VALOR GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026

(Expressed in Canadian dollars unless otherwise noted)

DATE

This Management's Discussion and Analysis ("MD&A") of Valor Gold Corp. ("Valor" or the "Company") was prepared by management as at August 13, 2026, and has been reviewed and approved by the Audit Committee and the Board of Directors of the Company. This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements for the three and six months ended June 30, 2026, and 2025 (the "Interim Financial Statements"), which have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"), and IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The information provided herein supplements but does not form part of the Interim Financial Statements.

This MD&A has been prepared following the requirements of National Instrument 51-102 - Continuous Disclosure Obligations ("NI 51-102"). This is Valor's first interim MD&A prepared following completion of the plan of arrangement described below (the "Arrangement") and the listing of Valor's common shares on the Toronto Stock Exchange ("TSX") under the symbol "VGC". All currency amounts are expressed in Canadian dollars unless otherwise noted.

Unless otherwise indicated, the scientific and technical disclosure contained within this MD&A has been reviewed and approved by Marcus Adam, VP Exploration, a qualified person for the purpose of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). All statements, other than statements of historical fact, which address activities, events, or developments that Valor believes, expects, or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements in this MD&A include, but are not limited to, statements regarding: Valor's anticipated exploration, evaluation and development activities at the Courageous Lake Project; the adequacy of Valor's financial resources and future financing requirements; the classification and accounting treatment of the Gold Purchase Agreement deposit; Valor's ability to satisfy its obligations as they come due; and other events or conditions that may occur in the future.

Forward-looking statements are frequently, but not always, identified by words such as "expects," "anticipates," "believes," "intends," "estimates," "plans," "potential," "possible," and similar expressions, or statements that events, conditions, or results "will," "may," "could," or "should" occur or be achieved. Forward-looking statements are based on management's current beliefs, plans and expectations and are inherently uncertain; actual results may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors, including those described under "Risks and Uncertainties" below. Valor assumes no obligation to update forward-looking statements except as required by law. Investors should not place undue reliance on forward-looking statements.

DESCRIPTION OF BUSINESS

Valor Gold Corp. was incorporated under the Canada Business Corporations Act on January 19, 2026, as a wholly owned subsidiary of Seabridge Gold Inc. ("Seabridge"). Pursuant to the Arrangement completed in June 2026, Valor acquired 100% ownership of Seabridge Gold (NWT) Inc. ("Seabridge NWT"), the owner of the Courageous Lake gold project ("Courageous Lake" or the "Project") located in the Northwest Territories, Canada. Concurrent with closing of the Arrangement, all shares of Valor held by Seabridge were distributed to Seabridge shareholders, and Valor ceased to be a subsidiary of Seabridge. Valor's common shares began trading on the TSX under the symbol "VGC" on June 5th, 2026, and are quoted on the OTCQB Venture Market in the United States under the symbol “VLGDF”.

Courageous Lake is Valor's sole material mineral property. Valor is an exploration and development stage issuer and does not currently generate revenue from operations.

Valor's registered and head office is located in Toronto, Ontario. Valor also has a US subsidiary, Valor Gold US Corp., a California corporation, established to support US-based personnel and administrative functions.

CORPORATE REORGANIZATION

Valor was incorporated as a wholly owned subsidiary of Seabridge on January 19, 2026. During the period ended June 30, 2026, Valor was involved in a series of transactions as part of the Arrangement, which was approved by the shareholders of Seabridge on May 22, 2026, and completed on June 3, 2026 (the "Effective Date"). Components of the Arrangement include:

- the transfer of Seabridge NWT, the owner of Courageous Lake, to Valor in exchange for consideration described below;
- the distribution of all Valor common shares held by Seabridge to Seabridge shareholders by way of a share distribution, following which Valor ceased to be a subsidiary of Seabridge;
- the entering into of a gold purchase agreement between Valor and Seabridge (the "GPA"), described under "Gold Purchase Agreement" below; and
- the listing of Valor's common shares on the TSX under the symbol "VGC" and quotation on the OTCQB Venture Market.

On the Effective Date, Valor received the following from Seabridge pursuant to the Arrangement. Valor did not assume any amounts receivable or trade and other payables and held no cash prior to the Effective Date.

Cash consideration received from Seabridge	$	5,100,000
Deferred Revenue deposit received from Seabridge		4,900,000
Total cash received pursuant to the Arrangement	**$**	**10,000,000**
Mineral interests transferred	**$**	**2,223,455**

OBJECTIVES AND STRATEGY

Valor's principal focus is the further exploration, evaluation and advancement of the Courageous Lake Project toward development and production. Valor may also pursue selective acquisitions of additional gold projects that align with its long-term growth strategy.

OVERVIEW OF PERFORMANCE - SECOND QUARTER 2026

Key developments during the three and six months ended June 30, 2026, include:

- Completion of the Arrangement and listing of Valor's common shares on the TSX under the symbol "VGC", with concurrent OTCQB quotation in the United States under the symbol "VLGDF".
- Receipt of a $4,900,000(US$3,591,000) deposit from Seabridge under the Gold Purchase Agreement, recognized as deferred revenue in connection with the grant of a 10% interest in future gold production from the Courageous Lake Project, together with $5,100,000 in Arrangement cash consideration;
- Establishment of Valor's Board of Directors, Audit Committee, and Compensation Committee;
- Grants of restricted share units ("RSUs") and deferred share units ("DSUs") to directors, officers, employees and certain consultants under Valor's rolling equity incentive plan;
- Continued advancement of exploration, evaluation and permitting work at Courageous Lake.
- Meeting with indigenous groups, communities and regulators in the Northwest Territories.

Financial highlights for the quarter are summarized under "Selected Financial Information" below.

GOLD MARKET OVERVIEW

Gold prices during the first half of 2026 continued to be influenced by macroeconomic factors including real interest rates, inflation expectations, US dollar movements, central bank purchasing activity, and geopolitical conditions, including escalating tensions in the Middle East.

As an exploration and development stage issuer, Valor does not generate operating revenue and is dependent on the proceeds of the Arrangement and future equity or other financing to fund its exploration, development and administrative activities. Sustained strength in gold prices generally supports improved market conditions and financing opportunities for exploration companies. Management continues to monitor gold price trends in planning Valor's exploration activities and capital requirements.

MINERAL INTERESTS

Courageous Lake consists of 85 Northwest Territories Mining Leases and 4 Federal Mining Leases, covering a total area of approximately 50,240 hectares, located approximately 240 km northeast of Yellowknife, Northwest Territories.

Following completion of the Arrangement, Valor continued to record the Courageous Lake mineral interest at Seabridge's historical carrying value, consistent with the basis of presentation in Valor's carve-out financial statements. No adjustment to the carrying value of the mineral interest was required as a result of the Arrangement. Management continues to apply its policy of capitalizing project-related costs as evaluation in nature, consistent with the criteria satisfied by the 2024 Pre-Feasibility Study.

Mineral property expenditures capitalized during the three and six months ended June 30, 2026 are summarized under "Investing Activities" below.

The continuity of the Courageous Lake mineral interest is as follows:

Mineral interest	Amount
Opening balance, December 31, 2025	$ 1,869,428
Additions as of completion of the Arrangement	354,395
Additions – mineral interest expenditures	374,667
Closing balance, June 30, 2026	**$ 2,598,490**

Subsequent to the end of the quarter, Valor Gold initiated a field program at the Courageous Lake project. The goals of this program were to refine geological controls on mineralization, to reinitiate environmental baseline permitting and to prepare the camp and facilities for a winter drill program in early 2027.

GOLD PURCHASE AGREEMENT

In connection with the Arrangement, Valor entered into the GPA with Seabridge, granting Seabridge a 10% interest in future gold production from Courageous Lake if the quarterly average spot gold price exceeds US$4,000 per ounce, with gold delivered to Seabridge under the GPA sold at a fixed price of US$4,000 per ounce. Seabridge provided a $4,900,000 (US$3,591,000) deposit to Valor in consideration for the grant.

Management has assessed the classification of the GPA deposit under IFRS 15 – Revenue from Contracts with Customers and IFRS 9 – Financial Instruments, and has concluded that the deposit is recognized as deferred revenue, reflecting an own-use conclusion. This assessment considers, among other factors, the own-use exemption and the extended term of the arrangement, under which gold deliveries continue through year 40 of the agreement. Management has applied a discount rate of approximately 14% to accrete the deferred revenue balance over the term of the arrangement. The Company's classification conclusion, and the resulting accretion and balance sheet presentation, are set out in Note 6 (Deferred Revenue) to the Interim Financial Statements.

FINANCING ACTIVITIES

Pursuant to the Arrangement, Valor received cash consideration of $5,100,000 from Seabridge. Other than the Arrangement-related transactions described above, there were no financing activities during the three and six months ended June 30, 2026.

INVESTING ACTIVITIES

Capitalized mineral property expenditures for the three months ended June 30, 2026, totaled $556,208 (2025 - $129,403) and six months ended June 30, 2026, totaled $729,062 (2025 - $294,206), as summarized in the table below.

	For the three months ended		For the six months ended	
	June 30, 2026	June 30, 2025	**June 30, 2026**	June 30, 2025
Exploration Expenditures				
Balance, beginning	**2,042,282**	1,254,613	**1,869,428**	1,089,810
Incurred:				
Direct project costs	460,337	77,306	591,671	159,855
Business and property tax	923	-	923	-
Consulting	(13,692)	21,222	11,032	42,593
Claims and permitting	108,640	30,875	125,436	91,758
			-	
Incurred in period	556,208	129,403	729,062	294,206
Balance, ending	**2,598,490**	1,384,016	**2,598,490**	1,384,016

RESULTS OF OPERATIONS

For the three months ended June 30, 2026, Valor recorded a net loss of $1,972,179 (2025 – $28), and for the six months ended June 30, 2026, a net loss of $2,573,144 (2025 – net gain of $12). The increase in net loss compared to the prior year periods is primarily attributable to the Company's transition to a standalone, listed issuer following completion of the Arrangement in June 2026. Prior to the Arrangement, Valor had nominal operations and did not incur the corporate administration, governance, and compliance costs associated with operating as a public company. The net loss for the current period primarily reflects corporate administration expenses, fees associated with the spin out, share-based compensation on RSU/DSU grants, and accretion on the GPA deposit, offset in part by direct project expenditures capitalized to mineral interests.

Share-based compensation expense for the period reflects the grant of 242,500 RSUs across three grants and 72,500 DSUs to independent directors, allocated between share-based compensation expense and capitalized exploration and evaluation costs based on the role of each recipient. No comparable equity awards were outstanding in the prior year period, as the Company's RSU and DSU plans were not adopted until connection with the Arrangement and TSX listing.

General and administrative expenses are comprised of corporate and administrative expenses, salaries and benefits, stock-based compensation, consulting fees, accretion, and foreign exchange. The increase in these expenses relative to the prior year periods reflects the Company's expanded corporate infrastructure post-spin-out, including the build-out of a standalone management team, board and committee structure, and public company reporting obligations. Additional information is included in the following table:

	Q2 2026	YTD 2026
Salaries, director fees and short-term benefits	$ 89,844	**$ 89,844**
Professional and consulting fees	13,515	**13,515**
Office and administration	108,300	**110,216**
Regulatory and transfer agent fees	9,417	**9,417**
Insurance	7,685	**7,685**
Accretion	48,559	**48,559**
Consulting fees related to spin out	834,271	**1,391,164**
Listing and Shareholder meeting expenses	380,893	**421,973**
Foreign exchange	459	**1,535**
Share-based compensation	496,472	**496,472**
Total	**$ 1,989,415**	**$ 2,590,380**

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2026, Valor had cash of $9,153,584 (December 31, 2025 – nil) and working capital of $9,117,838 (December 31, 2025 – $(24,456)).

Valor has incurred operating losses since inception and does not generate cash flows from operations. Valor is dependent on the proceeds of the Arrangement and, thereafter, on external financing to fund its exploration, evaluation, and administrative activities. Management expects the $10,000,000 of Arrangement-related funding to be sufficient to finance planned activities for approximately 18 months following completion of the Arrangement. Valor's ability to continue advancing the Project thereafter will depend on its ability to complete equity financings or obtain other sources of funding, on acceptable terms and when required.

The Board-approved 2026 corporate administration budget is consistent with, and falls within, the 18-month use of funds projections disclosed in Valor's information circular in connection with the Arrangement.

OUTSTANDING SHARE DATA

As at the date of this MD&A, Valor had the following securities outstanding:

As at the date of this MD&A	Number
Common shares outstanding	55,000,000
RSUs outstanding	242,500
DSUs outstanding	72,500
Fully diluted common shares	55,315,000

SELECTED FINANCIAL INFORMATION

The following tables summarize selected financial information for Valor, prepared in accordance with IFRS and expressed in Canadian dollars:

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Net gain (loss) and comprehensive gain (loss)	(1,972,179)	(28)	(2,573,144)	12
Net loss per share (basic and diluted)	(0.04)	N/A	(0.05)	N/A
Corporate and administrative expenses	125,402	-	127,318	-
Share-based compensation	496,472	-	496,472	-

	As at June 30, 2026	As at December 31, 2025
Cash	9,153,584	Nil
Working capital (deficiency)	9,117,838	(24,456)
Total assets	12,320,156	1,920,771
Mineral interests	2,598,490	1,869,428
Deferred revenue (GPA)	4,948,559	Nil
Total liabilities	5,239,365	26,799
Total equity	7,080,791	1,893,972

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected quarterly financial information for Valor for the four most recently completed quarters. As Valor only recently became a reporting issuer in connection with the Arrangement, the eight-quarter table otherwise required by Form 51-102F1 has not been presented; this Interim MD&A instead presents the quarterly financial information available for the periods since Q3 2025.

Information for periods prior to the Arrangement reflects Valor's carve-out results and may not be directly comparable to results as a standalone public company.

	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Net gain (loss)	(1,972,179)	(600,966)	16	47
Net loss per share (basic and diluted)	(0.04)	N/A	N/A	N/A
Total assets	12,320,156	2,396,496	1,920,771	1,630,041

RISKS AND UNCERTAINTIES

Valor is in the business of exploring and evaluating Courageous Lake. It is exposed to many of the risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital-intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation and other risks. Valor currently has no source of revenue. In connection with the Arrangement, Valor received aggregate cash proceeds of $10,000,000 from Seabridge, comprised of $5,100,000 in cash consideration and $4,900,000 received as a deposit under the Gold Purchase Agreement (see Note 6 to the Interim Financial Statements), which has been recorded as deferred revenue. While the deposit received under the Gold Purchase Agreement was provided in exchange for the Company's obligation to deliver gold in the future and is not restricted as to use, management expects the aggregate cash proceeds to be sufficient to fund the Company's planned exploration, evaluation and administrative activities for approximately 18 months from the date of the Company's listing on the TSX.

Valor plans to raise additional capital through various financing initiatives, which may include equity offerings or other financing alternatives.

The risks and uncertainties described in this section are not inclusive of all the risks and uncertainties to which Valor may be subject.

Need for Additional Funds

Valor has no history of profitable operations or production at the Courageous Lake asset. As such, Valor is subject to many risks common to other companies in the same business, including the risk that Valor may not have sufficient capital to fund its ongoing operations and planned activities, cash shortages, and limitations with respect to personnel, financial and other resources and lack of revenues. There can be no assurance that Valor's activities will result in future profitability or a return on shareholders' investment.

Valor anticipates future expenditures will require additional infusions of capital; there can be no assurance that such financing will be available or, if available, will be on reasonable terms. If financing is obtained by issuing common shares from treasury, investors may suffer significant dilution. Furthermore, if financing is not available, lease expiry dates, work commitments, and maintenance payments, if any, may not be satisfied, which could have a material adverse effect on the Company's business, financial condition and results of operations.

Volume and Price Volatility

The market for the Company’s common shares may be highly volatile for reasons both related to the performance of the Company or events pertaining to the industry (for example, mineral price fluctuation or high development costs), as well as factors unrelated to the Company or its industry. In particular, the price for gold, which was over US$1,900 per ounce in 2011, was below US$1,100 per ounce at the beginning of 2016, rose to over US$2,060 in August 2020 and again in March 2022, traded below $1,630 in October, 2022 and presently trades at over US$4,000/oz. In addition, market demand for products incorporating minerals fluctuates from one business cycle to the next, resulting in a change of demand for the relevant mineral and a corresponding change in the price for the mineral. The common shares can be expected to be subject to volatility in both price and volume arising from market expectations, announcements and press releases regarding the Company’s business, and changes in estimates and evaluations by securities analysts or other events or factors. In some years the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly small-capitalization companies such as the Company, have experienced wide fluctuations that have not necessarily been related to the operations, performances, underlying asset values or prospects of such companies. For these reasons, the common shares can also be expected to be subject to volatility resulting from market forces over which the Company will have no control. Further, despite the existence of a market for trading the common shares in Canada, shareholders of the Company may be unable to sell significant quantities of common shares in the public trading markets without a significant reduction in the price of the shares.

Exploration and Development

Mineral exploration and development is a speculative business characterized by several significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from identifying mineral deposits that, though present, are not economically viable due to size, grade, capital intensity, operating costs, commodity prices, permitting constraints, or other factors.

The Courageous Lake asset is an advanced-stage gold project and is the subject of a current technical report prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

The Courageous Lake asset remains in the development stage and has not yet been placed into commercial production. The economic conclusions contained in the technical report are based on a number of assumptions, including commodity prices, capital and operating cost estimates, metallurgical recoveries, permitting timelines, and financing availability. There is no certainty that the project will be developed as contemplated, that required permits and approvals will be obtained on acceptable terms or within expected timeframes, or that financing will be available when required. Many mineral projects that reach the preliminary feasibility stage are not ultimately constructed or operated as producing mines.

Estimates of mineral resources may not be realized

The mineral resource estimates contained in the technical report are only estimates and no assurance can be given that an identified resource will ever qualify as a commercially mineable (or viable) deposit, which can be legally and economically exploited. In addition, the grade of mineralization ultimately mined may differ from the one indicated by the drilling results and the difference may be material. Material changes in resources, grades and other factors, may affect the economic viability of projects.

Metal Prices

The mining industry, in general, is intensely competitive and there is no assurance that a profitable market will exist for the sale of metals produced even if commercial quantities of precious metals are discovered. Factors beyond the control of Valor may affect the marketability of metals discovered, such as international economic and political trends, global or regional consumption and demand patterns, increased production and smelter availability. There is no assurance that the price of metals recovered from any mineral deposit will be such that they can be mined at a profit.

Economic Conditions

Unfavorable economic conditions may negatively impact the Valor's financial viability. Unfavorable economic conditions could also increase Valor's financing costs, decrease net income or increase net loss, limit access to capital markets and negatively impact the availability of future credit facilities to Valor.

Operating Hazards and Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular unexpected or unusual geological operating conditions, including rock bursts, cave-ins, fires, flooding and earthquakes, may occur. Operations in which Valor has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral deposits, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

The nature of the foregoing risks is such that liabilities could exceed the limits of any liability insurance held by Valor, in which event Valor could incur significant costs that could have a materially adverse effect upon its financial conditions. See “Insurance Coverage” below.

Supplies, Infrastructure, Weather and Inflation

Valor's property is located in a remote, undeveloped area, and the availability of key infrastructure such as surface access, skilled labour, fuel and power at an economic cost cannot be assured. These are integral requirements for exploration, production and development facilities on mineral properties. Power may need to be generated on site.

Due to the remoteness of its exploration projects, Valor is forced to rely on the accessibility of secondary roads and air access, which potentially could result in unavoidable delays in planned programs and/or cost overruns.

Title Risks

There is no guarantee that title to Valor's properties will not be challenged or impugned. Title insurance is not available for mineral properties in Canada and Valor's ability to ensure that it has obtained a secure claim to its mineral properties may be severely constrained. Valor's mineral property interest may be subject to prior unregistered agreements, transfers, conflicting claims, or indigenous claims, and title may be affected by other undetected defects. If title is challenged, Valor will have to defend its ownership through the courts. A successful challenge to the precise area and location of these claims could result in Valor being unable to operate on its properties or being unable to enforce its right with respect to its properties.

Any steps that the Company has taken to verify title to its mineral properties do not guarantee the validity of the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Environmental Regulations, Permits and Licenses

The Courageous Lake asset, located in the Northwest Territories, is subject to extensive federal and territorial laws and regulations governing environmental protection, land use, water management, mine development and operation, closure and reclamation, occupational health and safety, and related matters. The project requires various permits, licences and approvals, including land use permits and water licences, and is subject to environmental assessment processes and consultation with Indigenous governments and stakeholders. Applicable legislation imposes strict standards relating to, among other things, water quality, tailings and waste management, wildlife protection, and site remediation, and requires the posting of financial security for reclamation obligations. Failure to comply with regulatory requirements or permit conditions may result in fines, penalties, operational suspensions or other enforcement actions. Changes in environmental legislation or permitting requirements, or delays in obtaining or maintaining necessary approvals, could increase costs and adversely affect the development timeline or economic viability of the project.

There can be no assurance that all permits which Valor may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations would not have an adverse effect on any mining project which Valor might undertake.

Dependence on Management

Valor is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of Valor could result, and other persons would be required to manage and operate Valor. However, the Company may not be able to attract and retain additional qualified management personnel.

Political Risk

Variations from the current regulatory, economic and political climate could have an adverse effect on the affairs of Valor.

Gold Purchase Agreement / Deferred Revenue Obligation

Valor's arrangements under the GPA, including the extended term of the arrangement under which gold deliveries continue through year 40, may affect Valor's future cash flows, financial statement classification, and financing flexibility. Changes in facts or in applicable accounting guidance could affect the classification of the GPA deposit as deferred revenue and the resulting accretion expense recognized by Valor.

Conflicts of Interest

Valor's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which Valor may participate, the directors and officers of Valor may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, any director in a conflict must, at a meeting of Valor's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by applicable corporate legislation. In accordance with applicable corporate law, the directors and officers of Valor are required to act honestly, in good faith, and the best interest of Valor.

Insurance coverage

The mining industry is subject to significant risks that could result in damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability.

Valor's insurance policies may not provide sufficient coverage for losses related to these or other risks. Valor's insurance does not cover all risks that may result in loss or damage and may not be adequate to reimburse Valor for all losses sustained. In particular, Valor does not have coverage for certain environmental losses or certain types of earthquake damage. The occurrence of losses or damage not covered by insurance could have a material and adverse effect on Valor's cash flow, results of operation and financial condition.

Uninsurable risks

In the course of exploration, development and production of mineral properties, certain risks and, in particular, unexpected or unusual geological operating conditions including cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and Valor may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of Valor.

Disclosure Controls and Procedures and Internal Control Over Financial Reporting

Valor is subject to National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* (the "ICOFR Requirements") requiring that effective internal controls for financial reporting and disclosure controls and procedures be maintained. Valor is required to furnish a report by management on, among other things, the effectiveness of internal control over financial reporting. This report will include disclosure of any material weaknesses identified by management in Valor's internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting that results in more than a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected on a timely basis. Any testing by Valor conducted in connection with the ICOFR Requirements, or any subsequent testing by Valor's independent registered public accounting firm, may reveal deficiencies in Valor's internal controls over financial reporting that are deemed to be material weaknesses or that may require prospective or retroactive changes to Valor's financial statements or identify other areas for further attention or improvement. In addition, undetected material weaknesses in Valor's internal controls over financial reporting could lead to restatements of Valor's financial statements and require us to incur the expense of remediation. Failure to remedy any material weakness in Valor's internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also undermine investor confidence in the accuracy and completeness of Valor's financial reports and adversely impact Valor's share price and future access to the capital markets.

In connection with the Arrangement and Valor's transition to a standalone reporting issuer, Valor has designed and implemented new internal controls and procedures appropriate to its status as a standalone public company, including controls over financial statement close, treasury, and financial reporting processes previously performed by Seabridge on Valor's behalf. Other than as described above, there were no changes in Valor's internal control over financial reporting during the period ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, Valor's internal control over financial reporting.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Valor's financial instruments include cash and cash equivalents and accounts payable and accrued liabilities. Deferred revenue arising under the GPA is not a financial instrument. Valor is exposed to liquidity risk, market risk (commodity price risk), and credit risk. The Board of Directors has overall responsibility for oversight of Valor's risk management framework. Further quantitative disclosure is included in Note 10 to the Interim Financial Statements.

OFF-BALANCE SHEET ARRANGEMENTS

Valor had no off-balance sheet arrangements as at June 30, 2026.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel comprise the Company's Board of Directors and executive officers. Remuneration of key management personnel for the three and six months ended June 30, 2026, comprised salaries and short-term benefits of $99,050 (2025 – $nil), of which $9,206 was capitalized to mineral interests and $89,844 was recognized in salaries and benefits in the condensed interim statement of loss and comprehensive loss, and share-based compensation expense of $511,272 (2025 – $nil), as described in Note 8 of the Interim Financial Statements.

Prior to the Effective Date, Seabridge was the parent of the carve-out operations; contributions from Seabridge for the period prior to the Effective Date are presented in the statements of changes in equity. Following completion of the Arrangement, Seabridge is no longer a related party of the Company. Transactions with Seabridge in connection with the Arrangement are described in Notes 3 and 6 of the Interim Financial Statements.

CRITICAL ACCOUNTING ESTIMATES AND FUTURE ACCOUNTING STANDARDS

Please refer to Note 2 of the Interim Financial Statements for additional information regarding material accounting policies and critical accounting estimates, including estimates related to the classification of the GPA deposit as deferred revenue under IFRS 15 and IFRS 9, the carrying value of mineral interests, share-based compensation valuation, and deferred tax assets.

CAUTIONARY NOTE REGARDING PREPARATION OF MINERAL RESERVES AND RESOURCES

This MD&A uses the terms "reserves" and "resources" as defined in National Instrument 43-101 and the CIM Definition Standards, which differ significantly from the requirements of the United States Securities and Exchange Commission ("SEC"). Accordingly, information concerning mineralization and resources contained in this MD&A may not be comparable to information made public by US domestic companies subject to SEC reporting standards.

APPROVAL

This MD&A has been prepared by management with an effective date of August 13, 2026, and was approved by the Board of Directors of Valor Gold Corp. on August 13, 2026.

ADDITIONAL INFORMATION

Additional information relating to Valor can be found on Valor's website at www.valorgold.com and on SEDAR+ at www.sedarplus.ca.

CORPORATE INFORMATION

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Directors and Officers:

Mark Ashley, Chief Executive Officer and Director
Steve Cresswell, Chief Financial Officer and Corporate Secretary
Marcus Adam, VP Exploration

Alan Edwards, Director and Chair of the Board
John Seaberg, Director and Audit Committee Chair
Julie Rachynski, Director and Chair of the Compensation Committee
Elizabeth Miller, Director
Robert Parkinson, Director

Auditors
MNP LLP

Legal Counsel
DuMoulin Black LLP

Transfer Agent
Computershare