



Investmin Resources Inc.

Management’s Discussion and Analysis of Financial Condition and Results of Operations for the three and twelve months ended December 31, 2024 and 2023.

The following management discussion and analysis (“**MD&A**”) of Investmin Resources Inc., (the “**Company**”) provides analysis of the Company’s financial results for the three and twelve months ended December 31, 2024 and 2023. The information herein should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2024 and 2023 with accompanying notes which have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”). All financial figures contained in this MD&A are expressed in Canadian dollars (CAD\$), unless otherwise specified.

Date of MD&A

This MD&A is current as of January 27, 2026.

Company Information

Investmin Resources Inc., was incorporated under the federal laws of Canada (the Canada Business Corporations Act) on June 8, 2015, is domiciled in Canada. The address of its registered office is 110 Yonge Street, Suite 1601, Toronto, ON, M5C 1T4.

Overview

The Company is principally a mineral exploration and development company. Through its wholly owned subsidiary, Investmin Resources (Nevada) Inc., the Company is involved in the exploration and development of mineral properties, principally precious metal properties, situated in Nevada with a view to ultimately advancing them to the commercial production stage.

Outlook

The Company is currently in the process of acquiring a 100% interest in the Rosebud property from Rosebud Exploration LLC. The Rosebud property (the “**Rosebud Property**”), which hosts the former Rosebud Mine, is located in Pershing County in north central Nevada. The property consists of 226 unpatented lode mining claims, in three separate claim blocks (Rosebud, Kamma and RBX claims), covering approximately 1,809 acres (732 hectares) and situated approximately 50 miles (80 km) west of Winnemucca in north central Nevada. All the claims are on U.S. Bureau of Land Management (“**BLM**”) lands and have year-round access via I-80, State Road 46 and 50 miles (80 km) of an improved heavy-duty gravel road.

The former Rosebud Mine operated from 1997 through 2000 by the Rosebud Mining Company, a Newmont-Hecla Joint venture. It was an underground mine where the mine operated at a cut-off grade of approximately 0.2 opt Au (6.86 g/t), when gold prices ranged from US\$250 to US\$350/oz; with mined material truck-hauled approximately 120 miles (193 km) to an existing Newmont oxide mill for processing. The mine was closed due to the then low gold

prices and the property fully rehabilitated. The property has essentially sat dormant since 2014, following a small drill program carried out on the property by Harvest Gold Corporation between 2010 and 2014.

The Company's vision for the property is to evaluate the higher-grade mineralization that had not been previously mined as a possible source for early production in conjunction with expanding and advancing the surrounding larger volume of lower grade mineralization as a potential open pit mining operation with on-site or nearby heap-leach processing and recovery of gold and silver;

To this effect, the Company has entered into a purchase agreement dated November 7, 2025 which provides for the following terms and conditions, namely:

- A purchase price of US\$35 million payable in cash no later than May 7, 2026;
- 25% of the initial, net proceeds from any future silver stream or similar arrangement the Company may enter into; and,
- A 1% Net smelter Return ("NSR") on all metals produced from the Rosebud Property together with a right of first refusal on the sale of the NSR.

A 2016 agreement between Rosebud Exploration LLC and Harvest Gold Corporation on 54 claims (Rosebud claims), which currently hosts an Inferred Mineral Resource is subject to a bonus payment of CDN\$1,000,000 when a financing to build a mine is completed on those claims. On the same 54 claims Maverix Metals Inc. (Maverix) in 2018 acquired a 3% Net Smelter Returns production royalty whereby Rosebud Exploration can purchase one-half of the royalty for US\$2.25 million.

Contemporaneously with the acquisition of the Rosebud Property, the Company has entered into an amalgamation agreement with 1290448 B.C. Limited ("BC Ltd") dated October 21, 2025 as a result of which the Company's shareholders will own 90% of all of the then issued and outstanding shares of BC Ltd. The resulting issuer will be constituted under the federal laws of Canada and will henceforth conduct business under the name of Blossom Gold Inc.

In connection with the above, the Company has entered into an agreement with a group of selling agents to act as best efforts agents for a public offering of common shares of the resulting issuer for a maximum offering of \$115 million by way of subscription receipts at an issue of \$1.00 price each. Each subscription receipt will automatically be converted into one common share of the resulting issuer on closing of the public offering. In addition, there were transactions costs for advisory fees of \$632,500 and a commission fee of \$5,542,295.

The Company announced that it had closed its aforementioned private placement of subscription receipts in the amounts of \$103,869,974 on November 24, 2025, \$5,228,000 on December 16, 2025 and \$1,747,928 on January 22, 2026 at a price of \$1.00 per subscription receipt. The net proceeds of the financing have been deposited into escrow and are being held in trust until all escrow release conditions have been met and at which time, the subscriptions receipts subscribed will be converted into common shares of the Company on a one for one basis.

Completion of the transaction is subject to a number of conditions, including but not limited to TSXV acceptance and if applicable pursuant to TSXV requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained.

There can be no assurance that the transaction will be completed as proposed or at all.

Property History & Overview

The Rosebud project is an established, low risk gold project in a tier one jurisdiction of Nevada. Over 192,000 meters

(“m”) of drilling in 1,397 holes by LAC, Sante Fe, Hecla and Newmont discovered five underground oxide gold deposits. Hecla/Newmont developed three of these deposits with twin 15 feet X 15 feet declines and approximately 25,000 feet (7,620 m) of development. The ore extracted from these three underground orebodies was direct shipped to Newmont’s Pinson mill. A total of 1 million tons of ore was shipped and processed producing 396,842 ounces of gold averaging 0.416 oz/t Au (14.26 g/t) and 2.3 million ounces of silver averaging 2.42 oz/t (82.97 g/t) at 96% and 60% recoveries, respectively at a time when gold was price was in the range of US\$250 to \$US350/oz. The other two underground discoveries remained unmined.

On December 1, 2025 Northern Lights Mining LLC (“NLM”) completed a Technical Report titled the “Mineral Resource Estimate for the Rosebud Property, Pershing County, NV.” in accordance with Companion Policy 43-101CP to National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

This Technical Report presents the results of a Mineral Resource Estimate (“MRE”) as that incorporates drilling data collected between 1983 and 2014, from both surface and underground programs. The current in-pit Mineral Resource, comprises 70.8 million tons (64.2 tonnes) grading 0.018 opt Au (0.62 g/t) and 0.198 opt Ag (6.49 g/t), classified as Inferred (100%). This represents roughly 1.39 million ounces of gold and 13.38 million ounces of silver as shown in the table below.

Rosebud Mineral Resource Estimate, December 1, 2025 – Northern Lights Mining LLC

Classification	Mass (t 000's)	Contained Grade						Contained Metal					
		AuEq	Au	Ag	AuEq	Au	Ag	AuEq	Au	Ag	AuEq	Au	Ag
		(opt)	(opt)	(opt)	(g/t)	(g/t)	(g/t)	(oz 000's)	(oz 000's)	(oz 000's)	(kg)	(kg)	(kg)
Measured	0	0.000	0.000	0.000	0.00	0.00	0.00	0.0	0.0	0.0	0.0	0.0	0.0
Indicated	0	0.000	0.000	0.000	0.00	0.00	0.00	0.0	0.0	0.0	0.0	0.0	0.0
Measured & Indicated	0	0.000	0.000	0.000	0.00	0.00	0.00	0.0	0.0	0.0	0.0	0.0	0.0
Inferred	70,755	0.020	0.018	0.189	0.68	0.62	6.49	1,393	1,286	13,383	43,328	39,984	416,264

Source: NLM 2025

- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves;
- Resources stated as contained within a potentially economically minable open pit; pit optimization parameters are: US\$2,500/toz Au, US\$35/toz Ag, Au Recovery of 70%, Ag Recovery of 40%, Royalty of 1.5%, US\$2.75/ston mining cost, US\$5.25/ston base resource processing cost, and 45° pit slopes. A cutoff of 0.005 opt AuEq (Gold Equivalent) was applied to all material;
- AuEq is a grade that takes into account the revenue from the silver;
- Surveyed stope volumes were extruded by 5ft in all directions and assigned a gold grade of 0.000 opt Au and 0.000 opt Ag assuming backfill with barren material; and,
- Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

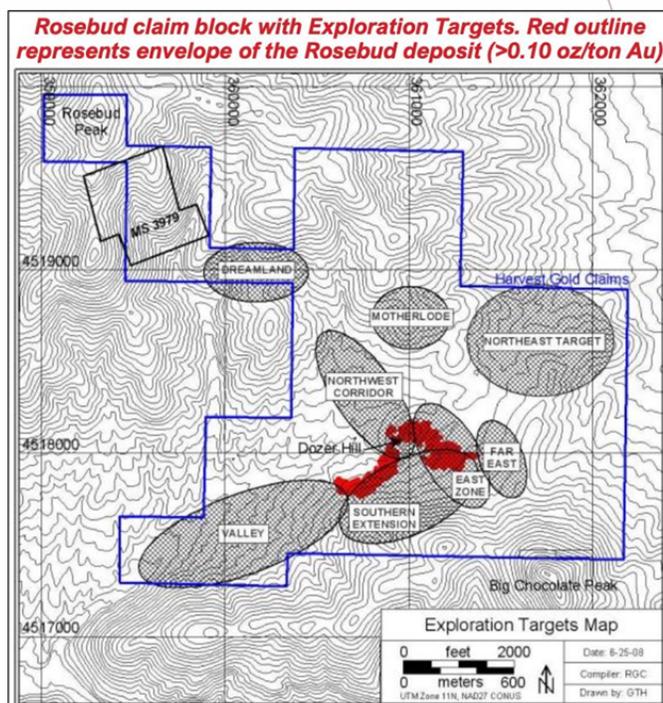
The deposit is open in multiple directions with the following historical attributes:

- Near surface along the northwest edge of the deposit – R-4 with 19.8 m of 0.22 g/t Au starting at 7.6 and RL-33 with 41.1 m of 0.44 g/t Au and 8.13 g/t Ag starting at 32.0 m.
- At depth along the South Ridge Fault Zone – D341-99 with 24.8 m of 3.91 g/t Au and 10.63 g/t Ag.
- South Ridge Fault Zone as it projects to the surface – R246 with 12.2 m of 0.44 g/t Au and 3.44 g/t Ag starting at 22.9 m and RL-248 with 22.9 m of 0.38 g/t Au and 26.88 g/t Ag starting at 71.6 m.

In addition to the Rosebud deposit there are there are eight satellite targets defined by historic drill results:

- Far East – Host South Ridge Fault One up-dip target 600,000 ounces parget potential;
- Northwest Corridor – High grade stock work mineralization;
- Southern Extension – Near surface, 7 holes, all gold mineralized in veins and stock work;
- East Zone – Adjacent to Rosebud pit, 15 m to 30 m thick near surface zones;

- Northeast Zone – Hydrothermal breccias with multi-element soil anomalies. Never drilled.
- Valley – 11 holes define potential for southwest extension of Rosebud mineralization, 12.1 m at 1.84 g/t Au;
- Dreamland – Bulk tonnage potential tested by 8 drill holes. Large target striking for almost 1,000 m near former producing Dreamland gold mine;
- Motherlode – Drilling intersected high grading Ag values in steep dipping structure, 36.58 m at 0.31 g/t Au and 37.5 g/t Ag.



Highlighted drill results by past operators across the identified target areas

Target	Hole ID	From (m)	To (m)	Width (m)	g/t Au	g/t Ag
Far East	RL-219	25.91	41.15	15.24	0.34	15.63
	RL-220	76.20	91.44	15.24	9.44	116.56
	HGR-25	77.72	91.44	13.72	0.41	
Northwest Corridor	96-356	408.43	411.48	3.05	11.16	19.38
	SLD-394	128.63	130.15	1.52	11.50	2.50
	RSD 345-99			1.71	27.81	
	and RSD 365-99			3.66	16.25	
South Extension	HGR-19	54.86	82.30	27.43	0.25	
	HGR-28	30.48	65.53	35.05	0.22	
	HGR-34	51.82	60.96	9.14	0.41	
Valley	RL-56	16.76	32.00	15.24	0.44	25.63
	HGR-10	19.81	32.00	12.19	1.84	
	HGR-23	77.72	91.44	13.72	0.41	
Dreamland	RL-224	0.00	7.62	7.62	0.19	12.19
	97-402	1.52	18.29	16.76	0.22	12.50
Motherlode	RL-122	74.68	111.25	36.58	0.31	37.50

Drilling data from Harris, D., 2016, true widths not determined.

Next Steps

NLM recommended that further work be done to validate the existing database through surface and underground confirmation drilling that incorporates a quality control and quality assurance program. A program of 30 to 40 drillholes are recommended to achieve a broad spectrum of assay information across the strike, width, and depth extents of the mineralization to provide sufficient information for comparative statistically analysis to the historical drilling as a means of confirming the historical data, and to achieve a higher Classification confidence in the current Inferred MRE.

Additional drilling also has an opportunity to increase the resource and provide samples for metallurgical testing, collect data for geotechnical and hydrology studies and waste rock characterization. A metallurgical testing program is imperative to determine heap-leach characteristics of the material, including leach time, recovery and optimized crushing size. Column tests, at various crush sizes and gold/silver grades are recommended. Geotechnical and hydrology studies must be conducted to ascertain potential pit design and permitting requirements.

The Company's vision to confirm and expand the low-grade open pit mineralization that is open and underexplored within the 2025 MRE area, confirm and expand the higher-grade underground mineralization which remains open up-dip and at depth. The results of the program will be used to provide an updated NI 43-101 compliant MRE. In addition, the Company will carry out detailed metallurgical test work, geotechnical and hydrological surveys and the necessary permit work in order to proceed to a feasibility study.

The recommended two-phase work program and budget is shown below.

Rosebud Recommended Work Programs – Phase 1

Area	Estimated Budget (US\$)
Re-establish Drill roads and re-habilitate underground access	\$ 6,000,000
Confirmation, metallurgical and geotechnical Drilling	\$ 6,000,000
Metallurgical Testing	\$ 3,000,000
Geotechnical and Hydrology Studies	\$1,500,000
Water Rights Study including drilling	\$1,000,000
Drill Program Permitting and related studies	\$ 750,000
Drill Hole Location Optimization, MRE update	\$ 750,000
Total Estimated Cost for Phase 1 of Study	\$ 19,000,000

Source: NLM 2025

Upon completion and success in the recommended Phase 1 program and budget, a Phase 2 work program is recommended as shown below.

Rosebud Recommended Work Programs – Phase 2

Area	Estimated Budget (US\$)
Infill drilling to maximize Measured + Indicated Classification	\$ 2,000,000
Project Permitting and related studies	\$ 3,000,000
Metallurgical optimization studies	\$ 1,000,000
Feasibility Study and NI 43-101 Technical report	\$ 7,000,000
Total Estimated Cost for Phase 2 of Study	\$ 13,000,000

Source: NLM 2025

Results of Operations

The following tables set out certain unaudited financial information for the last eight quarters:

For the three months ended,	Net earnings (loss)	Loss per share	Total assets
December 2024	\$ 478	\$ 0.00	\$ 58,326
September 2024	(30,161)	(0.01)	28,326
June 2024	(9,578)	0.00	30,253
March 2024	(15,492)	0.00	34,324
December 2023	(35,038)	(0.01)	45,324
September 2023	(29,611)	(0.01)	45,334
June 2023	(156)	0.00	44,997
March 2023	Nil	0.00	16,367

For the three months ended December 31, 2024 versus the same period in 2023

The following table sets out certain financial information for the three months ended December 31, 2024 and 2023:

For the years ended December 31,	2024	2023
Net (loss) for the year	478	(35,038)
Basic and diluted (loss) per share	(0.00)	(0.01)
Total assets	28,327	45,324

Year ended December 31, 2024 versus the same period in 2023

The following table sets out certain financial information for the years ended December 31, 2024 and 2023:

For the years ended December 31,	2024	2023
Net (loss) for the year	(54,753)	(64,805)
Basic and diluted (loss) per share	(0.02)	(0.02)
Total assets	28,327	45,324

Liquidity and Capital Resources

As at December 31, 2024, the Company had cash of \$28,327 (\$45,324 – at December 31, 2023).

Financing Activities

On June 28, 2023, the Company issued 900,000 shares at \$0.10 per share for total proceeds of \$90,000. Of this amount, only \$60,000 was received and the remaining \$30,000 was receivable as at December 31, 2023 and 2024. The receivable amount was recorded as a reduction to share capital. This amount was received subsequent to December 31, 2024. All participants of the private placement are related parties.

Disclosure of Outstanding Share Data

As at the date of this report the total issued and outstanding number of common shares 105,790,297.

Off-balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Parties

In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and key management of the Company for the years ended December 31, 2024 and 2023 was as follows:

	December 31, 2024	December 31, 2023
Share based payments	-	25,000

As at December 31, 2024, there were no amounts due to or from related parties (December 31, 2023 - \$Nil).

Subsequent Events

On October 30, 2025, the Company issued 10,259,650 common shares for proceeds of \$1,025,965.

On October 1, 2025, the Company issued 1,472,500 bonus shares to officers and directors of the Company at an estimated value of \$0.10 per share, which vested immediately and share based payments of \$147,250.

Internal Control over Financial Reporting

The Company's management, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), is responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR"). Under their supervision, the Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's internal control over financial reporting includes policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions, acquisitions and disposition of the assets of the Company; and
- Provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the annual or interim financial statements.

The CEO and CFO have certified that internal controls over financial reporting have been designed and are operating effectively to provide reasonable assurance regarding the reliability of the financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as at December 31, 2024.

There were no changes in the Company's ICFR that have occurred during the period covered in this MD&A that have materially affected or is reasonably likely to materially affect the Company's internal control over financial reporting.

Limitations of Controls and Procedures

The Company's management, including the CEO and CFO, believes that any internal controls over financial reporting and disclosure controls and procedures, no matter how well designed, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

Risks and Uncertainties

The operations of the Company as well as those of its subsidiaries are speculative due to their nature, the locations in which they operate, and their relative stages of its development. The following risk factors pertain to the business and operations of the Company and its subsidiaries.

Cyber security risk

Cyber security is the risk of negative impact on the operations and financial affairs of the Company due to cyber-attacks, destruction or corruption of data, and breaches of its electronic systems. Management believed that it has

taken reasonable and adequate steps to mitigate the risk of potential damage to the Company from such risks. The Company has not experienced any material losses relating to cyber-attacks or other information security breaches, however there can be no assurance that it will not incur such losses in the future.

Conflicts of Interest

Certain directors and officers of the Company also serve as directors and/or officers of other companies involved in other business ventures. Consequently, there exists the possibility for such directors and/or officers to be in a position of conflict. Any decision made by such directors and/or officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors and/or officers will declare and refrain from voting on, any matter in which such directors and/or officers may, have a conflict of interest.

Negative Operating Cash Flow

As the Company is at the early start-up stage it may continue to have negative operating cash flows. Without the injection of further capital, the Company may continue to have negative operating cash flows until it can be sufficiently developed to commercialize.

Operating History and Expected Losses

The Company expects to make significant investments in the near future on its acquired assets. As a result, start-up operating losses are expected and such losses may be greater than anticipated, which could have a significant effect on the long-term viability of the Company.

Volatility of Gold Price

The price of gold is primarily influenced by interest rates, volatility in the credit and financial markets, strong investment demand and inflation expectations. There can be no assurance that gold prices will remain at such levels or be such that the Company's properties can be exploited at a profit. If the price of gold declines, it could have a material adverse effect on the Company's share price, business and operations.

Economic Conditions

Unfavourable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Cautionary Statement Regarding Forward-Looking Information

Some statements contained in this MD&A, especially the opinions, the projects, the objectives, the strategies, the estimates, the intent and the expectations of the Company that are not historical data, are forward-looking information. Such information can be recognized by the terms "forecast", "anticipate", "consider", "foresee" and other terms and similar expressions. These statements are based on information available at the time they are made, on assumptions established by management and on the management expectation, acting in good faith, concerning future events and concerning, by their nature, known and unknown risks and uncertainties, mentioned herein (see the section under Risk and Uncertainties). The real results for the Company could differ materially from those stated in these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.