



RUSORO MINING LTD.

Management's Discussion & Analysis

For the three months ended March 31, 2026 and 2025

(Expressed in thousands of US Dollars)



MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2026 and 2025
(Expressed in thousands of US Dollars, unless otherwise stated)

MANAGEMENT'S DISCUSSION & ANALYSIS

This Management's Discussion & Analysis ("MD&A") of the results of operations and financial condition of Rusoro Mining Ltd. ("the Company" or "Rusoro") and its subsidiaries should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2026 and 2025 (the "Financial Statements"), which are prepared in accordance with IAS 34 Interim Financial Reporting. In addition, the MD&A should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2025 and 2024 (the "Annual Financial Statements"), prepared in accordance with IFRS® Accounting Standards, as some disclosures from the Annual Financial Statements have been condensed or omitted.

In this MD&A, unless the context otherwise dictates, a reference to "us", "we", "our", or similar terms refers to the Company. For further information on the Company, reference should be made to its public filings on SEDAR+ at www.sedarplus.ca. All dollar amounts are presented in thousands of United States dollars, the Company's presentation currency, except where otherwise noted. The functional currency of the Company and its subsidiaries is disclosed in the notes to the Financial Statements. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively.

This MD&A is prepared by management and approved by the Board of Directors as of May 28, 2026 (the "MD&A Date"). This discussion covers the three months ended March 31, 2026 and 2025 and the subsequent period up to the MD&A date.

BUSINESS OVERVIEW

Rusoro was incorporated under the laws of the province of British Columbia on March 1, 2000. The registered office of the Company is 3200-650 West Georgia Street, Vancouver, British Columbia, Canada and the corporate headquarters is located at 3123-595 Burrard Street, Vancouver, British Columbia, Canada. The principal business activities of the Company are the operation, acquisition, exploration and development of gold mining and mineral properties. Rusoro is currently listed on the TSX Venture Exchange ("TSXV") under the symbol "RML".

The Company received mining concessions in the Bolivarian Republic of Venezuela ("Venezuela") for the exploration, development and exploitation of alluvial and vein gold. Until March 14, 2012, the Company owned two producing gold mines in Venezuela. It held a 95% ownership interest in the Choco 10 mine (the "Choco Mine") which was acquired on November 30, 2007 and a 50% ownership interest in the Isidora mine (the "Isidora Mine") which was acquired on December 23, 2008. The Company operated the Isidora Mine under a joint venture agreement with the Venezuelan government.

On September 16, 2011, the Venezuelan government, through publication in the Official Gazette of Venezuela, enacted a law-decree (the "Decree") reserving the government of Venezuela exclusive rights over the extraction of gold in Venezuela (the "Nationalization"). The Decree mandated the expiration of all mining concessions held by the Company and their reversal to the Venezuelan government except for those in which the Company and the Venezuelan government agree to continue operating jointly in the form of a mixed-interest enterprise (the "Mixed Enterprise") and in which the Company could not own more than a 45% share participation.

The Company was unable to agree with the Venezuelan government upon the terms and conditions of the migration of its mining assets to the Mixed Enterprise within the designated time periods. Therefore, effective March 14, 2012, in accordance with the procedures outlined in the Decree, all the Company's mining concessions expired by force of the Decree and all of its assets and operations reverted to the Venezuelan government who took possession and control of the assets and operations in accordance with Venezuelan law, thereby becoming the new operator and employer.

Management determined the Company's sole recourse was to file a request for arbitration under the Additional Facility Rules of the International Centre for Settlement of Investment Disputes ("ICSID") against the government of Venezuela alleging violations of the provisions of the Bilateral Treaty for the Protection of Investments entered between the governments of Canada and Venezuela (the "Treaty"). This request was filed on July 17, 2012. The Treaty provides that the Venezuelan government must pay a fair, prompt, and timely compensation to the Company as a result of the Nationalization. In parallel, the Company continued to seek an amicable resolution with the Venezuelan government.

In June 2012, the Company entered into a Creditors and Shareholders Agreement (the "CSA") with significant equity holders and creditors who agreed not to take any steps or actions to exercise their rights and remedies against the Company until the expiration of a standstill period, subject to various clauses.

In June 2012, the Company entered into a litigation funding agreement (the "Litigation Funding Agreement") with a subsidiary (the "Funder"), of the Calunius Litigation Risk Fund LP (the "Fund"). Calunius Capital LLP is the exclusive investment advisor to the Fund, which specializes in funding commercial litigation and arbitration claims. Under the terms of the Litigation Funding



MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2026 and 2025
(Expressed in thousands of US Dollars, unless otherwise stated)

Agreement, the Funder agreed to assist in the funding of Rusoro's legal costs in relation to the international arbitration proceedings against the Republic of Venezuela (the "Respondent" or "Venezuela") on a non-recourse basis. Rusoro continued to have complete control over the conduct of the international arbitration proceedings, insofar as the proceedings relate to the Company's claims, and continued to have the right to settle with the Respondent, discontinue proceedings, pursue the proceedings to trial and take any action Rusoro considers appropriate to enforce judgment.

The Litigation Funding Agreement provides contingent consideration to the Funder and other select parties as described in the Financial Statements and resulted in an amendment to the terms of the Gold Sale Contract adding an annual interest rate of 11%.

On August 22, 2016, the Arbitral Tribunal ("Tribunal") operating under the ICSID Additional Facility Rules, awarded ("the Award") the Company compensation of \$967.77 million plus pre and post award interest which combined equates to in excess of \$2.26 billion as of March 31, 2026. No value has been accrued for the Award as at March 31, 2026, as the ultimate receipt, final settlement amount and the timing of the receipt of the Award is uncertain.

In its Award, the Tribunal upheld the Company's claims that Venezuela breached its obligations under the Treaty by unlawfully expropriating the Company's investments without paying compensation and by imposing certain restrictions on the export of gold. As a result of these breaches, the Tribunal ordered Venezuela to pay compensation of \$967.77 million as of the date of the expropriation (September 16, 2011), together with interest accrued between that date and the date of actual payment, calculated at a rate per annum equal to US\$ Libor for one-year deposits, plus a margin of 4%, to be compounded annually. The amounts awarded must be paid net of any taxes imposed by Venezuela. The Tribunal ordered Venezuela to contribute \$3.3 million towards Rusoro's costs in the arbitration.

In October 2016, Rusoro received notice that the Venezuela had brought an application before the Paris Court of Appeals to set aside ("recours en annulation") the Award, which was later filed by Venezuela in 2017. Rusoro had instructed Freshfields Bruckhaus Deringer and Teynier Pic to represent it in these proceedings, with the support of a special correspondent.

In December 2017, the Company amended its Litigation Funding Agreement and was provided with additional litigation funding of \$7 million, which is intended to continue the Company's efforts to enforce the Award.

In October 2018, the Company executed a settlement agreement ("Settlement Agreement") with the Venezuelan government whereby the parties agreed that the Company would receive over \$1.28 billion in monthly instalments through 2023 in exchange for the Company's mining data and full release of the Award. Under the Settlement Agreement, the Venezuelan government agreed to pay an initial payment of \$100 million in November 2018, and upon completion of this initial payment, the Company would suspend legal enforcement of the Award and deliver the Company's mining data to the Venezuelan government. The Company would be entitled to resume legal enforcement of the Award if payment due under the Settlement Agreement is not received by the Company within the periods provided, and the Company is able to terminate the Settlement Agreement under certain default scenarios. The Venezuelan government retained the right to continue proceedings to set aside the Award at the seat of arbitration in Paris.

As at March 31, 2026 and the date of this report, the Company has not received the payment of \$100 million.

In September 2021, the Supreme Court of the State of New York granted the Company's motion to enter a default judgment for \$100 million plus interest in favor of Rusoro against Venezuela for breach of the Settlement Agreement dated October 5, 2018 (with further interest at the statutory rate of 9% per annum from the date of judgment to the date of payment). Rusoro will take the necessary steps to enter the order as a judgment, serve it on Venezuela, and vigorously pursue its payment or enforcement as partial payment for the unlawful expropriation of its investments in Venezuela.

In January 2019, the Paris Court of Appeals partially annulled the Award (the "French Court Decision"). Whilst the Paris Court of Appeals upheld the tribunal's finding on the merits that Venezuela is liable for the unlawful expropriation of the Company's investments, it annulled the Award's finding on damages. The French Court Decision did not seek to determine the damages that Venezuela must pay to the Company for its breach of the Treaty.

In March 2021, the French Supreme Court overturned the French Court Decision, therefore reinstating the arbitral Award in full and will allow the Company to continue to vigorously pursue recognition and enforcement of the Award.

In September 2021, Venezuela voluntarily dismissed its appeal of the Award judgment rendered by the U.S. District Court in Washington DC in favor of Rusoro, and against Venezuela.

On July 7, 2023, the U.S. Court of Appeals for the Third Circuit ruled that various parties holding judgments against Venezuela, including Rusoro, were entitled to enforce their judgments against property owned by a subsidiary of Petroleos de Venezuela ("PDVSA"), on the grounds that PDVSA was the corporate alter-ego of the Venezuelan state. On this basis, the U.S. District Court for the District of Delaware commenced a sale process on October 23, 2023 whereby the shares of PDV Holding ("PDVH"),



MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2026 and 2025
(Expressed in thousands of US Dollars, unless otherwise stated)

a company 100% owned by PDVSA and the indirect owner of CITGO Petroleum Corporation, are to satisfy the judgments of various creditors holding judgments against Venezuela, including Rusoro. Venezuela and PDVSA asked the U.S. Supreme Court to review this ruling, and on January 8, 2024, the Supreme Court denied the petition for certiorari filed by Venezuela and PDVSA. This means that the Third Circuit's ruling authorizing issuance of writs of attachment against the shares of PDVH in satisfaction of creditors' judgments is final and unappealable.

On January 8, 2024, the Delaware court designated certain of the judgment creditors in the case, including Rusoro, to be "Additional Judgment Creditors", meaning that they are entitled to share in the proceeds of the sale of the PDVH shares when they are auctioned, subject to a waterfall established by order of the Delaware court. In March 2025, Rusoro agreed to join a Consortium together with Gold Reserve Ltd., Koch Minerals SARL and Koch Nitrogen International SAR to submit a credit bid to purchase 100% of the PDVH Shares. The consortium's bid was not selected as the stalking horse.

Topping bids, intended to increase the purchase price for the PDVH shares, were submitted in September 2025. Rusoro, with consents as required, supported a topping bid (the "Consortium bid") submitted by a consortium (the "Consortium") led by Gold Reserve Ltd. and supported by Koch Minerals SARL, Koch Nitrogen International SARL, and Siemens Inc. On July 2, 2025, the Special Master recommended that the Court approve the Consortium Bid and order the PDVH shares be sold to the Consortium.

On August 8, 2025, Amber Energy submitted an additional bid to the Special Master (the "Amber Bid"), which the Special Master determined was a "Superior Proposal" to the Gold Reserve Bid. On August 29, 2025, the Special Master issued an Updated Final Recommendation selecting the Amber Bid as the winning bid. The District Court held a Sale Hearing from September 18-21, 2025 and a continuation on October 20-21, 2025 to hear oral argument on the Special Master's Updated Final Recommendation. At this time, Rusoro supported both the Consortium Bid and the Amber Bid. Following the September Sale Hearing, the District Court authorized the Special Master to terminate the Dalinar stock purchase agreement ("SPA") with Gold Reserve and, instead, enter into an SPA with Amber Energy, as the winning bidder. On November 25, 2025, the District Court issued an order adopting the Special Master's recommendation of the Amber Bid. On November 29, 2025, the District Court ordered the sale of the PDVH Shares to Amber ("Sale Order").

On December 1, 2025, Gold Reserve and the Venezuela Parties appealed the Sale Order to the United States Court of Appeals for the Third Circuit. The appellate briefs have been submitted, and argument on the appeal has been scheduled for August 10, 2026.

On November 7, 2025, before the District Court issued the Sale Order, Gold Reserve filed a lawsuit against Rusoro in the Delaware Court of Chancery. In the lawsuit, Gold Reserve asserts six claims against Rusoro: breach of contract, tortious interference with prospective economic advantage, tortious interference with contract, misappropriation of trade secrets, fraud, and unjust enrichment. Generally, Gold Reserve alleges that Rusoro caused Gold Reserve to lose the bid for the PDVH Shares and seeks damages for that alleged lost opportunity. Gold Reserve seeks a permanent injunction against Rusoro's participation in the sale of the PDVH Shares to Amber.

Gold Reserve's lawsuit was accompanied by a motion for preliminary injunction ("PI Motion") and a motion to expedite consideration of the PI Motion. The Court heard oral argument on the motion to expedite consideration of the PI Motion on November 13, 2025. The Court denied Gold Reserve's motion to expedite and determined that they failed to demonstrate that there would be any immediate or irreparable harm to Gold Reserve if the Court did not adjudicate the PI Motion on an expedited basis.

On December 30, 2025, Rusoro filed a pre-answer motion to dismiss Gold Reserve's complaint in its entirety, on the basis that Gold Reserve's claims fail as a matter of law, regardless of whether Gold Reserve's factual allegations are true (which Rusoro denies). Rusoro's motion has been fully briefed, and oral argument is scheduled for June 4, 2026. If the Chancery Court grants Rusoro's motion, Gold Reserve's lawsuit will be dismissed (though Gold Reserve will have the right to appeal the decision). If the Chancery Court does not grant Rusoro's motion, the Chancery Court will instruct the parties as to the next steps in the litigation.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this document constitute "forward-looking statements". All statements other than statements of historical fact contained in this MD&A, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, proposed acquisitions, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks



MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2026 and 2025
(Expressed in thousands of US Dollars, unless otherwise stated)

and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied, or forecasted in such forward-looking statements. Refer to the risks and uncertainties section for material risk factors that may cause actual results to differ materially from forward-looking statements

The estimates and assumptions of the Company contained or incorporated by reference in this MD&A which may prove to be incorrect, include, but are not limited to: (1) the exchange rate between the Canadian dollar ("C\$"), the Venezuelan Bolivar ("Bs.S") and the US dollar being approximately consistent with current levels; (2) certain price assumptions for gold (3) availability and sufficiency of litigation funding to actively pursue the enforcement and collection of the Award; (4) corporate overhead costs and litigation spending remain within the Company's expectations; and (5) the CSA remains in effect until the settlement of the Award.

Known and unknown factors could cause actual results or events to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets; fluctuations in the spot and forward price of gold; changes in interest rates; disruption to the credit markets and delays in obtaining financing; inflationary pressures; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, Venezuela or other countries in which the Company does or may carry on business; business opportunities that may be presented to, or pursued by the Company; the Company's ability to successfully integrate acquisitions; the possibility of cost overruns or unanticipated expenses; employee relations; risks of obtaining and renewing necessary licenses and permits; the impact of Venezuelan law on the Company's operations; adverse changes in the Company's credit rating; the occurrence of natural disasters, hostilities, acts of war or terrorism; corruption and uncertain legal enforcement; requests for improper payments.

All the forward-looking statements made in or incorporated by reference in this MD&A are qualified by these cautionary statements and those made in the section of this MD&A entitled "Financial Instruments" and "Risks and Uncertainties".

Although we have attempted to identify factors that may cause actual actions, events or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actual results, performances, achievements or events to not be as anticipated, estimated or intended. Many of the factors are beyond our control. As actual results and future events could differ materially from those anticipated in such statements and information, readers should not place undue reliance on forward-looking statements or information. Except as may be required by law, we undertake no obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise. All forward-looking statements and information made or incorporated by reference herein are qualified by this cautionary statement.

SUMMARY QUARTERLY PERFORMANCE

A summary of the Company's financial results over the last eight most recently completed quarters is as follows:

	Q1 2026	Q4 2025	Q3 2025	Q2 2025
	\$	\$	\$	\$
Net loss	18,161	210,283	13,966	25,894
Basic and diluted loss per share	0.03	0.34	0.02	0.04

	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	\$	\$	\$	\$
Net loss	11,799	847	14,073	9,986
Basic and diluted loss per share	0.02	0.00	0.02	0.02

The Company's net loss over the past eight quarters is primarily driven by the revaluation of the gold sales contract with the spot price of gold fluctuating from \$4,323 at December 31, 2025 to \$4,685 at March 31, 2026. In Q4 2025 the large loss is attributable to an increase in the change in amortized cost, driven by changes in the probability of recovery of the lawsuit that triggers the payment of certain liabilities. In Q2 2025, the Company recognized share-based compensation of \$16,157.



MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2026 and 2025
 (Expressed in thousands of US Dollars, unless otherwise stated)

PERFORMANCE

	Q1 2026	Q1 2025
	\$	\$
Operating expenses		
Foreign exchange loss (gain)	(3)	2
General and administrative expenses	677	1,023
	674	1,025
Other (income) expenses		
Fair value change of interest gold ounces	863	557
Fair value change of principal gold ounces	6,111	7,510
Finance charges	7,809	2,441
Interest income	(1)	-
Fair value change of warrant liability	2,705	266
Net loss and comprehensive loss	18,161	11,799

Q1 2026 compared to Q1 2025

Net loss and comprehensive loss increased to \$18,161 from to \$11,799 in the prior year comparable period. The primary drivers of this increase were as follows:

- Finance charges increased to \$7,809 from \$2,441 in the prior year comparable period. Finance charges for the period comprise effective interest of \$2,528 on the loan payable, \$(8) related to promissory notes, and \$5,289 associated with the litigation funding agreement. The increase in finance charges is primarily attributable to adjustments made to the probability of recovery in the current period. These adjustments reflect the revised expectations of future cash flows, driven by varying payment timing scenarios based on the Award and Settlement agreement, CSA and contingent success fee.
- Fair value change of warrant liability increased to \$2,705 from \$266 in the prior year comparable period. This increase is primarily attributable to a significant rise in the volatility assumption used in the Black-Scholes valuation model, which increased from 71.49% to 129.09% quarter over quarter. The higher volatility assumption resulted in a corresponding increase in the fair value of the warrant liability.

Partially offsetting the increase in net loss and comprehensive loss was a decrease in the fair value change of principal gold ounces to \$6,111 from \$7,510 in the prior year comparable period due to a smaller increase in the gold spot rate per ounce in the three months ended March 31, 2026 compared to the three months ended March 31, 2025.

LIQUIDITY

Working Capital

Cash at March 31, 2026 was \$45 (December 31, 2025 - \$540) and net working capital deficiency was \$429,851 (December 31, 2025 - \$411,690). The increase in working capital deficit is mainly due to increases in current liabilities, which includes accounts payable and accrued liabilities, the derivative liability, the loan payable, promissory notes payable, the litigation funding agreement, success fee provision and warrant liability.

As at March 31, 2026, derivative financial liability was \$79,900 (December 31, 2025 - \$72,926). This increase is mainly due to the increase in the gold spot rate period over period.

As at March 31, 2026, the carrying value of the loan payable was \$127,142 (December 31, 2025 - \$124,614). The loan payable is carried at management's estimate of amortized cost, which includes the outstanding principal, accrued interest, and a contingent success fee equal to 20% of the principal. Repayment is conditional on the successful recovery of compensation pursuant to the Award and Settlement Agreement.

The loan payable originated in 2008 with an initial principal of \$80,000. Following restructurings, the principal was reduced to \$30,000. The Loan has been in default since 2011 and bears interest at 11% compounded quarterly. In 2012, the Company entered into a CSA with the lenders, under which enforcement rights were suspended in exchange for the contingent success fee. In 2017, the Loan was transferred to new investors, who became parties to the CSA.



MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2026 and 2025
(Expressed in thousands of US Dollars, unless otherwise stated)

As at March 31, 2026, the loan payable remains in default with \$29,750 principal outstanding (December 31, 2025 - \$29,750) and accrued interest of \$121,376 (December 31, 2025 - \$118,262). The loan payable is denominated in US dollars and secured by share pledges over subsidiaries which, prior to Nationalization, held the mining concessions for the Choco Mine, excluding the Isidora Mine.

Cash flows

A summary of the Company's cash flows is as follows:

	Q1 2026	Q1 2025
	\$	\$
Cash used in operating activities	(495)	(263)
Change in cash	(495)	(263)

Cash used in operating activities was \$495 compared to \$263 in the prior comparable period primarily due to an increase in cash payments related to general and administrative expenses.

Going Concern

The Company's financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue operations for the foreseeable future. As at March 31, 2026, the Company has a net working capital deficiency of \$429,851.

In assessing whether the going concern assumption is appropriate, management considers all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. Management is aware in making its assessment, of material uncertainties related to events or conditions, such as those described above and herein, that may cast significant doubt upon the Company's ability to continue as a going concern.

As described in the "Business Overview" section, the Company no longer has active mining operations following the 2011 nationalization of its Venezuelan assets and has since focused on pursuing compensation through international arbitration and enforcement proceedings. In March 2012, in accordance with the procedures outlined in the Decree, 100% of the Company's Venezuelan mining concessions expired by force of the Decree and the Company's assets and operations reverted to the Venezuelan government.

Under these circumstances, the Company maintains the position that the application of the going concern assumption is still appropriate, as courses of action have been identified and acted upon which will increase the likelihood of the Company's ability to repay its loan and its other liabilities as follows:

- The Company retains the right to seek reinstatement of the Award, including fair compensation paid to the Company, which will be sufficient for the Company to repay all its outstanding liabilities, if the payments under the Settlement Agreement are not received as provided in the agreement.
- In September 2012, the Company entered into the Litigation Funding Agreement whereby the Funder agreed to assist in the funding of Rusoro's legal costs in relation to the international arbitration proceedings against Venezuela on a non-recourse basis and funding of the Company's expected operating expenditures, which was further amended in December 2017 and April 2019 for up to \$7 million, for an aggregate total of \$17 million.
- Related to the Litigation Funding Agreement, the Company entered into the CSA with significant equity holders and creditors who agreed not to take any steps or actions to exercise their rights and remedies against the Company until the expiration of a standstill period, subject to various clauses; and
- In October 2018, the Company executed the Settlement Agreement with the Venezuelan government whereby the parties agreed that the Company would receive over \$1.28 billion, including an initial \$100 million to be paid.

There are material uncertainties that cast significant doubt on the appropriateness of the going concern assumption. These uncertainties relate to the Nationalization, Award and Settlement Agreement including, but not limited to the timing and/or form of any compensation related to the Award or ultimate receipt of payments pursuant to the Settlement Agreement. Management is making efforts to work with vendors and potential creditors not covered by the CSA to have them forbear on demanding currently due amounts while it pursues the above-mentioned courses of action. There can be no assurance that the sources of funding described above will be available to the Company, or that such funding will be available on terms or within a timeframe acceptable to the Company, nor that the Company will be able to secure additional financing.



MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2026 and 2025
 (Expressed in thousands of US Dollars, unless otherwise stated)

CAPITAL RESOURCES

The Company's capital includes its loan payable, promissory notes payable and all components of shareholders' deficiency. The Company's capital management objectives are to safeguard the Company's ability to support its normal business requirements which mainly consist of its efforts to reach a compensation agreement with the Venezuelan government or the enforcement of an arbitration award before ICSID for the expropriation of its assets in Venezuela as a result of the Nationalization. The Company manages its capital structure and makes adjustments to it in light of changes in its economic environment and the risk characteristics of the Company's assets. To effectively manage its capital requirements, the Company plans its funding needs in advance to ensure the Company has liquidity to meet its objectives.

Under the terms of the Litigation Funding Agreement, the Funder has agreed to assist in the funding of Rusoro's legal costs in relation to the international arbitration proceedings against the Republic of Venezuela (the "Respondent") on a non-recourse basis as well as funding a reasonable amount of corporate costs. Pursuant to the Litigation Funding Agreement, the Company entered into the CSA with significant equity holders and creditors who agreed not to take any steps or actions to exercise their rights and remedies against the Company until the expiration of a standstill period, subject to various clauses.

Since inception to the MD&A Date, the Funder has approved approximately \$17 million in payments to the Company and its vendors as recoveries on litigation and corporate overhead costs. The Company has \$nil that can be drawdown in accordance with the terms of the Litigation Funding Agreement as at the MD&A Date. There were no recoveries received during the three months ended March 31, 2026 nor to the MD&A Date.

There are material uncertainties surrounding the Nationalization and the related Award and Settlement Agreement, including, but not limited to the timing and/or form of the recovery of compensation.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements and does not contemplate having them in the foreseeable future.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or if they are subject to common control. Related parties include key management personnel and may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions are recorded at the exchange amount, being the amount agreed to between the related parties.

Key management personnel are those with authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company's key management personnel consist of executive and non-executive members of the Company's Board of Directors, officers and companies controlled by key management personnel.

a) Related party transactions

The nature of transactions undertaken and the relationships with related parties of the Company are as follows:

	Relationship with the Company	Nature of transactions
Company A	An officer/director of the Company and a director of the Company are also an officer and director, respectively, of Company A.	Machinery and facilities rental and provision of general mining-related services.



MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2026 and 2025
(Expressed in thousands of US Dollars, unless otherwise stated)

In addition to related party transactions and balances disclosed elsewhere in these financial statements, the Company entered into transactions with related parties as outlined below:

	March 31, 2026	December 31, 2025
	\$	\$
Provision for corporate administrative services presented as part of advisory and consulting	30	30

Included in accounts payable and accrued liabilities are amounts due to Company A totaling \$181 (December 31, 2025 - \$181). These amounts are unsecured, due on demand, and non-interest bearing.

As of March 31, 2026, related parties, including an officer of the Company and certain directors, have provided promissory notes totaling \$6,303 (December 31, 2025 - \$6,303) to the Company, all of which remains outstanding.

b) Compensation of management and directors

The remuneration of the directors and key management personnel was as follows:

	Three months ended March 31,	
	2026	2025
	\$	\$
Salaries and director's fees presented, as part of general and administrative expenses	230	275

Included in accounts payable and accrued liabilities is \$4,873 (December 31, 2025 - \$4,643) related to amounts owing to management and directors and their related companies.

Included in the success fee provision is \$1,700 owing to directors (December 31, 2025 - \$1,700).

PROPOSED TRANSACTIONS

As at March 31, 2026 and the MD&A Date, the Company has no proposed transactions that are not already included or disclosed in this MD&A.

CRITICAL ACCOUNTING ESTIMATES AND ACCOUNTING JUDGMENTS

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted prospectively in the period in which the estimates are revised.

The accounting estimates, judgements and assumptions used in the preparation of the Financial Statements are consistent with those applied and disclosed in the notes to the Annual Financial Statements.

SUBSEQUENT EVENTS

On April 1, 2026, May 8, 2026, and May 20, 2026, the Company issued an aggregate of 8,275,000 common shares upon the exercise of stock options. These issuances resulted in gross proceeds of \$5,075, based on a weighted average exercise price of C\$0.86 per share.



MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2026 and 2025
(Expressed in thousands of US Dollars, unless otherwise stated)

OUTSTANDING SHARE DATA

A summary of the Company's issued and outstanding securities is as follows:

	March 31, 2026	MD&A Date
	#	#
Common shares issued and outstanding	626,749,423	635,024,423
Warrants	12,000,000	12,000,000
Options	47,525,000	39,250,000

FINANCIAL INSTRUMENTS

a) Financial assets and liabilities

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, derivative financial liability, loan payable, promissory notes payable, litigation funding agreement and warrant liability.

The derivative financial liability relates to the gold delivery contract and is measured at fair value. The carrying amounts of cash, accounts payable, and accrued liabilities are considered to be reasonable approximations of their fair values due to the short-term nature of these instruments.

Certain accounts payable and accrued liabilities, the loan payable, promissory notes payable, and litigation funding agreement are measured at amortized cost.

Financial instruments that are measured subsequent to initial recognition at fair value are grouped into a hierarchy based on the degree to which fair value is observable.

- Level 1 fair value measurements are derived from unadjusted, quoted prices in active markets for identical assets or liabilities.
- Level 2 fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability directly or indirectly.
- Level 3 fair value measurements are derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The gold delivery contract is a derivative financial liability measured at fair value at each reporting date. The gold delivery contract is measured at fair value using the closing spot price of gold on the reporting date (a level 1 input), multiplied by the total number of gold ounces (including interest ounces) owing to the gold buyer. There were no transfers between levels of the fair value hierarchy during the period.

The warrant liability (Note 9) is a derivative financial liability measured at fair value through profit or loss at each reporting date using the Black-Scholes option pricing model and is classified as a Level 3 measurement in the fair value hierarchy. The significant unobservable input in the model is expected share price volatility, which is estimated using the historical volatility of the Company's common shares over a period commensurate with the expected remaining life of the warrants. There were no transfers into or out of Level 3 during the three months ended March 31, 2026.

b) Financial instrument risk exposure

The Company thoroughly examines the various financial instrument risks to which it is exposed and assesses the impact and likelihood of those risks. Where material, these risks are reviewed and monitored by management. There have not been any significant changes from the previous period as to how these risks are reviewed and monitored by management. The types of financial instrument risk exposures and the objectives and policies for managing these risks exposures are described below.

i. Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations. Management does not believe the Company is exposed to any significant concentration of credit risk as all of its cash is held with major Canadian banks.

ii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. To mitigate risk, the Company continuously monitors cash and other financial resources available to meet its maturing obligations. The Company currently has a working capital deficiency of \$429,851. All financial liabilities are current, and the Company assesses liquidity risk as high.

A summary of the Company's contractual undiscounted cash flow requirements as at March 31, 2026, is as follows:

	< 1 year	1 - 2 years	2 - 5 years	>5 years	Total
	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	27,891	-	-	-	27,891
Derivative financial liability	79,900	-	-	-	79,900
Loan payable	127,142	-	-	-	127,142
Promissory notes payable	23,037	-	-	-	23,037
Litigation funding agreement	108,589	-	-	-	108,589
Success fee accrual	53,400	-	-	-	53,400
Warrant liability	10,015	-	-	-	10,015
	429,974	-	-	-	429,974

iii. Market risk

(a) Interest rate risk

Interest rate risk is the risk that the future cash flows and fair values of the Company's financial instruments will fluctuate because of changes in market interest rates. The majority of the Company's financial instruments, if applicable, have fixed interest rates and therefore management does not believe the Company is exposed to any significant concentration of interest rate risk.

(b) Currency risk

Currency risk is the risk that the value of the Company's financial instruments will fluctuate due to changes in foreign exchange rates. The Company is exposed to currency risk as the Company's financial assets and liabilities include items denominated in Bs.S and C\$.

Changes in the applicable exchange rate may result in a decrease or increase in foreign exchange gains or losses recognized in profit or loss. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

The Company's Venezuelan operations and cash holdings are currently subject to currency and exchange controls. These government-imposed controls may adversely affect the Company as such controls limit the Company's ability to flow US dollars out of the country for USD operating and capital expenditures.

As at March 31, 2026, the Company had a net monetary liability position of \$nil (December 31, 2025 - \$nil) denominated in Venezuelan Bolivars.

As at March 31, 2026, the Company had cash of \$41 (December 31, 2025 - \$376) and accounts payable and accrued liabilities of \$227 (December 31, 2025 - \$158), expressed in Canadian dollars.

(c) Price risk

Price risk is the risk that the fair value of financial instruments will fluctuate due to changes in commodity prices. Commodity prices are influenced by numerous factors outside of the Company's control, including global and regional consumption trends, supply and demand conditions, the availability and cost of substitute materials, inflation, speculative trading activities, and broader political and economic conditions such as interest rates and foreign exchange movements. The Company has assessed its price risk as high because the fair value of its derivative financial liability is directly linked to the price of gold.

c) Significant estimates – amortized cost of financial instruments with contingent repayment terms

The Company has financial liabilities for which the timing and amount of repayment are contingent on the outcome of litigation proceedings.

Estimating amortized cost under IFRS 9 for these liabilities requires significant judgment, particularly in forecasting the probability, timing and amount of future cash outflows.

Given the inherent uncertainty, actual results may differ materially from management's current estimates. Key factors influencing variability include changes in the expected success rate of the litigation, the settlement amount, and the timing of cash outflows.

In accordance with IFRS 9.B5.4.6, the Company reassesses expected cash flows at each reporting date, and any resulting adjustment to amortized costs are recognized through profit or loss. The original effective interest rate is not adjusted.

RISKS AND UNCERTAINTIES

The operations of the company are subject to significant uncertainty due to the high-risk nature of its business, which is the operation, acquisition, exploration and development of gold mining and mineral properties. The following risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may adversely affect the Company's business.

Title matters

Title to mineral properties and mining rights involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. Although the Company had investigated title to all of its mineral properties for which it held concessions or other mineral leases or licenses, prior to Nationalization the Company could not give any assurance that title to such properties would not be challenged or impugned and could not be certain that it would have valid title to its mining properties. The Company relied on title opinions by legal counsel who base such opinions on the laws of countries in which the Company operates.

Prior to Nationalization, the Company's principal mineral properties and mining rights were located in Venezuela. In 2005, the Government of Venezuela changed the mining title regime from a system where title was granted in the form of either concessions or operating contracts to a system where all new titles are granted only in the form of operating contracts. In order to effect this change, the Government created a national mining company which became the nation's contracting party covering the entire country of Venezuela. The Government indicated that, given this change in title regime, it would be appropriate to review all existing mining companies in a single comprehensive exercise to ensure that only companies found to be in compliance with their existing title terms and conditions would qualify for the new title.

In March 2012, in accordance with the procedures outlined in the Decree, all of the Company's mining concessions and titles expired by force of the Decree and all its assets and operations reverted to the Venezuelan government who took possession and control of the assets and operations in accordance with Venezuelan law and became the new operator.

There are material uncertainties surrounding the Nationalization, Award and the Settlement Agreement, including, but not limited to the ultimate receipt of payments pursuant to the Award and the Settlement Agreement or the timing and/or form of any other compensation otherwise related to the Nationalization. The inability to make recovery of fair compensation could hinder the Company's ability to continue as a going concern.

The Company cannot provide assurances as to the outcome surrounding the Nationalization, Award and the Settlement Agreement, which can last a number of years and its cost could be higher than what the Company originally forecasted. The Company cannot provide assurances that it would be able to enforce and collect compensation pursuant to the Award and/or the Settlement Agreement which could hinder the Company's ability to continue as a going concern.

Geopolitical risks and Import tariffs

As part of international trade policy, many countries have historically imposed tariffs on imported goods. The recent implementation of significant new tariffs and increases to existing tariffs, along with the possibility of reciprocal tariffs, has heightened the potential impact on businesses across many industries. Entities might face complex operational and compliance challenges due to the number of items potentially subject to tariffs and ongoing uncertainty surrounding tariff policies. In the



MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2026 and 2025 (Expressed in thousands of US Dollars, unless otherwise stated)

event of increased levels of volatility or a rapid destabilization of global economic conditions, the Company's profitability, results of operations and financial condition could be adversely affected.

Foreign countries and political risk

The Company's collection of the Award and/or of the Settlement Agreement may be adversely affected by political instability and legal and economic uncertainty in Venezuela where the Company had assets and operations. The risks associated may include political unrest, labour disputes, invalidation of governmental orders and permits, corruption, war, civil disturbances and terrorist actions, arbitrary changes in laws, regulation and policies, and taxation. Prior to Nationalization risks associated with the Company's operations may have included price controls, exchange controls, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental or other nongovernmental organizations, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on mineral exports, increased financing costs and government-imposed restrictions or conditions to the Company's gold sales in Venezuela. These risks may limit or disrupt the Company's Award settlement and/or collection pursuant to the Settlement Agreement, restrict the movement of funds or result in unfavorable compensation for the Nationalization. Prior to Nationalization the Company's mineral properties and mining rights were located in Venezuela.

Regulatory requirements

The Company's operating activities were subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered species and other matters. The Company was required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's previous exploration and exploitation activities. Changes in these laws and regulations or changes in their enforcement or interpretation could have resulted in changes in legal requirements or in the terms of the Company's permits that could have had a significant adverse impact on the Company's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. As a result of the Nationalization the Company is no longer required to obtain the necessary permits including any renewals thereof. Previously, the costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could have resulted in the interruption or closure of operations or material fines, penalties or other liabilities.

Key executives

The Company's business and operations are dependent on retaining the services of a small number of key management personnel. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of some of the directors and senior management. The loss of one or more key directors or senior management could have a materially adverse effect on the Company.

Potential volatility of market price of common shares

The market price of the common shares of the Company could fluctuate significantly based on a number of factors in addition to those listed in this document, including the Company's operating performance, the Company's arbitration with Venezuela's government, and the performance of competitors and other similar companies; the public's reaction to the Company's press releases, other public announcements and the Company's filings with the various securities regulatory authorities; changes in earnings estimates or recommendations by research analysts who track the common shares or the shares of other companies in the resource sector; changes in general economic conditions; the arrival or departure of key personnel; acquisitions, strategic alliances or joint ventures involving the Company or its competitors; and gold price volatility. In addition, the market price of the common shares of the Company is affected by many variables not directly related to the Company's success and are, therefore, not within the Company's control.

ADDITIONAL INFORMATION

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