

Gold Strategy Inc. (formerly “Mineral Hill Industries Ltd.”)

Management’s Discussion and Analysis

For the year ended
December 31, 2025

The following is Management’s Discussion and Analysis (“MD&A”) of the financial condition of Gold Strategy Inc. (“formerly Mineral Hill Industries Ltd.”) (the “Company” or “GST”) and the financial performance for the year ended December 31, 2025. This discussion and analysis should be read in conjunction with the consolidated financial statements and related notes as at, and for the years ended December 31, 2025 and 2024. Reference should also be made to the Company’s filings with Canadian securities regulatory authorities, which are available at www.sedarplus.ca.

This MD&A is the responsibility of management. The Board of Directors carries out its responsibility for the review of this disclosure directly and through its audit committee. The majority of the audit committee is comprised of independent directors who review and, prior to its publication, approve, pursuant to the authority delegated to it by the Board of Directors, this disclosure.

All amounts are in Canadian dollars unless otherwise noted and prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

Current market conditions

Certain global economic conditions are still causing financial uncertainties and have a negative impact on the general economic environment. Although the Company returned its focus actively on precious metal exploration, access to public financing is still limited, especially to junior exploration companies. If the current market conditions continue, the Company’s ability to operate may be adversely impacted and the trading volume of the Company’s shares could be restrained.

Overview

The Company is a reporting issuer in Alberta and British Columbia, and its common shares are trading on the TSX Venture Exchange (the “TSXV” or “Exchange”) under the symbol “GST” (formerly “MHI”) and are also co-listed on the Frankfurt quotation platform in Germany under the symbol “MLN” and OTC Markets in the USA under the symbol “MHIF”.

The Company was actively engaged in the acquisition and exploration of natural resource projects up to 2014, after which it experienced extreme difficulty raising funds due to sector-wide economic conditions. In December 2020, it re-entered the sector by executing an Earn-In Option Agreement with Cardinal Geoconsulting Ltd. to acquire up to a 100% interest in the Dot-Apex and Master-ACE Claim Groups in south-western British Columbia. In 2021, the Company completed approximately \$208,000 in private placements (flow-through and non-flow-through), acquired an initial 20% interest in the Apex Claims, and carried out a Phase I exploration program that returned encouraging gold and silver results. Exploration was placed on hold in August 2022 pending the outcome of land-claim negotiations between the Kanacka Bar Indian Band and the Provincial Government. The Company did not exercise its option to acquire the remaining interest by the November 2023 deadline, and during the year ended December 31, 2024, elected to abandon the Apex Claims and recognized an impairment of \$109,904.

Separately, between late 2021 and 2022, the Company pursued possible merger and reversed takeover (“RTO”) opportunities with overseas corporations, culminating in a Call-Option arrangement over the controlling shareholder’s shares. After the original Call Option expired, a related party — Instant Finance and Consulting AG, controlled by Mr. Boris Vrabec — completed the acquisition of 11,383,795 common shares on September 13, 2024, resulting in a change of ownership and management effective August 20, 2024. The new Board of Directors reviewed all previous agreements and halted further expenditures pending final decisions.

Highlights of Events

The following are highlights of events occurring during the year ended December 31, 2025 and subsequent thereto:

Effective November 27, 2025, the Company changed its name from Mineral Hill Industries Ltd. to Gold Strategy Inc. and commenced trading under the new name and symbol “GST” (formerly “MHI”). There has been no change in corporate structure in connection with the name change.

Effective December 11, 2025, the Company closed a non-brokered private placement offering of 209,000 common shares at a price of \$1.41 per share for aggregate gross proceeds of \$293,906. The proceeds are expected to be used for working capital and general corporate purposes. The Company incurred \$13,154 in share issuance costs. No finders’ fees or commissions were paid upon completion. All securities issued under are subject to restrictions on resale until April 11, 2026, in accordance with applicable securities laws.

Effective December 30, 2025, the Company consolidated its outstanding common shares on a twenty-five-for-one basis and commenced trading on a post-consolidation basis. Following the completion of the consolidation the common shares outstanding changed from 26,549,807 to 1,061,976 total. All common share and per-share figures have been retroactively adjusted to reflect this consolidation.

Subsequent to the year ended December 31, 2025, the Company announced that Mr. Yves Kandel has resigned from his position as Director of the Company, effective January 26, 2026. Mr. Tyler Burpee has been appointed as Director, effective January 28, 2026.

Overall Performance

Results of Operations

Year ended December 31, 2025, compared to the year ended December 31, 2024.

Loss and comprehensive loss for the year ended December 31, 2025, was \$122,950 (loss per share - \$0.14) compared to a loss and comprehensive loss of \$185,226 (loss per share - \$0.22) for the corresponding period in 2024. Being at the exploration stage, the Company did not generate any revenue from operations.

The overall decrease in loss of \$62,276 was driven primarily by the absence of the impairment loss recorded in 2024 on the Apex Claims, which was partially offset by higher operating expenses in 2025 associated with the change in corporate direction under new management.

1. Impairment loss decreased \$109,904 (from \$109,904 to nil).
2. Professional fees increased \$30,165 (from \$47,620 to \$77,785), representing the single largest operating cost increase. This reflects the legal, accounting, and advisory costs incurred in connection with the corporate name change and the share consolidation, all of which required additional professional services beyond normal recurring costs.
3. Transfer agent and filing fees increased \$14,350 (from \$20,163 to \$34,513) due to the regulatory filings, exchange processing fees, and transfer agent work required by the name change and share consolidation completed during the year.
4. Office and miscellaneous increased \$4,150 (from \$2,366 to \$6,516), reflecting higher general administrative costs due to the name and domain changes.
5. Bank charges and interest increased modestly by \$302 (from \$2,289 to \$2,591), consistent with the additional transaction activity during the year.

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6. The net write-off of payables and receivables resulted in a net increase of \$802 in expenses, as the Company recorded a net recovery of \$802 in 2024 (write-off of payables of \$1,590 offset by write-off of receivables of \$788), with no comparable amounts in 2025.

Summary of Annual Results	December 31 2025	December 31 2024	December 31 2023
	\$	\$	\$
Net revenue	-	-	-
Loss from operations			
- in total	(122,950)	(185,226)	(52,324)
- on a per-share basis	(0.14)	(0.22)	(0.06)
- on a diluted per-share basis	(0.14)	(0.22)	(0.06)
Total Assets	291,204	23,699	182,558
Total long-term financial Liabilities	-	-	-
Cash dividends declared per share	-	-	-

The Company generated no revenue in any of the three years presented.

The loss from operations increased from \$52,324 in 2023 to \$185,226 in 2024, driven primarily by the \$109,904 impairment charge on the Apex Claims and modestly higher professional fees related to the change of control. Total assets declined from \$182,558 to \$23,699, reflecting the asset write-off and continued cash consumption with minimal financing activity.

In 2025, the loss decreased to \$122,950 as no impairment was incurred, though recurring operating expenses increased due to the costs of the name change and the share consolidation. Total assets rebounded to \$291,204, driven by \$293,906 in gross proceeds from the December private placement.

Selected Quarterly Information

Three months ended	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Total assets	291,204	20,202	36,777	23,326	23,699	130,073	146,549	154,161
Exploration and evaluation assets	Nil	Nil	Nil	Nil	Nil	109,904	109,904	109,904
Working capital deficit	11,229	(203,595)	(194,653)	(177,206)	(146,573)	(124,473)	(107,913)	(100,994)
Shareholders' equity (deficiency)	11,229	(203,595)	(194,653)	(177,206)	(146,573)	(14,569)	1,991	9,200
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Income (loss)	(65,927)	(8,943)	(17,447)	(30,633)	(132,003)	(16,561)	(7,209)	(29,453)
Earnings (loss) per share	(0.07)	(0.01)	(0.02)	(0.04)	(0.15)	(0.02)	(0.01)	(0.03)

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The fourth quarter of 2025 represented the most significant quarter for the Company due to the concentration of corporate restructuring events. The loss for Q4 2025 was \$65,927 compared to \$8,943 in Q3 2025, an increase of \$56,984. This increase reflects the professional, legal, regulatory, and filing costs associated with two major corporate actions completed in November and December 2025: the name change from Mineral Hill Industries Ltd. to Gold Strategy Inc. and the 25-for-1 share consolidation.

Total assets increased from \$20,202 at Q3 2025 to \$291,204 at Q4 2025, an increase of \$271,002, driven almost entirely by the cash proceeds from the December private placement. The Company's working capital position increased from a deficit of \$203,595 at the end of Q3 2025 to a positive position of \$11,229 at Q4 2025. Shareholders' equity similarly moved from a deficiency of \$203,595 to positive equity of \$11,229, reflecting the combined effect of the share issuance proceeds offset by the Q4 operating loss.

Q4 2025's loss decreased compared to Q4 2024 (\$65,927 vs \$132,003) due to the \$109,904 impairment loss recognized on the Apex Claims.

Liquidity

The Company's working capital and deficit positions at December 31, 2025 and December 31, 2024 were as follows:

	December 31 2025	December 31 2024
Working capital (deficit)	\$ 11,229	\$ (146,573)
Deficit	\$ (19,428,101)	\$ (19,305,151)

The Company has historically relied upon equity financings to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. There can be no assurance that the Company will be able to obtain required financing in the future on acceptable terms. The Company has presently limited financial resources, has presently no source of operating income and has no assurance that additional funding will be available to it for future exploration and development of its projects, although the Company has been successful in the past in financing its activities through the sale of securities and support from insiders. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions, the commodity prices and the Company's production and exploration success. The global securities markets have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings.

Capital Resources

At December 31, 2025, there were 1,061,976 (December 31, 2024: 852,976) common shares outstanding without par value, and an accumulated deficit of \$19,428,101 (December 31, 2024: \$19,305,151), resulting in a shareholders' equity of \$11,229 (December 31, 2024: deficiency of \$146,573).

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning the Company’s general and administrative expenses and resource property costs is provided in the Company’s consolidated statements of loss and comprehensive loss included in its consolidated financial statements for the years ended December 31, 2025 and 2024, which are available on SEDAR at www.sedarplus.ca.

Related Party Transactions

During the years ended December 31, 2025 and 2024, the Company entered into the following transactions with related parties:

- i. The Company charged, as a recovery of office expenses, to The Eelleet Network Corp., a company related by former common directors and officers, a total amount of \$Nil (2024: \$539).
- ii. As at December 31, 2025, the Company recognized \$Nil (2024 - \$2,654) due from The Eelleet Network Corp recorded in accounts receivable.
- iii. As at December 31, 2025, the Company recognized due to related parties, Instant Finance and Consulting AG, the amount of \$30,000 (2024 - \$10,000) and Glenrosa Gold Mining Corp., the amount of \$65,000 (2024 - \$Nil). The amounts are unsecured, non-interest bearing, and repayable on demand.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Directors and Officers

Reno J Calabrigo	CEO, President and Director
Herbert Markgraf	CFO and Director
Melanie Samuels	Director
Tyler Burpee	Director

Outstanding Share Data as at April 15, 2026

	Number outstanding
Common shares	1,061,976

Future Developments

It was decided to put further exploration and expenditure on hold.

Risks and Uncertainties

The Company has been mainly engaged in the exploration of natural resources in the past and has decided to continue its original business direction through careful due diligence by establishing an experienced and knowledgeable operation team. Nevertheless, the Company cannot assure its investors and shareholders that it will be able to operate such to be acquired projects successfully or profitable and complete additional suitable investments resulting in attractive risk-adjusted returns to its shareholders, which over the long term will generate sufficient cash flow and generate capital appreciation.

The following are some of the key risks and uncertainties identified; however, there may be other risks and uncertainties that would include:

- the availability of investment opportunities;
- an increase in competition to acquire suitable projects throughout the world or other adverse circumstance may make it not possible for the Company to finance additional acquisitions and/or the Company may be unable to invest its proceeds from future financings on acceptable terms;
- additional new laws, amid the present pandemic, that are unfavorable to the business of the Company may be enacted and current favorable laws related to resource business may be modified or eliminated in future;
- the Company is dependent on key personnel and key advisors for the success of any transaction. The departure of any of its executive officers or key personnel could have a material adverse effect on the Company’s business as additional costs will be incurred to find replacements or additional availability of experts;
- the Company’s growth will still depend to a great deal on external sources of capital, which may not be available at acceptable terms or at all. In addition, financial institutions may be reluctant to enter into lending transactions with the Company.
- the Company expects that most of its initial acquisitions will be start-up prospects and may be unable to pay subsequent development funds, which could adversely affect the Company’s investments funds available for any mine development or otherwise impair the value of investments for its shareholders;
- compliance with environmental laws could materially increase the Company’s operating expenses.

Financial Instruments

The Company’s present financial instruments consist of cash and cash equivalents, receivables, accounts payable and accrued liabilities, and due to related parties and, in the future, possibly corporate bonds and other financial instruments. Unless otherwise noted, it is management’s opinion that the Company is presently not exposed to significant interest payments, currency or credit risks arising from any financial instruments generated from non-arms-length parties.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company’s credit risk is primarily attributable to its liquid financial assets including cash and cash equivalents and receivables. The Company limits its exposure to credit risk on liquid financial assets through maintaining its cash and equivalents with high-credit quality financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company has historically relied solely upon equity financings and loans from insiders to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. There can be no assurance that the Company will be able to obtain required financing in the future on acceptable terms.

The Company anticipates the need of additional capital in the future to finance explorations and acquisitions, such capital cannot be derived from the exercise of outstanding stock options, warrants but more so through the completion of additional equity financings or other financing instruments

available to the Company. The Company will have no operating income in the near future and has no assurance that additional funding or alternative financing instruments will be available to it for future acquisitions, although it has been successful in the past in financing its activities through the sale of equity securities and insider loans. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and operational success of its current mineral assets. In recent years, the securities markets in Canada and globally have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in prices for qualifying projects will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings.

Interest rate risk

The Company normally invests in short-term interest bearing financial instruments. There is a minimal risk that the Company would recognize any loss as a result of a decrease in the fair value of any guaranteed bank investment certificate included in cash and cash equivalents as they are currently held in large financial institutions.

Fair value measurements of financial assets and liabilities

The fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e.: as prices) or indirectly (i.e.: derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data.

The Company believes that the recorded values of cash and cash equivalents, receivables, accounts payable and accrued liabilities and due to related parties, approximate their current fair values because of their nature and relatively short maturity dates or durations.

Changes in Accounting Policies

The Company has disclosed standards not yet adopted in note 3 of the consolidated financial statements.

Forward-Looking Statements

The statements made in this MD&A that are not historical facts contain forward-looking information that involves risk and uncertainties. All statements, other than statements of historical facts, which address the Company’s expectations, should be considered forward-looking statements. Certain forward-looking information should also be considered future-oriented financial information (“FOFI”) as that term is defined in NI 51-102. The purpose of disclosing FOFI is to provide a general overview of management’s expectations regarding the anticipated results of operations and capital expenditures. Such statements are based on management’s exercise of business judgment as well as assumptions made by and information currently available to management. When used in this document, the words “may”, “will”, “anticipate”, “believe”, “estimate”, “expect”, “intend” and words of similar import, are intended to identify any forward-looking statements. These forward-looking statements are set forth principally under the heading “Property Overview” and elsewhere in Management’s Discussion and Analysis and may include statements regarding perceived merit of

properties; capital expenditures; feasibility study results at the Company’s properties; budgets; work programs; timelines; strategic plans; or other statements that are not statement of fact. The material factors or assumptions used to develop forward-looking statements include prevailing and projected market prices and foreign exchange rates, exploitation and exploration estimates and results, continued availability of capital and financing, and general economic, market or business conditions and as more specifically disclosed throughout this document. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company and its subsidiaries may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties, and other factors.

The Company’s forward-looking statements are based on the beliefs, expectations, and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management’s beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from the Company’s expectations include uncertainties involved in fluctuations project values and currency exchange rates; uncertainties relating to interpretation of estimates of capital and operating costs and estimated economic return; the need for cooperation of government agencies in the development of project assets and the issuance of required permits; the need to obtain additional financing to develop the assets and uncertainty as to the availability and terms of future financing; the possibility of delay in development programs on in construction projects and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risks and uncertainties disclosed on the Company’s other information released by the Company and filed with the applicable regulatory agencies.

The reader should not place undue reliance on these forward-looking statements. These statements reflect the Company’s current view of future events and are subject to certain risks and uncertainties as contained in the Company’s filings with Canadian securities regulatory authorities. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the Company’s actual results could differ materially from those anticipated in these forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of any unanticipated events. Although the Company believes that its expectations are based on reasonable assumptions, it can give no assurance that such expectations will materialize. The forward-looking statements made in this MD&A describe the Company’s expectations as at April 15, 2026.

“Reno J Calabrigo”

On behalf of the Board
Reno J Calabrigo, Chief Executive Officer
April 15, 2026