



**Management's Discussion and Analysis
For the Six Months Ended June 30, 2026
Dated: August 24, 2026**

Paradigm Gold Corporation

Management's Discussion and Analysis
For the Six Months Ended June 30, 2026

A. Introduction

The following Management's Discussion and Analysis ("MD&A") of the consolidated operating results and financial condition of Paradigm Gold Corporation (the "Company") is for the six months ended June 30, 2026, and is dated August 24, 2026. This MD&A was prepared to conform to National Instrument 52-102F1 and was approved by the Board of Directors prior to its release.

This analysis should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the six months ended June 30, 2026 and the Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024, and the accompanying notes, which have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Company's functional and presentation currency is the Canadian dollar, and all amounts included herein are in Canadian dollars, unless otherwise indicated.

The Company's shares are listed on the TSX Venture Exchange ("PDQ.V"), the Pink Limited Market ("NKLXF") and the Frankfurt Stock Exchange ("C5N").

Effective May 22, 2026, the Company adopted semi-annual financial reporting pursuant to the British Columbia Securities Commission Coordinated Blanket Order 51-933 *Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers*.

Additional information relating to the Company is available at SEDAR+ www.sedarplus.ca

B. Qualified Persons

Robert Macdonald, MSc. P. Geo. is the Qualified Person as defined by National Instrument 43-101 and is responsible for the technical information included in this MD&A and the supervision of exploration and development programs at the Swift Katie property.

C. Conversion Tables

Precious metal units and conversion factors					
ppb - Part per billion	1 ppb	=	0.0010 ppm	=	0.000030 oz/t
ppm - Part per million	100 ppb	=	0.1000 ppm	=	0.002920 oz/t
oz - Ounce (troy)	10,000 ppb	=	10.0000 ppm	=	0.291670 oz/t
oz/t - Ounce per ton (avdp.)	1 ppm	=	1.0000 ug/g	=	1.000000 g/tonne
g - Gram					
g/t - Gram per metric ton	1 oz/t	=	34.2857 ppm		
mg - Milligram	1 Carat	=	41.6660 mg/g		
kg - Kilogram	1 ton (avdp.)	=	907.1848 kg		
ug - Microgram	1 oz (troy)	=	31.1035 g		

D. Summary of Mineral Properties

The Company's principal business activities include the acquisition, exploration, and development of natural resource properties for enhancement of value and disposition pursuant to sales agreements or development by way of third-party option and/or joint venture agreements.

Swift Katie, British Columbia

The property consists of nineteen contiguous mineral claims, covering over eighty-three square kilometres, and is located near Salmo, British Columbia. The area has hosted several important mining districts and is underlain by rocks, considered very favourable for the discovery of gold-quartz veins and porphyry-style mineralization.

Paradigm Gold Corporation

Management's Discussion and Analysis
For the Six Months Ended June 30, 2026

D. Summary of Mineral Properties, continued

Historic drilling tested three areas along an approximate 1,000 metre strike length of the target structure which had been previously traced by a combination of surface rock and soil sampling, historical trenching, and shallow drilling from the 1980s and by the Company in 2016/17. Only part of the full strike-length of the structural target has been drill tested; several additional target areas have been prioritized for testing in future programs. The previous drilling also successfully confirmed high-grade gold mineralization in two locations along the tested strike-length of the target structure and returned a significant cumulative thickness of +1g/t Au mineralization in hole SK17-015. Both gold-enriched areas are open along strike and down dip and require additional drill testing.

Drill highlights at Swift Katie include:

- **30.9g/t Au and 17.8g/t Ag over 0.8m within a broader 2.5m zone averaging 11.5g/t Au and 6.7 g/t Ag from hole SK17-015;**
- **an additional 22.6m interval averaging 1.1g/t Au and 0.5g/t Ag from hole SK17-015;**
- **9.7g/t Au and 7.6g/t Ag over 1.4m within a broader 8.6m interval averaging 3.1g/t Au and 2.0g/t Ag from hole SK17-019;**
- **0.96 g/t Au over 6.6m in hole SK16-011;**
- **13.3 g/t Au, 201 g/t Ag & 0.33% Cu over 3.5m from hole SK14-002; and**
- **1.83 g/t Au over 10m from hole 87-6, including 5.15g/t Au over 2.0m***

** Historical assay results have not been verified and should not be relied upon as such.*

Higher grade gold values were returned from quartz veins and silicified intervals within a strongly foliated and quartz-carbonate-altered volcanic rock, which can form zones several tens of metres thick in any given drill hole. Alteration appears largely structurally controlled and forms an anastomosing network of northeast-striking shear zones that dip moderately to the southeast.

Gold mineralization has been intersected in relatively shallow drilling (<200 metre depth) with the thickness of some intercepts, particularly in hole SK17-015 comparable to mineralized intervals at Prize Mining's Kena Gold Project, located 30 kilometres to the northeast, which is currently modelled as a bulk-tonnage porphyry gold target.

During November 2025, the Company received a 5-year permit to drill the property which is valid until December 31, 2030. Preparation is underway for drilling in 2026/27, with the initial focus on expansion of gold mineralization identified in drilling by the Company in 2017 at the Swift Target, a 2.5km alteration zone of carbonate-silica-sericite and gold mineralization. Pending financing, an initial 2,000 metres of drilling is planned to offset previously identified gold intercepts in the TR19 area and an area approximately 1km to the southwest around drill hole SK17-019. In June of 2026, the company conducted a surface soil sampling program consisting of a total of 572 soil samples to further delineate gold anomalies through the area and to generate new drill targets from key underexplored areas. Results were favorable in strengthening drill targets at the Swift Target as well as outlining a precious and base metal mineralized trend worth follow-up at the Allouez target which has seen minimal exploration since the 1920s. The Katie Copper-Gold Porphyry target is also permitted for drilling where semi-continuous, strongly anomalous Cu-Au mineralization has been outlined by drilling over a 1.8km cumulative strike length.

On March 18, 2026, the Company entered into a debt settlement agreement to settle unpaid AMR payments from December 31, 2021 to 2025 by the issuance of 2,857,769 common shares. On April 17, 2026, the shares were issued with a total fair value of \$357,221.

Paradigm Gold Corporation

Management's Discussion and Analysis
For the Six Months Ended June 30, 2026

D. Summary of Mineral Properties, continued**Mineral Property Acquisition Costs**

Mineral property acquisition costs as of June 30, 2026 and December 31, 2025 were:

	Swift Katie	Total
	\$	\$
Balance, December 31, 2025	-	-
Royalty & option payments	357,221	357,221
Balance, June 30, 2026	357,221	357,221

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures for the six months ended June 30, 2026 and 2025 were:

	Swift Katie		Total	Total
	\$	\$	\$	\$
	2026	2025	2026	2025
Equipment rental, supplies	4,800	4,800	4,800	4,800
Geological services	58,768	-	58,768	-
Land access	2,700	-	2,700	-
Project supervision	12,841	1,182	12,841	1,182
	79,109	5,982	79,109	5,982
General			126	24
			79,235	6,006

E. Results of Operations

The Company incurred a net loss for the six months ended June 30, 2026 of \$162,574 (2025 - \$7,528).

	2026	2025
	\$	\$
Consulting	6,511	4,637
Exploration and evaluation	79,235	6,006
Investor relations and corporate development	13,662	9,098
Office and general	3,369	1,545
Professional fees	48,025	36,565
Regulatory fees and taxes	14,702	12,248
Share-based payments	-	-
Shareholders' communication	2,097	400
Transfer agent	1,160	5,355
Foreign exchange	6,566	(9,589)
Gain on disposal of subsidiary	-	(20,215)
Gain on settlement of debt	-	(39,318)
Interest on short-term loans	646	621
Flow-Through premium recovery	(12,874)	-
Unrealized (gain) loss on marketable securities	(525)	175
	162,574	7,528

Paradigm Gold Corporation

Management's Discussion and Analysis
For the Six Months Ended June 30, 2026

E. Results of Operations, continued

Mineral property activities are referenced at *D - Summary of Mineral Properties*. During the current the Company commenced a soil program at Swift Katie. During the prior period the Company reduced activities due to lack of available funds.

The Company incurs fees pursuant to two service agreements (*G – Related Party Transactions*) for certain consulting, corporate development, and professional fees. These overheads fluctuate as a result of financings undertaken and associated promotional and other initiatives. Professional, regulatory and transfer agent fees were incurred in the prior period with respect a capital consolidation and rebranding.

The Company is subject to foreign currency fluctuations to the extent of transactions undertaken and balances held are denominated in US dollars. The currency risk is not deemed material, and no hedging transactions are undertaken.

On February 27, 2025, the Company entered into a share purchase agreement with Southern Silver Exploration Corporation ("Southern"), a company with common directors and officers, whereby the Company sold 49,999 shares of Minera Reyterra, S.A. de C.V. ("Reyterra"), a Mexican dormant non-trading subsidiary of the Company to Southern, for the sum of US\$14,000 (\$20,215). As the carrying value of Reyterra's net assets was nil at the date of disposal, the consideration received of \$20,215 was recognized entirely as a gain on disposal. In conjunction with the share purchase agreement, certain vendors of Reyterra agreed to forgo US\$27,333 of accounts payable and a gain on settlement of debt of \$39,318 was recognized.

Pursuant to certain on demand loan agreements (*G – Related Party Transactions*) interest expense was recognized.

Upon closing of the Company's flow-through share issuance in February 2026, a flow-through premium liability was recognized representing the unamortized balance of the premium received from issuing the flow-through shares. The flow-through premium liability is amortized, as a recovery, to the statement of loss and comprehensive loss pro-rata with the amount of related qualifying flow-through expenditures that are incurred by the Company.

Marketable securities are recognized at fair value until sold.

F. Financial Condition, Liquidity and Capital Resources

As of June 30, 2026, the Company had a working capital deficit of \$949,488 (December 31, 2025 - \$1,278,448). The Company does not generate any revenue from operations and does not have sufficient capital to meet the requirements for its administrative overhead and maintaining its mineral interests. For the foreseeable future, the Company will need to rely on raising capital in the equity markets and/or enter into joint venture agreements with third parties to provide working capital and to finance its mineral property activities.

On February 24, 2026, the Company closed a non-brokered private placement by issuing 2,000,000 non-flow-through units at a price of \$0.125 per unit for gross proceeds of \$250,000 and 1,803,466 flow-through units at a price of \$0.15 per unit for gross proceeds of \$270,520.

The Company is committed to incur on or before December 31, 2027 qualifying Canadian exploration expenses as defined under the Income Tax Act (Canada) (the "Qualifying Expenditures") in the amount of \$270,520. None of the Qualifying Expenditures will be available to the Company for future deduction from taxable income. As of June 30, 2026, the Company incurred related aggregate exploration expenses of \$77,246. Accordingly, the Company's remaining commitment to incur Qualifying Expenditures at June 30, 2026 is \$193,274.

Paradigm Gold Corporation

Management's Discussion and Analysis
For the Six Months Ended June 30, 2026

F. Financial Condition, Liquidity and Capital Resources, continued

Proposed use of proceeds from these financings are summarized below:

Flow-Through

	Proposed Use of Proceeds (\$)	Actual Use of Proceeds (\$)	Remaining Proceeds (\$)
Swift Katie - Qualifying Expenditures	270,520	77,246	193,274
Total	270,520	77,246	193,274

Non-Flow-Through

	Proposed Use of Proceeds (\$)	Actual Use of Proceeds (\$)	Remaining Proceeds (\$)
General and administrative	250,000	-	250,000
Total	250,000	-	250,000

Although the Company has been successful in raising financing in the past, there can be no assurance that the Company will be able to obtain adequate future financing. Failure to do so could result in delay or indefinite postponement of further exploration and reduction or termination of operations. Wherever possible, the Company has been negotiating its trade payables and reviewing its future commitments to identify opportunities to reduce or delay spending and payments. As of June 30, 2026, certain payables of \$721,695 are due to related parties and other insiders who are supportive of the Company and do not intend to file claims or demand payment in the short term. In addition, included in accounts payable and accrued liabilities, are \$378,081 and US\$103,800 of historic payables.

These are analysed by jurisdiction below:

Total - CDN\$	Age	Jurisdiction	Statute of Limitation
\$ 68,191	2013-14	Ontario	2 - 6 yrs
\$ 45,251	2013-23	BC	2 yrs
\$ 215,810	2015	Isle of Man	6 yrs
\$ 829	2023	Manitoba	2 yrs
\$ 48,000	2018 - 2020	FI, US	5 yrs

\$ 378,081

Total - US\$	Age	Jurisdiction	Statute of Limitation
\$ 103,800	2017	NV, US	6 yrs

Based on this analysis, the Company believes these are no longer collectible via legal enforcement by the respective creditors. In accordance with IFRS these payables remain on the balance sheet; however, the Company has no immediate intention to settle them.

A Notice of Claim filed in the Small Claims Court in 2015 regarding amounts owed to a certain creditor remains outstanding in the amount of \$25,000 plus interest and costs.

Paradigm Gold Corporation

Management's Discussion and Analysis
For the Six Months Ended June 30, 2026

G. Related Party Transactions

Related party transactions are in the normal course of operations and have been measured at the exchange amount of consideration agreed between the related parties. Except as disclosed elsewhere, the Company entered into the following related party transactions with amounts due to related parties being unsecured, non-interest-bearing, and with no formal terms of repayment:

(a) Fees were charged by Manex Resource Group Inc., a company indirectly controlled by Killian Ruby, a director of the Company, as follows:

- \$nil (2025 - \$7,537) for professional services;
- \$nil (2025 - \$10,785) for Chief Financial Officer services;
- \$6,511 (2025 - \$4,637) for consulting services;
- \$13,222 (2025 - \$8,925) for corporate development services;
- \$3,036 (2025 - \$1,206) for geological services; and
- \$129 (2025 - \$127) for mark-up on out-of-pocket expenses.

Amounts payable as of June 30, 2026 were \$448,970 (December 31, 2025 - \$426,436).

(b) Fees were charged by Malaspina Consultants Inc., a company indirectly controlled by Killian Ruby, a director of the Company, as follows:

- \$16,390 (2025 - \$1,194) for professional services;
- \$11,055 (2025 - \$2,485) for Chief Financial Officer services; and
- \$425 (2025 - \$14) for office expenses.

Amounts payable as of June 30, 2026 were \$57,285 (December 31, 2025 - \$27,667).

(c) Legal fees in the amount of \$7,980 (2025 - \$6,280) were charged by, or accrued to, Page Law Corporation, a company controlled by Arie Page, an officer of the Company. Fees are included in professional fees, mineral property acquisition or exploration expenditures or share issue costs where applicable. Amounts payable as of June 30, 2026 were \$41,801 (December 31, 2025 - \$33,821).

(d) Amounts payable related to historical fees for Chief Financial Officer services charged by Graham Thatcher, a former officer of the Company, as of June 30, 2026 were \$9,450 (December 31, 2025 - \$9,450).

(e) Amounts payable related to historical legal fees charged by Aspen West Investments Inc. (formerly Page Law Corporation) and Lawrence Page K.C. Law Corporation, companies controlled by Lawrence Page, a director of the Company, as of June 30, 2026, were \$123,396 (December 31, 2025 - \$123,396).

(f) Amounts payable related to prior year geological consulting services charged by Joseph A. Kizis, Jr., a director of the Company, as of June 30, 2026, were \$40,793 (US\$28,750) (December 31, 2025 - \$39,440 (US\$28,750)).

Key management personnel are the persons responsible for planning, directing, and controlling the activities of an entity, and include the chief executive officer, chief financial officer, and directors. The Company has no long-term employee or post-employment benefits.

Paradigm Gold Corporation

Management's Discussion and Analysis
For the Six Months Ended June 30, 2026

G. Related Party Transactions, continued

A summary of compensation awarded to key management, was as follows:

	June 30, 2026 \$	June 30, 2025 \$
Short-term benefits	11,055	13,270
	11,055	13,270

During the year ended December 31, 2025, the Company entered into on demand loan agreements with Advocate Services Ltd., a company controlled by Lawrence Page, a director of the Company, for a total of \$22,500, and Malaspina Consultants Inc., a company indirectly controlled by Killian Ruby, a director of the Company, for a total of \$20,000. The loans bore interest at a rate of prime plus 2% per annum and were secured by promissory notes issued by the Company.

Total interest accrued for the six months ended June 30, 2026 was \$646 (2025 - \$621) and loan amounts outstanding as at June 30, 2026 due to Advocate Services Ltd were \$nil (December 31, 2025 - \$23,394) and due to Malaspina Consultants Inc. were \$nil (December 31, 2025 - \$21,089). The carrying value of these loans approximated their fair value due to their on-demand nature. On March 27, 2026, these loans, plus accrued interest, were repaid in full.

H. Outstanding Equity and Convertible Securities

The Company has authorized share capital consisting of common shares without par value. The number of shares authorized is unlimited. The table below summarizes the Company's common shares, stock options and warrants that are convertible into common shares as of August 24, 2026:

Issued and outstanding common shares	17,581,543
Share options with a weighted average exercise price of \$0.50	395,000
Share purchase warrants with a weighted average exercise price of \$0.15	2,955,533
Fully Diluted	20,932,076

I. Financial Instruments

The Company's financial instruments include cash and reclamation bonds which are classified as financial assets measured at amortized cost, marketable securities and other investments which are classified as financial assets measured at fair value through profit or loss and accounts payable and accrued liabilities and due to related parties, which are classified as financial liabilities measured at amortized cost. Marketable securities and other investments were categorized, respectfully, as Level 1 and Level 3 within the fair value hierarchy. All other instruments approximate their fair values due to the short period to maturity.

Certain of the Company's financial instruments are exposed to material liquidity risk. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due by forecasting cash flows for operations, anticipated investing, and financing activities and through management of its capital structure. As of June 30, 2026, the Company had a working capital deficit of \$949,488 (December 31, 2025 - \$1,278,448) and as at that date, all of the Company's financial liabilities are either due immediately or have contractual maturities of less than 90 days.

Paradigm Gold Corporation

Management's Discussion and Analysis
For the Six Months Ended June 30, 2026

I. Financial Instruments, continued

Other Price Risk

The Company is exposed to material other price risk with respect to its investments that presently are not listed or traded upon a stock exchange. The maximum exposure to other price risk is the carrying value of the investments.

J. Events After the Reporting Period and Outlook

There are no other material events subsequent to the date of this document.

The Company is confident that its current property has potential warranting continued exploration and maintains a presence in Brazil and Finland providing an opportunity to benefit from owning equity investments in companies which could potentially leverage future cashflow to expand. Activities over the ensuing year will focus on a strategy of acquiring properties and collaborating with experienced mining companies to develop such properties to advance them to production.

K. Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements and does not contemplate entering into any such arrangements in the near future.

L. Disclosure Controls and Procedures

The Board of Directors, through its Audit Committee, is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control. The Audit Committee is composed of three directors, two of whom are independent, who meet at each reporting period with management and at least annually with the external auditors to review accounting, internal control, financial reporting, and audit matters. There have been no significant changes to the Company's internal control over financial reporting that occurred during the period that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

The Audit Committee has established procedures for complaints received regarding accounting, internal controls, or auditing matters, and for a confidential, anonymous submission procedure for employees who have concerns regarding questionable accounting or auditing matters.

The Whistleblower policy is in accordance with National Instrument 52-110 Audit Committees, National Policy 58-201 Corporate Governance Guidelines and National Instrument 58-101 Disclosure of Corporate Governance Practices.

Being a venture issuer, the Company is exempt from the certification on Disclosure Controls and Procedures and Internal Control Over Financial Reporting. The Company is required to file Form 52-109FV1 for annual reporting and Form 52-109FV2 for interim reporting.

M. Risks and Uncertainties

The principal business of the Company is the acquisition, exploration, and development of mineral properties. Given the nature of the mining business, the limited extent of the Company's assets and the present stage of development, the following risk factors, among others, should be considered:

Exploration Stage Company

The Company does not hold any known mineral reserves of any kind and does not generate any revenue from production. The Company's success will depend upon its ability to locate commercially productive mineral reserves.

Paradigm Gold Corporation

Management's Discussion and Analysis
For the Six Months Ended June 30, 2026

M. Risks and Uncertainties, continued

Mineral exploration is highly speculative in nature, involves many risks and frequently is nonproductive. There is no assurance that exploration efforts will be successful. Success in establishing reserves is a result of a number of factors, including the quality of management, the level of geological and technical expertise, and the quality of property available for exploration.

Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling and bulk sampling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities.

Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of resources or reserves.

Competition

The resource industry is intensively competitive in all of its phases, and the Company competes with many other companies possessing much greater financial and technical resources.

Competition is particularly intense with respect to the acquisition of desirable undeveloped properties. The principal competitive factors in the acquisition of prospective properties include the staff and data necessary to identify and investigate such properties, and the financial resources necessary to acquire and develop the projects. Competition could adversely affect the Company's ability to acquire suitable prospects for exploration.

Operating History and Availability of Financial Resources

The Company currently has no operating revenues and, therefore, may not have sufficient financial resources to undertake by itself all of its planned mineral property acquisition and exploration activities. Until the Company begins generating positive cash flow, operations will continue to be financed primarily through the issuance of securities and such reliance on the issuance of securities for future financing may result in dilution to existing shareholders.

Furthermore, the amount of additional funds required may not be available under favourable terms, if at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interest in some or all of its properties or to reduce or discontinue its operations.

Price Volatility and Lack of Active Market

For some time, the securities markets in Canada and elsewhere have experienced an elevated level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly. If an active market does not develop, the liquidity of the investment may be limited, and the market price of such securities may decline below the subscription price.

Paradigm Gold Corporation

Management's Discussion and Analysis
For the Six Months Ended June 30, 2026

M. Risks and Uncertainties, continued

Dependence on Key Personnel

The Company is dependent on a small number of key directors, officers, and senior personnel. The loss of any one of those people could have an adverse effect on the Company. The Company does not currently maintain "key-man" insurance in respect of any of its management.

Title to Property

Although the Company has exercised the usual due diligence with respect to title to properties in which it has a material interest, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers, Aboriginal land claims, government expropriation and title may be affected by undetected defects.

Licenses and Permits

The operations of the Company require licenses and permits from various government authorities.

The Company believes that it holds all necessary licenses and permits under applicable laws and regulations for work in progress and believes it is presently complying in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in various circumstances. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities or to maintain continued operations that economically justify the cost.

Government Regulations and Environmental Risks and Hazards

The Company is subject to various federal, provincial, state laws, rules, and regulations. The Company has adopted environmental practices designed to ensure that it continues to comply with environmental regulations currently applicable to it. All of the Company's activities comply in all material respects with applicable environmental legislation.

Environmental hazards may exist on the Company's properties, which are unknown to the Company at present, which have been caused by previous or existing owners or operators of the properties. The Company is not aware of any existing environmental hazards related to any of its current or former property interests that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent, and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated.

Cybersecurity

Companies in all industries, including the mining industry, are susceptible to cyber risk. The Company's primary operational exposure to cyber risk is with respect to proprietary geological, geochemical and exploration data and related models. The Company, similar to companies in all industries, is exposed to common place cyber risks such as, but not necessarily limited to, phishing, spam, fraudulent attacks, denial of service attacks, data loss, data theft, data corruption. The Company outsources its IT management to IT professionals who implement, among other controls and mitigation strategies, system access and authentication controls, transactional authentication, system activity logging, audit trails, "exception" handling, on-prem and off-prem backup and storage of the Company's data.

Paradigm Gold Corporation

Management's Discussion and Analysis
For the Six Months Ended June 30, 2026

M. Risks and Uncertainties, continued

Other

The economic uncertainties around persistent inflation pressure and geopolitical events have the potential to slow growth in the global economy. Future developments in these challenging areas could impact on the Company's results and financial condition and the full extent of that impact remains unknown.

N. Proposed Transactions

Other than normal course review of prospective property transactions and on-going plans to raise equity finance, there are no transactions pending as at the date of this report.

O. Forward-Looking Statements

Some of the statements contained in this MD&A may be deemed "forward-looking statements." These include estimates and statements that describe the Company's future plans, objectives or goals, and expectations of a stated condition or occurrence. Forward-looking statements may be identified by the use of words such as "believes," "anticipates," "expects," "estimates," "may," "could," "would," "will," or "plan." Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Actual results relating to, among other things, results of exploration, reclamation, capital costs, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as but not limited to; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for the minerals the Company expects to produce; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the Company's activities; and changing foreign exchange rates and other matters discussed in this MD&A.

Readers should not place undue reliance on the Company's forward-looking statements. Further information regarding these and other factors, which may cause results to differ materially from those projected in forward-looking statements, is included in the filings by the Company with securities regulatory authorities.