

AU GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025

INTRODUCTION

This is Management's Discussion and Analysis ("MD&A") for Au Gold Corp. (formerly Schooner Capital Corporation) (the "Company") and has been prepared based on information known to management as of November 24, 2025. This MD&A is intended to help the reader understand the consolidated financial statements of Au Gold Corp.

The Company recognizes environmental, social and governance ("ESG") best practices as key components to responsible mineral exploration and development. The Company's exploration programs are conducted to meet or exceed environmental regulations, while respecting the communities and environments in which we operate. The Company strives to earn its social license with local and indigenous communities by meeting with stakeholders, regulators, and other concerned parties before, and during, exploration work to understand traditional and cultural issues important to these communities. The Company's approach is based on transparency, open communication, inclusivity, and respect, to better enable social and economic benefit for communities as well as value for investors.

The following information should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the six months ended September 30, 2025 and the audited consolidated financial statements for the year ended March 31, 2025 and the related notes thereto, prepared in accordance with IFRS Accounting Standards ("IFRS").

Management is responsible for the preparation and integrity of the audited consolidated financial statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management also ensures that information used internally or disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable.

The Company's board of directors follows recommended corporate-governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management regularly to review the financial statements, including the MD&A, and to discuss other financial, operating and internal-control matters.

All currency amounts are expressed in Canadian dollars unless otherwise noted.

MAJOR INTERIM PERIOD OPERATING MILESTONES

During the current period, the Company continued exploration activities on its Ponderosa project, located near Merritt, BC.

INTERIM PERIOD FINANCIAL CONDITION

Capital Resources

On October 1, 2025, the Company closed a private placement of \$300,000. The placement consists of 6,000,000 units priced at \$0.05 each. Each unit comprised of one share and one warrant exercisable at \$0.10 valid for two years until October 1, 2027. All securities issued are subject to a four-month hold period expiring on February 2, 2026. Finders' fees of \$3,325 were paid to eligible parties. The funds raised are for general corporate purposes and advancing mineral exploration on the Company's properties.

The Company is aware of the current conditions in the financial markets and has planned accordingly. The Company's current treasury and the future cash flows from equity issuances and the potential exercise of options, along with the planned developments within the Company will allow its efforts to continue throughout 2026. If the market conditions prevail or improve, the Company will make adjustment to budgets accordingly.

Liquidity

As at September 30, 2025, the Company had a working capital of \$119,133 (March 31, 2025 - \$9,078). As at September 30, 2025, \$158,743 was held in cash (March 31, 2025 - \$31,944). The total cash increase of \$126,799 was due to (a) the funds from the shares subscribed of \$155,000, and cash used in: (b) operating activities of \$26,968 and (c) exploration and evaluation assets of \$1,233.

Operations

For the three months ended September 30, 2025 compared with the three months ended September 30, 2024:

The Company recorded a net loss for the three months ended September 30, 2025 of \$22,608 (loss per share - \$0.00) compared to a net loss of \$21,240 (loss per share - \$0.00) for the three months ended September 30, 2024.

The expenses amounted to \$22,608 (2024 - \$21,240), an increase of \$1,368. The change was primarily due to increases in: (a) marketing and shareholders communication (2025 - \$6,148; 2024 - \$38), and (b) legal (2025 - \$1,418; 2024 - \$nil), while being offset by decreases in (c) filing and transfer agent fees (2025 - \$2,087; 2024 - \$4,705), (d) insurance (2025 - \$nil; 2024 - \$1,998), and (e) accounting and audit (2025 - \$12,000; 2024 - \$13,500) as the Company was actively conserving cash during the current period.

For the six months ended September 30, 2025 compared with the six months ended September 30, 2024:

The Company recorded a net loss for the six months ended September 30, 2025 of \$42,512 (loss per share - \$0.00) compared to a net loss of \$44,596 (loss per share - \$0.00) for the six months ended September 30, 2024.

The expenses amounted to \$42,512 (2024 - \$44,596), a decrease of \$2,084. The change was primarily due to decreases in: (a) accounting and audit (2025 - \$24,150; 2024 - \$31,815); and (b)

insurance (2025 - \$nil; 2024 - \$3,706), while being offset by increases in (c) marketing and shareholders communication (2025 - \$8,065; 2024 - \$288), (d) filing and transfer agent fees (2025 - \$7,532; 2024 - \$6,353), and (e) legal (2025 - \$1,739; 2024 - \$1,284) as the Company was actively conserving cash during the current period.

SIGNIFICANT RELATED PARTY TRANSACTIONS

During the period, there was no other significant transaction between related parties that has not been disclosed in this MD&A.

COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

As of the date of the MD&A, the Company has no outstanding commitments.

Other than disclosed in this MD&A – Quarterly Highlights, the Company does not have any commitments, expected or unexpected, or uncertainties.

RISK FACTORS

In our MD&A filed on SEDAR July 29, 2025 in connection with our annual financial statements (the “Annual MD&A”), we have set out our discussion of the risk factors *Exploration risks*, *Market risks* and *Financing risk* which we believe are the most significant risks faced by the Company. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company’s undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.

DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company's outstanding share data as at September 30, 2025:

	Issued and outstanding	
	September 30, 2025	November 24, 2025
Common shares outstanding	33,805,824	39,805,824
Options	2,400,000	2,400,000
Warrants	-	6,000,000
Fully diluted common shares outstanding	36,205,824	48,205,824

QUALIFIED PERSON

Mr. Marc Blythe, MBA, P.Eng. is the Qualified Person as defined under National Instrument 43-101. The technical content of this document was prepared under the supervision of Mr. Blythe.

Cautionary Statements

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration results and plans, and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, our estimates of exploration investment, the scope of our exploration programs, and our expectations of ongoing administrative costs. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change, except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are cautioned not to place undue reliance on forward-looking statements.