 2021, the Company announced that it had met its obligation under the option agreement and had exercised its option and is deemed to have earned a 70% interest in the Nadezhda project and to be in joint venture with Gorbuso for the further development of the Nadezhda project. As at the date of this MDA the joint venture entity has not been formed.

Momchil Project, Bulgaria

The Momchil project is located within the municipality of Momchilgrad in southeast Bulgaria approximately 310 km by road east-southeast of the capital, Sofia.

In August 2021 two composite samples of jaw-crushed coarse reject samples of Velocity diamond core were submitted to Eurotest Control EAD in Sofia (“Eurotest”) for metallurgical test-work.

Gold head grades were determined for each sample from the average of four fire assays. The test results, including agitated cyanide leaching demonstrate that mineralization represented by the two composite samples is amenable to standard Carbon in Leach (CIL) processing, with estimated gold recoveries of around 95% and 96% for the oxide/transition and fresh samples respectively. The test-work does not indicate any processing factors or deleterious elements that could have a significant effect on potential economic extraction.

In December 2021, the Company disclosed a Mineral Resource estimate prepared under *National Instrument 43-101*. Highlights include a Mineral Resource estimate of 3.2 Mt @ 1.2 g/t gold for 123,000 ounces, at 0.3 g/t gold cut-off grade. Recoverable resources were estimated for the Durusu Zone at the Obichnik gold project using MIK with block support adjustment, a method that has been demonstrated to provide reliable estimates of recoverable open pit resources in gold deposits of diverse geological styles. The resource estimates include a variance adjustment to give estimates of recoverable resources above gold cut off grades for SMU dimensions of 5m east by 2m north by 2m in elevation. The variance adjustments were applied using the direct log-normal method.

The estimates are based on data from diamond drilling undertaken by Velocity since 2019 and includes drilling information available on February 10, 2021 comprising 37 holes for 6,820m. Velocity’s diamond holes are inclined to the southwest at generally 50° at generally around 25m spacing along generally 50 m spaced traverses with rare closer spaced holes. Mineralization is characterized as structurally controlled steep epithermal replacement of the volcanic host with a large envelope of alteration that forms part of a 2.5km by 1km wide intrusive related hydrothermal mineralizing system.

Model blocks are categorized by oxidation zone from triangulated surfaces representing the base of complete oxidation and top of fresh rock interpreted from geological logging of Velocity’s diamond holes. Within the resource area the depth to the base of complete oxidation averages around 55m, with fresh rock occurring at an average depth of around 68m. Bulk densities of 2.30, 2.50 and 2.55 tonnes per cubic metre were assigned to completely oxidized, transitional and fresh material respectively on the basis of 30 immersion density measurements performed by Velocity on diamond drill core samples.

Tables below show the Inferred Mineral Resource estimates for Durusu and the estimates by oxidation zone. The figures in these tables are rounded to reflect the precision of the estimates and include rounding errors. The Updated Technical Report reports Mineral Resources within an optimized pit shell generated with the parameters shown in a table below. These parameters were derived from 2021 metallurgical test-work performed on samples of Durusu mineralization as described below and the parameters used for generating the pit shell constraining Mineral Resource estimates for Velocity’s Rozino deposit, for which evaluation is more advanced than Durusu. The gold price of \$US 1,500/oz was selected from the trailing five-year average gold price at that time with appropriate rounding. These parameters generate a gold cut-off grade of 0.3 g/t for oxide, transitional and fresh mineralization and this cut-off was selected for Mineral Resource reporting.

Durusu Inferred Mineral Resource estimates (1)

| Effective date of estimates: 6 th December 2021 | | |
|--|----------------|----------------|
| Cut off grade 0.3 g/t Au | | |
| Tonnes (Mt) | Grade (Au g/t) | Metal (Au koz) |
| 3.2 | 1.2 | 123 |

(1) Mineral resources were estimated by Jonathon Abbott, a member of the Australian Institute of Geoscientists and employee of MPR Geological Consultants Pty Ltd of Perth, Australia. Mr. Abbott is a Qualified Person, as defined by National Instrument 43-101.

Mineral Resource estimates by oxidation zone

| Effective date of estimates: 6 th December 2021 | | | |
|--|-------------|----------------|----------------|
| Cut off grade 0.3 g/t Au | | | |
| Zone | Tonnes (Mt) | Grade (Au g/t) | Metal (Au koz) |
| Oxide | 1.7 | 1.3 | 71 |
| Transition | 0.4 | 1.3 | 17 |
| Fresh | 1.1 | 0.9 | 32 |
| Total | 3.2 | 1.2 | 120 |

Parameters Used to Generate Pit Shell to Constrain Mineral Resource Estimates

| | |
|-----------------------------------|---|
| Gold price | \$US 1,500 per troy ounce |
| Cost per tonne of material mined | \$US 2.60 per tonne |
| Cost per tonne of material milled | \$US 11.75 per tonne |
| Metallurgical recovery | Oxide and Transition 94.65%, Fresh 95.94% |
| Refining charge | \$US 1.44 per troy ounce |
| Wall angle | 45° |

On December 8, 2021, the Company filed a NI 43-101 Technical report on SEDAR+ entitled “NI 43-101 Technical Report Exploration and Mineral resource Estimation for the Obichnik Property, Republic of Bulgaria”. The Updated Technical Report differs from the previously filed March 2021 Technical Report in that the Mineral Resources are reported from the February 2021 block model constrained within an optimal pit shell rather than being truncated at 180 m depth.

On June 23, 2021, the Company announced that it had delivered an option exercise notice to Gorubso for the Momchil property, which includes the Obichnik gold project. Following delivery of the exercise notice, Velocity is deemed to have earned a 70% interest in the property and to be in joint venture with Gorubso for the further development of the property. As at the date of this MDA the joint venture entity has not been formed.

Igliko Project, Bulgaria

The Igliko project is located within the municipalities of Bolyarovo and Elhovo in southeast Bulgaria approximately 340 km by road east-southeast of the capital, Sofia. Igliko is located in the western most portion of the prolific Tethyan belt that transects Bulgaria and hosts a number of epithermal gold and porphyry copper-gold mineral deposits and operating mines. The property is considered to be under-explored, located in a highly prospective precious and base metal mineral belt. Igliko has potential for epithermal gold, skarn gold, porphyry copper and copper-gold deposits.

On June 12, 2023, the Company announced that it had entered into a binding letter agreement with DPM Metals Inc. (“DPM”) (as amended), whereby Velocity granted to DPM an exclusive option to acquire a 75% interest (the “Igliko Option”) in and to the Igliko copper-gold prospecting license. In late May 2024, Velocity received notice from DPM that DPM intended to terminate the Igliko Option effective July 30, 2024.

During the term of the option, DPM completed a total of 10,428 m of diamond drilling with average drillhole depths of 613 m. The best drill intersection is 71m at 0.15% copper, including 4.7m at 0.26% copper, 6.0m at 0.37% copper, and 24.5m at 0.21% copper. The best results are from the Chai Dere propylitic alteration zone, where mineralization has been intersected in a total of 3 drill holes, along approximately 750m of strike length. Drill spacing leaves ample space for discovery of additional copper mineralized zones.

On June 25, 2025, an annex to the prospecting license contract was signed extending the term of the prospecting license by 2 years. A comprehensive 2-year work program was subsequently submitted to various government agencies for approval. The work program includes various planned exploration including approximately 5,000m of drilling.

Dangovo Project, Bulgaria

The Dangovo project was acquired by staking and the prospecting license contract with the Ministry of Energy was signed in late 2022.

The Dangovo project is contiguous with the Company's Nadejda project - Makedontsi deposit, where a historical resource is registered with the Bulgarian State. Dangovo was acquired to explore for potential extensions of known gold mineralization at Makedontsi. Prospective lithologies are overlain by a thin layer of post-mineral limestone and drilling completed by the Company within the Makedontsi deposit indicates that the host-lithologies are preserved. Velocity has completed a geophysical survey (Controlled Source Audio-frequency Magnetotellurics) and data has been interpreted to indicate that gold bearing structural zones from the Makedontsi deposit may extend undercover onto the Dangovo project.

An annex to the Dangovo prospecting license (PL) contract was signed on January 23, 2026, effective as of March 28, 2024. The Annex suspends the effect and duration of the Dangovo PL contract due to a pending administrative procedure for establishing a temporary right to use certain municipal properties in Municipality of Kardzhali required for the exploration activities. During the suspension, the contractual terms do not run, and the suspension is effective from March 28, 2024, until the matter of temporary rights is resolved.

Zlatusha Project, Bulgaria

The Company entered into a binding letter agreement with Raiden, on January 23, 2023, as amended on April 10, 2023, whereby the Company has been granted an exclusive option to acquire, in two stages, up to a 75% interest in a prospecting and exploration license covering the 195 sq. km Zlatusha copper-gold property ("Zlatusha") located in the fertile Upper Cretaceous Srednogorie Belt, Western Bulgaria. The option consists of a first option to acquire up to a 51% interest (the "First Option") and a second option (the "Second Option") to acquire an additional 24% (aggregate 75%) interest in and to the property.

To exercise the First Option and acquire a 51% interest in the Property, the Company must fulfill the following requirements within a period of three years: (i) make cash payments in the aggregate amount of \$250,000; (ii) make payments in the aggregate amount of \$320,000, payable in cash or common shares of the Company, of which \$220,000 is payable within 10 business days of TSXV approval and are to be paid in shares (1,334,951 shares issued on April 18, 2023); (iii) complete 28,000m of drilling on the Property, of which 8,000 m by the end of the first anniversary, 10,000 m by the end of the second anniversary and 10,000 by the end of the first anniversary following the Restart; (iv) deliver an Inferred Mineral Resource estimate on a deposit on the Property prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101");

To exercise the Second Option and acquire an additional 24% interest in the Property (for an aggregate of 75%), the Company must fulfill the following additional requirements within a period of two years after exercising the First Option: (i) make cash payments in the aggregate amount of \$350,000; (ii) make payments in the aggregate amount of \$100,000, payable in cash or common shares of the Company; (iii) complete 12,000 m of drilling on the Property; (iv) deliver a Preliminary Economic Assessment on a deposit on the Property prepared in accordance with NI 43-101.

On November 12, 2025, Velocity, Raiden and Zelenrok entered in a Termination and Mutual Release regarding the Zlatusha property. As a result of the termination, the recoverable value of the property was determined to be \$nil as of September 30, 2025, leading to an impairment write-down of \$975,891.

Toledo Project, Bulgaria

On September 16, 2024, the Company announced that it had entered into a binding letter agreement (as amended) with an arm's length Vendor, whereby the Vendor has granted the Company the exclusive option to acquire a 100% interest in the Toledo gold-silver property, located in the western part of Bulgaria. Toledo has a historical resource of >500,000 ounces gold, two hydrothermal centers hosting six known mineralized bodies, with exploration upside surrounding the historical occurrences. Historical exploration includes 27,500 m drilling (185 drill holes) and extensive surface sampling. Historical drill highlights include 80.7 m grading 3.52 g/t gold, from surface.

Toledo Historical Exploration & Historical Resources

Extensive historical drilling at the Toledo deposit has defined 6 mineralized bodies, with drilling highlights including 25.1m grading 4.10 g/t gold from surface, 87m grading 2.14 g/t gold from 2m depth, and 80.7m grading 3.52 g/t gold from surface. Bonanza-grade samples occur within the project dataset, including individual rock chip samples grading up to 60.2 g/t gold & 444 g/t silver.

NI 43-101 technical report was filed with effective date March 26, 2013. The technical report included a Mineral Resource estimate (“MRE”). Velocity is treating the MRE, shown in the table below, as a historical estimate. The Company is not treating the historical resources as current mineral resources or mineral reserves. Historical resources are included because they are considered relevant by the Company as they provide support for the acquisition and speak to the potential existence of current mineral resources. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves.

Historical Resource (2013):

| Zone | Cut-Off | Tonnage | Gold Grade (g/t) | Silver Grade (g/t) | Contained Ounces Gold (oz) | Contained Ounces Silver (oz) |
|--------------|--------------|-------------------|------------------|--------------------|----------------------------|------------------------------|
| L | US\$36/t | 9,360,000 | 1.12 | 4.33 | 334,000 | 1,297,000 |
| R | 0.8 g/t gold | 940,000 | 1.30 | - | 39,000 | - |
| N | 0.8 g/t gold | 380,000 | 1.40 | - | 17,000 | - |
| K | US\$36/t | 3,900,000 | 0.63 | 45.41 | 78,000 | 5,667,000 |
| Z | US\$52/t | 1,240,000 | 1.01 | 26.50 | 40,000 | 1,050,000 |
| K2 | 0.8 g/t gold | 230,000 | 1.03 | - | 8,000 | - |
| Total | | 16,050,000 | | | 516,000 | 8,014,000 |

Notes:

All the resources are classified as Inferred. A base cut-off of 0.8 g/t gold was used for the K2, N, and R zones, which contain only gold. Zones containing gold and silver are reported using dollar-equivalent cut-off as to \$36/t dollar equivalent used for L and K zones, and \$52/t dollar equivalent used for the higher strip ratio Z zone. An overall base case cost of mining, processing and G&A of \$35/t was assumed.

Cut off grades and dollar equivalents are based on 3-year trailing average metal prices in February 2013 (\$1507/oz gold and \$29.24/oz silver, with 100% recovery assumed at this stage of study). The dollar equivalent is calculated using the following formula: \$ eq = [Au grade x Au price x 0.035] + [Ag grade x Ag price x 0.035]. Mineral resources are estimated into a 3D block model, with the mineralized zones defined by wireframed solid models. The interpolation of the metal grades was undertaken using ordinary kriging. Preliminary concepts of mining support the resource estimates and demonstrate that the deposits have reasonable prospects for economic extraction. Single density values were applied to each mineralized zone based upon the arithmetic mean of 119 density test results.

Gold and silver mineralization at Toledo project is associated with large granite and syenite stocks that intrude a broad anticline of metamorphic rocks. Mineralization is known to be hosted within six different bodies within the broader deposit.

The property was subject to historical exploration, beginning in 2004. Geological mapping, 475 rock chip samples, 6,721 soil samples, 8,920m of trenching, 143-line km of induced polarization and magnetic geophysical surveys were completed, as well as 27,668 meters of diamond drilling in 185 drill holes.

The 475 rock chip samples were collected from the outcrops with results ranging from below detection to 60.2 g/t gold. Highlights include 14m grading 9 g/t gold and 8m grading 4.29 g/t gold.

Mineralization is considered to belong to the class of Intrusion Related Gold System (IRGS). The hydrothermal alterations around the intrusions are characterized as high temperature, high CO₂, with low salinity of the fluids, which causes wide areas of quartz-sericite-carbonate ± pyrite in the host rocks. The geologic setting and styles of mineralization at the property display geological similarities to the gold deposits in the Yukon-Alaska Tintina Gold Belt, which include the Fort Knox gold deposit (Alaska). The property is centered on two hydrothermal centers, within which six mineralized bodies were defined historically. Readers are cautioned that the mines and deposits discussed above display similar styles of mineralization to that observed at the property and are for contextual purposes only. Velocity has no interest in or right to acquire any interest in the mines and deposits, and that mineral deposits on similar properties, and any production therefore or economics with respect thereto, are not in any way indicative of mineral deposits on Velocity’s properties or the potential production from, or cost or economics of, any future mining of any of Velocity’s mineral properties.

Commercial terms of the Toledo binding letter agreement

To exercise the option in full and acquire a 100% interest in the Property, the Company must pay US\$4,000,000 cash through installments tied to six milestones (the “Earn-In Payments”), as disclosed in the table below.

| Date | Cash (USD) | Vesting |
|---|-------------------|----------------|
| Within 5 business days of the acceptance for filing by the TSX Venture Exchange of the binding letter agreement | 25,000 (paid) | - |
| Upon signing of definitive agreement (January 30, 2026) | 75,000 (paid) | - |
| Within 90 days following filing/Acceptance of investment proposal ⁽¹⁾ | 250,000 | - |
| Within 90 days following a positive decision on an EIA report | 250,000 | - |
| Within 12 months following issuance of a Mining Concession | 400,000 | - |
| Within 90 days from delivery of a Mineral Resource Estimate prepared in accordance with NI 43-101 | 500,000 | - |
| Concurrent with Notice of Exercise of the Option ⁽²⁾ | 2,500,000 | - |
| Total | 4,000,000 | 100% |

- (1) Provided that if the \$250,000 cash payment for this milestone has not been made by the fifth anniversary of the execution of the Letter Agreement, the Vendor may terminate the Option at its sole discretion and without any obligation to refund the aggregate \$100,000 in payments made by the Company pursuant to the Earn-In Requirements.
- (2) Provided that the Company will have six (6) years from the issuance of the mining concession for the Property during which to deliver the Option Exercise Notice.

Upon exercise of the option, the Company will grant the Vendor a 2.0% net smelter returns (NSR) royalty payable from the proceeds of commercial production from the property. One quarter (0.5%) of the NSR royalty can be purchased by the Company at any time for US\$2,000,000. An additional quarter (0.5%) can be purchased by the Company at any time for US\$3,500,000. In addition, the Company will hold a right of first refusal in respect of any future sale by the NSR royalty holder of any interest in the NSR royalty.

Pursuant to the terms of the binding letter agreement, the parties will negotiate in good faith toward the execution and delivery of a definitive option earn-in agreement (the “Definitive Agreement”), which will incorporate the terms and conditions of the binding letter agreement and such other terms and conditions as may be agreed to by the parties. The Company is under no obligation to fulfill any of the earn-in requirements, all of which will be at the sole discretion of the Company. During the option period the Company is responsible for keeping the property in good standing.

On January 30, 2026, the Company and the Vendor entered into a definitive agreement for the Toledo property on terms substantially consistent with those of the binding letter agreement and paid USD 75,000 to the Vendor.

Miriofito Project, Greece

The Miriofito project was acquired by staking and the prospecting license was granted to the Company in November 2024. The Miriofito property falls within the Kilkis mineral district which is part of the Greek segment of the Serbo-Macedonian metallogenic province, host to world class copper-gold deposits. The property has potential for multiple mineral deposit types including polymetallic carbonate replacement, vein and copper porphyry. The license is granted for an initial 3-year period.

Ongoing exploration includes geochemical sampling (stream sediment, rock and soil) of the exploration license area as well as geophysics, geological mapping and hydrothermal spectral analysis. The initial work program is designed to delineate priority targets for drill testing and is expected to be the subject of a planned initial NI 43-101 Technical Report for which the Company has retained SLR Consulting.

The Company continues to evaluate additional staking and tender opportunities in the region.

Quality Assurance and Quality Control

The work programs in Bulgaria are designed and supervised by Daniel Marinov, MAIG RPGeo, the Company’s Vice President Operations who is responsible for all aspects of the work, including the quality control/quality assurance program.

On-site personnel at the project rigorously collect and track samples which are then security sealed and shipped to ALS Global laboratory in Romania (soil samples) or SGS Mineral Services laboratory in Bor, Serbia (drill core), for sample preparation and subsequent analysis. Drill core samples are prepared and analyzed by fire assay using a 30-gram charge and multi-element analysis with four acid digestion using an Inductively Coupled Mass Spectrometer in compliance with industry standards at SGS Mineral Services laboratory. Soil samples are prepared in compliance with industry standards at ALS' Romanian laboratory then a sample split of the milled material (pulp) is shipped to ALS' Irish laboratory for Trace Detection Limit method for a gold plus multi-element package by aqua regia digestion for acid extractable gold - 25g. Field duplicate samples, blanks and independent controlled reference material (standards) are added to every batch. Geophysical surveys are carried out by geophysical consultants using up-to-date technologies, with the results checked by a third-party independent geophysicist for quality control. Raw geophysical data is processed and corrected, and the results are interpreted by 2 independent groups of geophysicists under the direction of Company staff.

Geophysical surveys are carried out by geophysical consultants using up-to-date technologies, with the results checked by a third-party independent geophysicist for quality control. Raw data is processed and corrected, and the results are interpreted by 2 independent groups of geophysicists under the direction of Company staff.

The work programs in Greece are designed and supervised by Georgi Magaranov, P. Geo., Qualified Person as defined by National Instrument 43-101, consulting geologist who is responsible for all aspects of the work, including the quality control/quality assurance program. On-site personnel at the project rigorously collect and track samples which are then security sealed and shipped to ALS Global laboratory in Romania for sample preparation and subsequent analysis. All rock samples are assayed using 30-gram fire assay with atomic absorption finish and ME-ICP41. Quality Assurance and quality control procedures include the systematic insertion of standards and duplicates into the sample streams. Field duplicate samples are taken every 25 samples and standards and blanks are inserted after every 20th sample. All data collected in the field and assay results from the laboratories are routinely verified and entered in a master database.

Qualified Person

Daniel Marinov, MAIG RPGeo, the Company's Vice President Operations and a Qualified Person as defined by National Instrument 43-101, has approved the scientific and technical information concerning the Company discussed in this MDA. Mr. Marinov is not independent of the Company as he is a shareholder and holds incentive stock options.

Exploration and evaluation assets continuity

As at March 31, 2026 the Company had a balance of exploration and evaluation assets of \$26,610,831 (December 31, 2025 - \$26,447,021) which is further detailed in the table below:

| | Tintyava | Nadezhda & Dangovo | Momchil | Iglika | Toledo | Miriofito | Total |
|--|-------------------|--------------------|------------------|------------------|----------------|----------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Acquisition costs | | | | | | | |
| Balance, December 31, 2025 | 2,139,919 | 110,493 | 42,081 | 52,820 | 112,006 | - | 2,457,319 |
| Option payments | - | - | - | - | 102,027 | - | 102,027 |
| Legal and claim fees | - | - | - | - | 3,820 | - | 3,820 |
| Additions for the period | - | - | - | - | 105,847 | - | 105,847 |
| Funded by advances from partner | - | - | - | - | (102,027) | - | (102,027) |
| Balance, March 31, 2026 | 2,139,919 | 110,493 | 42,081 | 52,820 | 115,826 | - | 2,461,139 |
| Exploration and evaluation | | | | | | | |
| Balance, December 31, 2025 | 15,516,232 | 697,692 | 5,495,378 | 2,236,753 | - | 43,647 | 23,989,702 |
| Community relations | 13,799 | - | - | 963 | - | - | 14,762 |
| Drilling and assays | 2,251 | - | - | - | - | - | 2,251 |
| Metallurgy, engineering, environmental studies | 93,451 | - | - | - | - | - | 93,451 |
| Field and vehicles | 71,744 | 4,444 | - | 26,601 | - | 13,683 | 116,472 |
| Geological | 87,603 | 2,202 | - | 5,752 | - | 24,861 | 120,418 |
| Geochemistry | - | - | - | - | - | 9,717 | 9,717 |
| Geophysics | - | - | - | 5,048 | - | 19,339 | 24,387 |
| Salaries | 128,974 | 16,621 | - | 40,174 | - | 35,423 | 221,192 |
| Share-based compensation | 11,621 | 1,076 | - | 2,646 | - | 3,499 | 18,842 |
| Additions for the period | 409,443 | 24,343 | - | 81,184 | - | 106,522 | 621,492 |
| Funded by advances from partner | (360,059) | (23,266) | - | (78,177) | - | - | (461,502) |
| Balance March 31, 2026 | 15,565,616 | 698,769 | 5,495,378 | 2,239,760 | - | 150,169 | 24,149,692 |
| Total, March 31, 2026 | 17,705,535 | 809,262 | 5,537,459 | 2,292,580 | 115,826 | 150,169 | 26,610,831 |

SELECTED ANNUAL INFORMATION

The following selected financial data have been prepared in accordance with IFRS unless otherwise noted and should be read in conjunction with the Company's financial statements. The following table sets forth selected annual financial information appears below.

| Financial Year Ended | December 31, 2025 | December 31, 2024 | December 31, 2023 |
|--|-------------------|-------------------|-------------------|
| Loss and comprehensive loss for the year attributed to owners of the Company | (\$2,204,532) | (\$1,904,040) | (\$1,802,651) |
| Loss and comprehensive loss for the year attributed to non-controlling interests | (\$78,630) | (\$12,830) | (\$46,868) |
| Exploration and evaluation assets | \$26,447,021 | \$26,857,519 | \$26,035,277 |
| Total assets | \$52,629,918 | \$28,365,302 | \$29,863,201 |
| Total long-term liabilities | \$Nil | \$10,568 | \$70,571 |
| Working capital | \$297,410 | \$524,429 | \$2,657,429 |
| Net loss per share | (\$0.01) | (\$0.01) | (\$0.01) |

SUMMARY OF QUARTERLY RESULTS

The following selected financial data have been prepared in accordance with IFRS and should be read in conjunction with the Company's consolidated financial statements. The following is a summary of selected financial data for the Company for its eight completed financial quarters.

| Quarter Ended Amounts in \$'000 (except EPS) | Mar 31, 2026 | Dec 31, 2025 | Sept 30, 2025 | Jun 30, 2025 | Mar 31, 2025 | Dec 31, 2024 | Sept 30, 2024 | Jun 30, 2024 |
|--|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-----------------|
| Net income (loss) for the period, before tax | (271) | (664) | (1,156) | (483) | 20 | (192) | (678) | (500) |
| Income tax expense | - | - | - | - | - | (259) | - | - |
| Net income (loss) for the period, after tax | (271) | (664) | (1,156) | (483) | 20 | (451) | (678) | (500) |
| Income (loss) per share – basic and diluted | (0.00) | (0.00) | (0.01) | (0.00) | 0.00 | (0.00) | (0.01) | (0.00) |
| Total assets | 52,523 | 52,630 | 52,725 | 50,889 | 28,771 | 28,365 | 28,345 | 29,000 |
| Working capital (deficit) | (22) | 297 | (230) | (91) | 373 | 524 | 1,023 | 1,749 |

The changes in the Company's financial results on a quarter-by-quarter basis are due primarily to fluctuations in the level of activity of Company's exploration programs and administration. Total assets and working capital will fluctuate based on any debt or equity issuances, with working capital decreasing predominantly on exploration activities. The Company is a mineral exploration company and does not earn any revenue.

RESULTS FROM OPERATIONS

Three months ended March 31, 2026 ("Q1 2026") and three months ended March 31, 2025 ("Q1 2025")

During Q1 2026 the Company reported a net loss for the period of \$(270,769), of which \$(247,636) attributed to the owners of the Company and a net loss of \$(23,133) attributed to the non-controlling interest, compared to a net income of \$19,953 during Q1 2025, of which net income of \$21,849 attributed to the owners of the Company and net loss of \$(1,896) to the non-controlling interest. Loss per share was \$(0.00) for both periods.

An analysis of the significant variances in expenditures follows:

- Professional fees incurred during Q1 2026 were \$60,620, compared to \$659,703 during Q1 2025, representing a decrease of \$599,083. The decrease was primarily due to lower legal fees in Q1 2026, as significant legal work associated with the proposed sale of the Company's Bulgarian assets was completed in Q1 2025.

- Salaries, directors' fees, and benefits totalled \$208,542 during Q1 2026, compared to \$442,313 for the same period in 2025, representing a decrease of \$233,771. The decrease was primarily attributable to bonuses totalling \$225,000 paid to executives, employees, and directors during Q1 2025, whereas no bonuses were accrued or paid during Q1 2026.
- Consulting fees during Q1 2026, were \$9,059 compared to \$112,617 in Q1 2025, a decrease of \$103,558. The decrease was primarily due to a \$100,000 bonus paid in Q1 2025 to a key executive who provides services through a consulting company controlled by that executive.

The decreases in operating costs during Q1 2026 compared to Q1 2025 were partially offset by lower net other income. Net other income during Q1 2026 was \$171,207, compared to \$1,420,575 during Q1 2025. The decrease primarily reflects the absence of the \$1,443,775 transaction fee received from Türker Mining in Q1 2025 upon execution of the definitive sale and option agreement relating to the Company's Bulgarian assets.

During Q1 2026, the Company recorded \$163,168 of operator's fees and reimbursable expense recoveries in connection with the Funding and Technical Services Agreement with Türker Mining, compared to \$nil during Q1 2025. No comparable amounts were recorded in Q1 2025 as the agreement had not yet been executed.

During Q1 2026, the Company recorded net finance income of \$101,299, comprised of interest earned on the restricted cash deposit of \$146,738, partially offset by letter of credit fees of \$45,439, compared to net finance income of \$3,458 during Q1 2025.

FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

The Company has been historically financing its operations through the issuance of shares or debt. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering could result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company's future revenues, if any, are expected to be in large part derived from the sale of the development of its mineral properties for the mining of certain minerals, particularly gold, or interests related thereto. The economics of developing and producing resource properties are affected by many factors including the cost of operations, variations in the grade of ore discovered or mined and the price of the metals produced. Depending on metal prices, the Company may determine that it is impractical to continue development of its mineral properties or to pursue commercial production.

Gold prices are affected by factors that include anticipated changes in international investment patterns and monetary systems, economic growth rates, political developments and shifts in supply and demand. Gold prices appear to remain moderate to strong for the foreseeable future.

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing, complete the sale its mineral property interest, or to commence profitable operations in the future.

| | March 31, 2026 | March 31, 2025 |
|---------------------------|----------------|----------------|
| Working capital (deficit) | \$ (22,689) | \$ 297,410 |
| Deficit | \$(27,291,872) | \$(27,044,236) |

| | Three months ended March 31, 2026 | Three months ended March 31, 2025 |
|---|--------------------------------------|--------------------------------------|
| Net cash (used in) provided by operating activities | \$(475,243) | \$425,397 |
| Net cash (used in) provided by financing activities | \$(444) | \$1,318 |
| Net cash used in investing activities | \$(84,690) | \$(242,789) |

Net cash used in operating activities during Q1 2026 was \$475,243, compared to net cash provided by operating activities of \$425,397 during Q1 2025. Operating cash flows during Q1 2026 were primarily impacted by the loss for the period of \$270,769, partially offset by share-based compensation of \$79,423, interest income of \$146,738 earned on the restricted cash deposit, and favourable changes in non-cash working capital items, including receivables of \$142,313. These amounts were offset by changes in trade and other payables of \$128,134 and advances from partner of \$132,524. Operating cash flows during Q1 2025 included favourable changes in trade and other payables of \$367,871.

Financing activities during Q1 2026 related primarily to lease payments. Financing activities during Q1 2025 included net proceeds from the issuance of common shares of \$4,400 and lease proceeds of \$25,448, partially offset by lease payments of \$28,530.

Net cash used in investing activities during Q1 2026 was \$84,690, compared to net cash used in investing activities of \$242,789 during Q1 2025. Investing activities during Q1 2026 included \$620,569 incurred on exploration and evaluation assets, partially offset by advances from Türker Mining of \$434,141 received pursuant to the Funding and Technical Services Agreement, and interest received of \$101,738. Investing activities during Q1 2025 primarily related to expenditures on exploration and evaluation assets of \$244,849.

Capital Management

The Company defines capital that it manages as shareholders' equity, consisting of issued common shares, stock options and warrants included in reserve.

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

The property in which the Company currently has an interest is in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions. There were no changes to the Company's approach to capital management during the three months ended March 31, 2026.

RELATED PARTY TRANSACTIONS

Key management includes those persons having the authority and responsibility for planning, directing, and controlling the activities of the Company. The Company has determined that key management consists of executive and non-executive members of the Company's Board of Directors and corporate officers.

| <i>Key management compensation</i> | Three months ended March 31, | |
|---|------------------------------|-------------------|
| | 2026 | 2025 |
| <i>Directors' fees and bonuses</i> | | |
| Audit Committee Chair and Director | \$ 9,000 | \$ 17,000 |
| Compensation Committee Chair and Director | 9,000 | 16,500 |
| <i>Salaries and bonuses for management services</i> | | |
| Director, President and CEO | \$ 83,324 | \$ 254,931 |
| CFO | 35,514 | 75,578 |
| <i>Consulting fees and bonuses for management services</i> | | |
| Director and VP – Operations | \$ 67,941 | \$ 166,609 |
| Total remuneration | \$ 204,779 | \$ 530,618 |

The Company recorded a total share-based compensation of \$69,728 for the three months ended March 31, 2026 (three months ended March 31, 2025 - \$34,311), related to vesting of stock options granted to key management personnel.

Consulting fees of \$56,617 are included in exploration and evaluation assets for the three months ended March 31, 2026 (three months ended March 31, 2025 - \$53,287), and \$2,265 are included in project evaluation costs for the three months ended March 31, 2026 (three months ended March 31, 2025 - \$13,322).

As at March 31, 2026, \$764,284 due to key management personnel has been accrued and included in trade and other payables (December 31, 2024 - \$760,000).

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to going concern, the recoverability of the carrying value of exploration and evaluation assets, the recoverability and measurement of deferred tax assets and liabilities, share-based payment, and judgments and estimates made in relation to the planned sale of assets, in particular, judgment in assessing the likelihood and timing of completion of the transaction. Actual results may differ from those estimates and judgments.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Accounting standards adopted during the period

IFRS 7 and 9

In May 2024, the IASB issued amendments to the classification and measurement of financial instruments (IFRS 7 and IFRS 9), which included clarification that a financial liability is derecognized on the 'settlement date'; an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met; clarification on how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance-linked features; and requires additional disclosures under IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event. The amendments to IFRS 7 and IFRS 9 will be effective for annual reporting periods beginning on or after January 1, 2026. The amendments to IFRS 7 and IFRS 9 did not have a material impact on the Company's consolidated financial statements.

Accounting standards and amendments issued but not yet adopted

IFRS 18

On April 9, 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements, a new standard on presentation and disclosure in financial statements with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will not impact the recognition or measurement of items in the financial statements but may change what an entity reports as its 'operating profit or loss'.

IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. The Company continues to evaluate the IFRS 18 impact on its consolidated financial statements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet financing arrangements.

PROPOSED TRANSACTIONS

Currently the Company is not a party to any material proceedings, except as disclosed in section Sale of Bulgarian assets. The Company continually evaluates new opportunities, including new properties by staking, acquisition or joint venture, and corporate consolidation or merger opportunities.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at March 31, 2026, the Company's financial instruments consist of cash and cash equivalents, restricted cash, receivables, trade and other payables, and lease liability. The carrying values of receivables and trade and other payables approximate their fair values due to their short terms to maturity. The Company's cash and cash equivalents, and restricted cash under the fair value hierarchy is based on level 1 quoted prices in active markets for identical assets or liabilities.

The Company's financial instruments are exposed to certain financial risks including, credit risk, currency risks, liquidity risk, interest rate risk and capital risk management. Details of each risk are laid out in the notes to the Company's annual audited financial statements. Management has determined that these risks, individually and in aggregate, are not material to the Company.

OUTSTANDING SHARE DATA

| | May 26, 2026 | March 31, 2026 |
|--------------------------------------|--------------------|--------------------|
| Common shares issued and outstanding | 204,532,857 | 204,532,857 |
| Stock options outstanding | 17,225,000 | 18,359,000 |
| Total | 221,757,857 | 222,891,857 |

RISKS AND UNCERTAINTIES

The Company is subject to a number of significant risks due to the nature of its business and the present stage of its business development. Only those persons who can bear risk of the entire loss of their investment should invest in the Company's Common Shares, convertible debentures, warrants, options or other securities.

The Company's failure to successfully address such risks and uncertainties could have a material adverse effect on its business, financial condition and/or results of operations, and the future trading price of its Common Shares may decline and investors may lose all or part of their investment. The Company cannot give assurance that it will successfully address these risks or other unknown risks that may affect its business. Estimates of mineral resources and mineral reserves are inherently forward-looking statements subject to error. Although mineral resource and mineral reserve estimates require a high degree of assurance in the underlying data when the estimates are made, unforeseen events and uncontrollable factors can have significant adverse or positive impacts on the estimates. Actual results will inherently differ from estimates. The unforeseen events and uncontrollable factors include: geologic uncertainties including inherent sample variability, metal price fluctuations, variations in mining and processing parameters, and adverse changes in environmental or mining laws and

regulations. The timing and effects of variances from estimated values cannot be accurately predicted.

The Company provided a brief summary of some of the Company's risks and uncertainties in its annual Management Discussion & Analysis dated April 20, 2026. These risk factors are not a definitive list of all risk factors associated with an investment in the common shares of the Company or in connection with the Company's operations.

APPROVAL

The Board of Directors of the Company has approved the disclosures in this MDA.

Additional information related to the Company is available on SEDAR+ at www.sedarplus.com.