

SRANAN GOLD CORP.
(formerly Peak Minerals Ltd.)

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S
FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE NINE
MONTHS ENDED JUNE 30, 2025**

August 29, 2025

This Management Discussion and Analysis ("MD&A") of Peak Minerals Ltd. ("Peak" or the "Company") has been prepared by management as of August 29, 2025 and should be read together with the consolidated condensed interim financial statements for the three and nine months ended June 30, 2025 and financial statements and related notes for the year ended September 30, 2024 which are prepared in accordance with International Financial Reporting Standards ("IFRS").

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

OVERALL PERFORMANCE

The Company is engaged in the business of mineral exploration.

The Company's head office is located at 250 Southridge NW, Edmonton, AB, T6H 4M9 and its registered and records office is located at #2600 – 1066 West Hastings Street, Vancouver, B.C. V6E 3X1. The Company was incorporated under the *Business Corporations Act* (British Columbia) on May 12, 2021.

SELECTED ANNUAL INFORMATION

The following table sets forth summary financial information for the Company for the year ended September 30, 2024 and 2023. This information has been summarized from the Company's audited financial statements for the same period and should be read in conjunction with the Company's audited financial statements, including the notes thereto.

	Year ended September 30, 2024	Year ended September 30, 2023
	(\$)	(\$)
Mineral properties	1	1
Total assets	5,550	22,947
General and administrative expenses	29,929	441,532
Net loss	(29,929)	(441,532)
Basic and diluted loss per share ⁽¹⁾	\$0.00	\$0.03

(1) Based on weighted average number of common shares issued and outstanding for the period. See "Selected Financial Information and Management's Discussion and Analysis".

RESULTS OF OPERATIONS

As at June 30, 2025, the Company had total assets of \$14,087,149. As at June 30, 2025, the Company had current liabilities of \$623,457.

For the three months ended June 30, 2025, the Company reported a net loss of \$3,036,132 (2024 - \$10,488).

	Notes	Three months ended June 30,		Nine months ended June 30,	
		2025	2024	2025	2024
Expenses					
Advertising		\$ 151,651	\$ -	\$ 228,265	\$ -
Bank and interest charges		17,849	374	19,129	874
Consulting fees		27,659	2,200	137,099	2,200
Filing fees		4,112	2,625	9,762	10,215
General and administrative		22,072	-	22,072	-
Management fees	7	79,146	1,500	120,321	4,500
Professional fees		148,215	1,000	170,651	4,259
Share-based payment	5, 7	2,561,793	-	2,572,277	-
Shareholder information		6,217	-	19,329	-
Transfer agent fees		4,334	380	6,732	530
Travel and entertainment		13,084	221	16,907	1,854
Loss before income taxes		(3,036,132)	(8,300)	(3,322,544)	(24,432)
Other income (loss):					
Exchange loss		-	-	(24,972)	-
Loss before income taxes		(3,036,132)	(8,300)	(3,347,516)	(24,432)
Income tax refund		-	18,788	-	18,788
Net and comprehensive income (loss) for the period		\$ (3,036,132)	\$ 10,488	\$ (3,347,516)	\$ (5,644)

Overall expense increased in the three and nine months ended June 30, 2025, as a result of increased corporate activity related to the acquisition and promotion of the Tapanahony Gold Project in Suriname.

SUMMARY OF QUARTERLY RESULTS

The Company's previous eight quarters have been presented in the table below.

	Q2	Q1	Q4	Q3
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Net Income/(Loss) for the Period	\$(3,036,132)	\$(187,577)	\$(98,835)	\$(24,285)
Loss per Share	\$(0.07)	\$0.01	\$0.00	\$0.00

	Q2	Q1	Q4	Q3
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Net Income/(Loss) for the Period	\$10,488	\$(10,387)	\$(5,745)	\$(274,162)
Loss per Share	\$0.00	\$(0.00)	\$(0.00)	\$(0.02)

EXPLORATION AND PROJECTS

Tapanahony Property

The Tapanahony Gold project covers 29,000 hectares of significant artisanal mining and historical exploration with an excellent database that includes airborne geophysics, multiple phases of semi-quantitative panning of drainages, large auger grids, mapping and sampling of small-scale mine workings, and 4,000 metres of drilling. There are multiple gold targets within the project area that range from large gold in soil anomalies to those that have had limited drilling. Historical results on each target suggest additional exploration is warranted.

Suriname has been a focal point for successful gold exploration for decades and is internationally recognized as being mining friendly. The country is politically stable and is governed under European-based rule of law. Suriname is underlain by the Guiana Shield, which stretches through Guyana to the west and French Guiana to the east. The Guiana Shield is a productive greenstone belt that is home to 15 major gold mines, including the 13.4 Moz Rosebel Mine and the 7 Moz Merian Mine located in Suriname.

On November 8, 2024, the Company signed a Binding Letter of Intent to acquire an interest 149741 B.C. Ltd (“149 BC”) and its wholly owned subsidiary, OL Sranan Gold N.V. Upon signing the Binding Letter of Intent, the Company paid \$210,525 (US\$150,000) as an exclusivity fee. 149 BC and Sranan are parties to a Binding Letter of Intent to acquire a 90% interest in certain gold concessions of the Tapanahony Gold Project (the “Project”) in Suriname, South America with an option to purchase the remaining 10%.

On February 21, 2025, the Company entered into a definitive agreement (the “Agreement”) to acquire 100% interest in 149 BC. The acquisition of 149 BC will be completed by way of the acquisition of all the outstanding equity interests of 149 BC (the “Acquisition”).

Pursuant to the Agreement, the Company issued 6,000,000 common shares in the capital of the Company to the shareholders of 149 BC in exchange for all the issued and outstanding common shares of 149 BC. The Company will issue an additional 6,000,000 Consideration Shares to the shareholders of 149 BC on a pro rata basis in proportion to their former respective holdings of 149 BC upon completion of drilling of an aggregate of 5,000 meters on the Project.

The Acquisition is an arm’s length transaction and subject to customary conditions associated with such a transaction. No finder’s fee is payable in connection with the Acquisition.

Pursuant to the Agreement, the Company will assume all the obligations of the \$1,350,000 cash and 1,800,000 common shares scheduled over the courses of 60 months to acquire a 90% interest in the Project.

Recent project highlights

- Sranan Gold initiates diamond core drilling program on the Randy trend at the Tapanahony Project in Suriname (see news release dated August 13, 2025).
- Sranan Gold trenching encounters 36.7 grams/tonne gold over 5 metres, 150 metres south of Randy’s Pit at the Tapanahony Project in Suriname (see news release dated July 31, 2025).

Aida Property

On June 8, 2021 the Company entered into an agreement to acquire up to a 75% interest in six mining claims in the Kamloops Mining Division, British Columbia. To acquire a 51% interest, the Company issued 100,000 common shares (issued for \$2,000) and made a cash payment of \$5,000 to the vendor.

To earn a further 24% (for a total of 75%), the Company must pay the vendor \$5,000 on or before June 8, 2022 (paid), issue 100,000 common shares on or before the first anniversary of the initial listing of the Company's shares on an exchange (issued), and incur aggregate exploration expenditures of \$200,000 of which \$75,000 must be incurred before June 8, 2022 (incurred) and \$125,000 on or before the first anniversary of the initial listing of the Company's shares on an exchange. Effective September 28, 2023, the vendor has waived the requirement of the \$200,000 aggregate exploration expenditure.

The property is subject to a net smelter return royalty of 2% payable to the vendors.

The Aida Property is located in the Kamloops Mining approximately two kilometres South of Salmon Arm in the southern interior of British Columbia. The Property consists of five mineral claims covering an area of 2,335 hectares.

The Aida Property is in a relatively undeveloped area. Since 1920, exploration has been limited to prospecting, sampling, trenching and geophysical surveys. The programs have identified potential zinc, lead, and silver deposits.

An independent geological report (the "Technical Report") prepared by Derrick Strickland, P. Geo. who is a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), was completed in relation to the Property on October 2, 2021. The Technical Report recommends that the Company conduct further data compilation and geophysical analysis and a surface exploration and trenching program.

Future Plans

The Company intends focus its efforts in an exploration program on the Tapanahony Project in Suriname. Additional exploration targets have been identified by small-scale miners, geophysics, Lidar and geochemical sampling.

LIQUIDITY AND CAPITAL RESOURCES

The Company reported working capital of \$8,071,180 as at June 30, 2025 including cash of \$8,581,045. Current liabilities as at June 30, 2025 consisted of accounts payable and accrued liabilities of \$623,457.

Between October 22 to 24, 2024, the Company issued 5,000,000 common shares at a price of \$0.05 for gross proceeds of \$250,000.

On December 12, 2024, the Company issued 12,845,000 common shares at a price of \$0.25 per common share for gross proceeds of \$3,211,250. Pursuant to the issuance of common shares, the Company paid share issuance costs of \$93,376 and issued 277,800 share purchase warrants. The warrants are exercisable at \$0.25 per warrant and expire 12 months from the date of issuance.

On March 14, 2025, the Company issued 6,000,000 common shares for the acquisition of 149 BC (note 3), measured at \$0.45 per common share, representing the Company's share price on the date of issuance.

On June 12, 2025, the Company issued 21,307,500 common shares at a price of \$0.40 per common share for gross proceeds of \$8,523,000. Pursuant to the issuance of common shares, the Company paid share issuance costs of \$422,300 and issued 1,030,375 share purchase warrants. The warrants are exercisable at \$0.40 per warrant and expire 24 months from the date of issuance.

During the nine months ended June 30, 2025, the Company issued 840,000 common shares for the exercise of stock options between \$0.10 and \$0.105 per share for gross proceeds of \$86,500.

During the nine months ended June 30, 2025, the Company issued 61,500 common shares for the exercise of warrants at \$0.25 per share for gross proceeds of \$15,375.

The Company has limited working capital to continue administrative operations and development of its exploration asset and may continue to have capital requirements in excess of its currently available resources. The Company intends to raise additional financing either privately or through a public financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company has identified the directors and senior officers as key management personnel. The following table lists the compensation costs paid directly key management personnel for the period ended June 30, 2025:

	2025		2024	
Management fee	\$	120,175	\$	4,500
Share-based payments		1,264,854		-
Total	\$	1,385,029	\$	4,500

During the nine months ended June 30, 2025, the Company granted 3,650,000 stock options exercisable at \$0.10 until October 24, 2026 to Directors of the Company. The company recorded share based payments of \$1,264,854 for the grant.

As at June 30, 2025, the Company has accrued \$nil due to a directors and senior officers (September 30, 2024 - \$5,375). Amounts due to related parties are non-interest bearing with no specific terms of repayment.

CRITICAL ACCOUNTING ESTIMATES

Not applicable for Venture Issuers.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The carrying amounts of cash and accounts payable approximate fair value because of the short-term maturity of these items.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report as referenced from the Company's financial statements for the referenced reporting period is the sole responsibility of management. In the preparation of the information along with related and accompanying statements and estimates contained herein, management uses careful judgement in assessing the values (or future values) of certain assets or liabilities. It is the opinion of management that such estimates are fair and accurate as presented.

OTHER REQUIREMENTS

Summary of Outstanding Securities as at August 29, 2025

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 60,423,001 Common Shares.

Options:

Number	Exercise Price	Expiry date
2,650,000	\$0.345	April 7, 2030
4,300,000	\$0.53	June 24, 2030

Warrants:

Number	Exercise Price	Expiry date
216,300	\$0.25	December 11, 2025
1,030,375	\$0.40	June 11, 2027

RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical. The Company has no producing properties, no significant source of operating cash flow and consequently no sales or revenue from operations. The Company has either not yet determined whether its mineral properties contain mineral reserves that are economically recoverable or where reserves have been determined, mining operations have not yet commenced. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

The property interests in whom the Company has an option to earn an interest are in the exploration stages only, are without and may not result in any discoveries of commercial mineralization, and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, which are explored, are ultimately developed into producing mines, the result being the Company will be forced to look for other exploration projects. The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters.

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR+ website at www.sedarplus.com.