
RICHMOND MINERALS INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MAY 31, 2025
DATED SEPTEMBER 29, 2025

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Management's Discussion & Analysis – Year Ended May 31, 2025

The following Management's Discussion and Analysis (MD&A) presents the results, financial position and cash flows of Richmond Minerals Inc. ("Richmond" or the "Company") and should be read in conjunction with the Company's consolidated financial statements and accompanying notes for the years ended May 31, 2025 and 2024. In addition to containing an analysis of the year ended May 31, 2025, this MD&A reports on items deemed significant that occurred between May 31, 2025, and the date on which the MD&A is approved by the Company's Board of Directors, which is September 29, 2025, inclusively.

The disclosures and values in this MD&A were prepared in accordance with International Financial Reporting Standards (IFRS) and with the current issued and adopted interpretations applied to fiscal years beginning on or after June 1, 2024.

For more information on the application of IFRS, please see the "Changes in Accounting Policies" section of this report.

Additional information, including the Annual Information Form and certifications of filings for the year ended May 31, 2025, is available on the SEDAR website at www.sedarplus.ca. Unless otherwise indicated, all financial information presented in this document is in Canadian dollars.

Forward-looking statements and use of estimates

Any statement contained in this report that does not constitute a historical fact may be deemed a forward-looking statement. Verbs such as "believe," "foresee," "estimate" and other similar expressions, in addition to the negative form of these terms or any variations thereof, appearing in this report generally indicate forward-looking statements. These forward-looking statements do not provide guarantees as to the future performance of Richmond Minerals Inc. and are subject to risks, both known and unknown, as well as uncertainties that may cause the outlook, profitability, and actual results of Richmond Minerals Inc. to differ significantly from the profitability or future results stated or implied by these statements. Detailed information on risks and uncertainties is provided in the "Risk Factors" section of the MD&A.

In preparing consolidated financial statements in accordance with IFRS, management must exercise judgment when applying accounting policies and use assumptions and estimates that affect the amounts of the assets, liabilities, and expenses reported in these consolidated financial statements.

Because the use of assumptions and estimates is inherent to the financial reporting process, the actual results of items subject to assumptions and estimates could differ from original assumptions and estimates.

ITEM 1 - Overview

The Company's common shares are listed on the TSX Venture Exchange (the "Exchange") for trading under the symbol RMD. Currently, there are 36,213,387 common shares issued and outstanding. Richmond's main focus presently is the exploration of the Ridley Lake Property located in the Swayze Greenstone Belt in north central Ontario.

On July 6, 2023 the Company closed the transaction between 2743718 Ontario Inc. (**Ontario**), a subsidiary of Richmond Minerals Inc., and European Lithium Limited ("European Lithium") (ASX: **EUR**, FRA: PF8, OTC: EULIF) pursuant to which European Lithium acquired, and Ontario sold, 100% of the rights, title and interest in the Bretstein-Lachtal Project, Klementkogel Project and the Wildbachgraben Project (the "Li Projects"). The material terms of the Acquisition are as follows:

Consideration: European Lithium paid or issued to Richmond the following:

- \$250,000 in cash (Australian \$),
- 2,000,000 fully paid ordinary shares of EUR at a deemed issue price of \$0.07 per share to be issued out of the EUR's current 15% placement capacity pursuant to Listing Rule 7.1, and

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- 2,000,000 unlisted options (\$0.12 each which expire 3 years from the date of issue).

On July 10, 2023 Richmond announced the acquisition of nine (9) mineral exploration claims in the Rollo Township area (the "Claims") of north central Ontario. The Claims are contiguous with Richmond's Ridley Lake Property. Richmond issued 150,000 of its Treasury shares to the Vendor (an arm's length party), to acquire a 100% interest in the Claims. The Claims are not subject to a royalty agreement and are prospective for gold exploration.

On October 3, 2023 the Company filed articles of amendment to consolidate its existing issued and outstanding common shares on the basis of five pre-Consolidation Common Shares for one post-Consolidated Common Shares. After the consolidation the Company has 28,358,880 Common Shares issued and outstanding.

On March 20, 2024 Richmond completed a non-brokered private placement of common shares at a price of \$0.05 per share, for gross proceeds of \$340,000 (the "Private Placement"), and issued 6,800,000 common shares.

The Company also completed a share for debt transaction with two related parties of the Company settling an aggregate debt of \$52,725. The Company issued a total of 1,054,507 common shares to satisfy such debts at a deemed price per share of \$0.05 (the "Share for Debt Transaction").

On April 29, 2025, 2743718 Ontario Inc. (Ontario), a subsidiary of Richmond Minerals Inc. has sold, and Stella Investments Limited Ras Al Khadijah, United Arab Emirates has acquired, 100% of the rights, title, and interest in the Schellgaden and Kreuzeck-Goldeck areas, Leogang East and West properties and the Brixlegg Property. A total of 631 licenses has been sold. Pursuant to the sale, Stella Investments Limited has issued to Richmond \$25,000 in cash (USD).

Details of the Ridley project are provided in the following sections.

Exploration Properties

The Ridley Lake Property

The Ridley Lake Property consists of a total of 182 contiguous mining claims located in Raney and Rollo Townships, Ontario in which Richmond holds a 100% interest. These claims are located within the western portion of the Swayze-Deloro volcano-metasedimentary belt. This belt trends in a general east-west direction and consists of mafic to felsic metavolcanics locally intruded by quartz-feldspar porphyries, gabbro and diorite. Initial exploration work conducted in the mid 1980's on the Ridley Lake Property identified multiple gold bearing quartz veins on surface in the central Ridley Lake Property area. Follow-up geophysical surveying of these quartz vein areas identified several east-west trending drill targets at depth.

In 1989, approximately 2,500 m of diamond drilling in 13 holes tested these targets. Broad zones of gold mineralization were intersected in 11 of the 13 holes, and several modes of gold deposition were identified at that time. These include gold mineralization related to silicified, carbonatized, chloritized, mineralized fracture zones; gold mineralization related to quartz veins, stringers and stockworks; gold mineralization related to highly fractured shear zones, gold mineralization related to feldspar porphyry intrusives; and gold values possibly related to mafic flow and coarser-grained mafic flow contacts or felsic to intermediate flow contacts.

On October 29, 2012, Richmond staked claims (44 units) in Raney Township in northern Ontario. These 44 units are contiguous with the west boundary of the Company's Ridley Lake Property.

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On July 29, 2016, the Company provided an update for exploration work at the Ridley Lake Property. A geophysical survey grid was cut on four of the Company's 100%-owned claims located immediately to the east of the Aguara gold showing, followed by the completion of Spectral Induced Polarization (IP)/Resistivity & Magnetic surveys.

On September 16, 2016, the Company announced that diamond drilling would resume at the Ridley Lake Property. By mid-October six holes were completed totaling 900 m of diamond drilling. On November 19, 2016, **Richmond** announced the Phase I diamond drilling results (all holes for this phase of work were drilled at an azimuth of 180 degrees, and at an inclination of -45 degrees). The local grid coordinates of the hole collars and assay results are provided in the tables below:

Hole No.	Grid East (m)	Grid North (m)
RS15-14	L0	0 + 62N
RS15-15	L0	0 + 15N
RS15-16	L075E	0 + 64N
RS15-17	L450E	2 + 77N
RS15-18	L525E	2 + 99N
RS15-19	L075E	1 + 01N

Assays were reported as follows:

Hole No.	From (m)	To (m)	Width (m)	Grade (g/t Au)
RS15-14 Including	45	132	87	0.32
	66	74	8	1.12
	80	82	2	1.81
	122	125	3	0.90
	129	132	3	1.29
RS15-15 Including	27	82	55	0.46
	27	35	8	2.14
	73	74	1	1.43
	80	82	2	0.92
RS15-16 Including	64	108	44	0.42
	64	65	1	1.11
	86	88	2	1.04
	89	90	1	1.32
	91	92	1	2.54
	103.1	107	3.9	1.05
RS15-19 Including	55	142	87	0.39
	55	56.8	1.8	3.25
	109	142	33	0.67
	109	110	1	3.87
	131.7	134	2.3	3.09
	135	137	2	1.11
	141	142	1	1.04

The gold-bearing intervals are associated with mafic to intermediate metavolcanic units and with a porphyry unit that was encountered in all four holes for which results were reported. Preliminary review of the geological and

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assay data suggests that the gold-bearing zone plunges to the east. Hole RS15-19 was drilled below hole RS15-16 and clearly indicates an increase of the width of the gold-bearing zone and an increase of grade with depth (0.67 g/t in hole 19 versus 0.42 g/t in hole 16 for the same vertical section).

On June 17, 2016, Richmond announced that Phase II diamond drilling would resume at the Ridley Lake Property. This phase of drilling continued to test the Aguara East Anomaly at depths beneath the Phase I results reported in the fall of 2015. The company completed 1,121 meters ("m") of diamond drilling in five holes. As in Phase I all holes drilled with an azimuth of 180 degrees, and at an inclination of -45 degrees.

The local grid coordinates of the hole collars are provided in the table below:

Hole No.	Grid East (m)	Grid North (m)
RS16-20	L0+72	1+33
RS16-21	L0+25	1+32
RS16-22	L0+69	1+57
RS16-23	L1+11	1+29
RS16-24	L1+13	1+69

Holes RS16-20 and RS-22 were collared to test for gold mineralization beneath RS15-19, Hole RS16-21 was collared to test for gold mineralization between holes RS15-14 and RS15-19, and holes RS16-23 and RS16-24 were collared to test for gold mineralization stepping out to the east along the Aguara East Anomaly. Results obtained are reported in the table below.

Hole No.	From (m)	To (m)	Width (m)	Grade (g/t Au)
RS16-20	125.35	129.75	4.40	0.61
	132.80	141.00	8.20	0.38
	145.00	178.00	33.00	1.26
	166.00	173.00	7.00	4.11
	168.00	169.00	1.00	7.64
including and and	171.00	172.00	1.00	11.30
RS16-21	115.60	135.00	19.40	0.90
	127.85	135.00	7.15	2.05
	133.00	134.00	1.00	7.55
including	157.33	180.00	22.70	0.68
	172.00	174.00	2.00	2.53
RS16-22	181.00	209.70	28.70	0.33
including	185.00	186.00	1.00	2.74
RS16-23	119.54	144.06	24.52	0.48
	142.00	144.06	2.06	1.56
RS16-24	178.00	207.12	29.12	0.22
	197.69	198.57	0.88	1.12

In November 2016 the Company completed a Spectral Induced Polarization (IP)/Resistivity survey to expand to depth the earlier IP survey completed in July 2015 on Richmond's 100% owned Aguara East claims.

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On October 18, 2017, the Company announced Phase 3 diamond drilling results from the Ridley Lake Project. Richmond completed 2,258 meters ("m") of diamond drilling in nine holes. All holes for this phase of work were drilled at an azimuth of 180 degrees, at inclinations of -45 or -60 degrees. The GPS coordinates (zone 17) and inclinations of the drill hole collars are provided below:

Hole No.	Easting (m)	Northing (m)	Inclination
RS17-25	372947	5303646	-45
RS17-26	372886	5303607	-45
RS17-27	372875	5303654	-45
RS17-28	372875	5303654	-60
RS17-29	372555	5303553	-45
RS17-30	372555	5303553	-60
RS17-31	372545	5303597	-60
RS17-32A	372410	5303564	-45
RS17-32B	372398	5303589	-45

Hole RS17-32A did not reach its target depth and was stopped at 28 m after encountering a wide fault zone. Hole RS17-25 was collared to test a magnetic anomaly located just east of the Aguara East IP anomaly and did not return any significant gold values. Results obtained for all remaining holes were reported as follows:

Hole No.	Zone	From (m)	To (m)	Width (m)	Grade (g/t Au)
RS17-26	Aguara East	25.30	59.98	34.65	0.25
Including		26.3	28.3	2	2.1
RS17-27	Aguara East	107	140	33	0.25
RS17-28	Aguara East	253	271	17	0.29
RS17-29	Central Aguara	44	174	130	0.22
Including		163	174	9	0.9
RS17-30	Central Aguara	133	269	136	0.31
Including		182	183	1	4.5
and		222	240	18	1.3
including		231	234	3	2.9
RS17-31	Central Aguara	227	353	126	0.25
Including		285	294	9	1.1
And		341	346	5	2.1
RS17-32B	Central Aguara	153	271	112	0.26
Including		226	259	33	0.7
Including		238	240	2	5.3

On December 4, 2018, Richmond announced that it had completed a Spectral Induced Polarization (IP)/Resistivity and Magnetic surveys to expand to depth and to the west the earlier IP survey completed in the summer of 2015 and the fall of 2016 on Richmond's Aguara East Zone claims. As reported in 2015 and 2016 IP and Magnetic surveys were successful in identifying well-defined geophysical anomalies characterized by high chargeability and resistivity with prominent coincidental magnetic anomaly (the "Aguara East anomaly"), having a northeast orientation and a strike length in excess of 825 metres. Modelling of the data obtained from the July 2015 and November 2016 combined surveys identified multiple targets at vertical depths down to the IP survey limit of approximately 200 metres. Drill testing of these IP/Mag targets in the Aquara Zone in 2017 and 2020

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yielded drill intersections high-lighted by 18.3 g/t gold over 3 m in hole RS-20-33 (from 329m to 332m) and 0.33 g/t gold over 136 m in hole RS-17-30.

Fall 2018 IP surveying on the newly cut Aguara western extension grid was successful in identifying five anomalous trends (identified as RW-1, and RW-4 through RW-7). The significant trend identified is RW-1, which appears to be the extension of the Aguara East IP Anomaly that was the focus of the first three phases of diamond drilling. Trend RW-1 is centered about the West Grid Baseline and has now been extended from (metres) Line 3+00 E to Line 6+00 W. The trend is associated with apparent resistivities exceeding 10,000 ohm-m and is suggestive of strong quartz-carbonate alteration associated with possible gold mineralization.

Trend RW-5 is a prominent chargeability anomaly initially identified in the north eastern part of the survey grid and has now been extended to 7+50 W from 2+25 E. This trend is associated with apparent resistivities that are 1,000 ohm-m or lower, and has no history of diamond drilling.

Trend RW-4 is noted at the southern edge of the survey grid from lines 0+75 W to 3+75 W and is characterized by apparent chargeabilities exceeding 10 mV/V. A formational source is suspected here and is of no further exploration interest for the time being. Trend RW-6 is a new anomaly that appears to originate approximately at line 5+25 W in the southern part of the survey grid. This anomalous IP response strikes to the northwest and was observed at dipole separations of $n=8$ and $n=9$, which is indicative of deeper sources (greater than 100 m). This anomaly appears to extend to the edge of the survey grid at 9+00 W, where it becomes quite wide and deep, and is open along strike to the west and to depth. The associated resistivities of this anomaly exceed 10,000 ohm-m and may also be indicative of possible gold mineralization.

On December 11, 2020, the Company announced that Phase IV diamond drilling resumed at the Company's Ridley Lake Gold Project located in the heart of the Swayze Greenstone Belt area of Northern Ontario, approximately 35 km east of Newmont Goldcorp's Borden Gold Project. Richmond is planning on drilling up to 3,000 m in this phase of drilling to test Aguara West Extension IP targets identified during winter 2018 geophysical surveying.

Drilling to test these IP targets discussed resumed in December 2020 and was designed to test the IP anomalies RW-1 and RW-5. Richmond completed 2,427.6 m of diamond drilling in six holes, with each hole being drilled at an azimuth of 180 degrees with an inclination of -45 degrees. GPS coordinates and of the drill hole collars are provided below (zone 17):

Hole No.	Easting (m)	Northing (m)	Total Depth (m)
RS20-33	372131	5303581	357.6
RS20-34	372138	5303763	574
RS20-35	372068	5303776	573
RS21-36	371753	5303722	363
RS21-37	371701	5303682	360
RS21-38	372279	5303808	200

Significant results obtained are reported as follows:

Hole No.	Zone	From (m)	To (m)	Width (m)	Grade (g/t Au)
RS20-33	Aguara West Including	323	337	14	4.42
		326	329	3	18.2

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RS20-34	Aguara West including	482	498	16	0.30
		497	498	1	2.89
		516	551	35	0.44
	including	518	519	1	2.41
	and	522	525	3	0.83
	and	532	535	3	1.76
RS-21-37	RW-5	43	44	1	3.58

Please note that Hole RS20-38 did not reach its target depth of 550 m and was stopped at 200 m due to broken drill rods. Holes RS20-33 and RS20-34 tested the RW-1 IP anomaly located at the western end of the Aguara West Zone. Hole RS20-35 was collared 200 m west of RS20-34 and intersected broad zones of anomalous gold. Holes RS21-36 and RS21-37 were collared to test for gold mineralization in the RW-5 IP anomaly located approximately 300 m west of the RS20-34. Hole RS-21-36 intersected broad zones of pyrite mineralization with anomalous gold values and Hole RS-21-37 was collared as a 50 m step out west of Hole RS-21-36. The Aguara West zone remains open to depth and the RW-5 zone remains open to depth and west along strike.

The drill intervals reported above represent axial core length and true widths are not known at this time. A QA/QC program was employed consisting of inserting laboratory prepared standards and blanks and duplicates into the core sample stream. Samples were submitted to Activation Laboratories of Timmins, Ontario for gold analysis using fire assay with atomic adsorption or gravimetric finish. Check samples were also submitted to Northern Mining Analytical Labs of Timmins, Ontario for gold analysis using fire assay with atomic adsorption and gravimetric finish.

The gold-bearing intervals observed in the drill core are found within various metavolcanic rock types associated with areas of shear zone development, areas of intense carbonatization, and spatial association with porphyritic intrusions. Further diamond drilling will be undertaken to test for depth extensions of gold mineralization in the Aguara West area of the Ridley Property.

On April 14, 2021, Richmond announced that it acquired 6 boundary claims located in Huffman Township (the "Huffman Property") within the Swayze Greenstone Belt area approximately 130 km southwest of Timmins, Ontario. The Huffman Property lies within and is contiguous with the Cote Gold JV Project currently owned and operated by IAMGOLD (70%) and Sumitomo Metal Mining Company (30%). Located 7 km east of and on strike with the historical Jerome Gold Mine, Richmond's Huffman Property contains a prospective contact zone between a quartz feldspar porphyry intrusive unit and Temiskaming-Type clastic metasedimentary rocks. Leased mining claims previously occupied the Huffman Property claim area and consequently there are no historical reports of exploration work. Under the terms of the acquisition agreement, Richmond paid \$15,000 cash and issued 100,000 common shares to the vendor of the Huffman Claims. The vendor will also retain a 0.5% net smelter return. Final approval of the acquisition is subject to the review and approval of the TSX Venture Exchange.

On April 14, 2021, the company also announced that Phase IV diamond drilling at the Ridley Lake gold project concluded at the beginning of February and consisted of drilling six holes totaling 2,227 m that tested for Aguara Zone western extensions of gold mineralization. Assay results were announced on May 6, 2021, and are provided in the next section.

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In December 2023, the Company completed 17.15 km of Spectral Induced Polarization (IP)/Resistivity (dipole-dipole, $a=50$ m, $n= 1$ to 6) and Magnetic surveys (the "Survey") to test for anomalous responses at the Cyril Knight Zone located approximately 800 m due north of the Aguara Zone.

Overall the IP/Resistivity Survey of the Cyril Knight Grid resulted in unusual anomalies. The contour map apparent chargeability (mV/V). derived from the combined data of the Cyril Knight, Aguara East and Aguara West Grids, show two, markedly different apparent chargeability regimes. The southern Regime IP-A, that covers the Aguara East and Aguara West grids is characterized by northwest striking, discrete, well defined IP anomalous trends, as opposed to the northern Cyril Knight Zone Regime IP-B where the anomalous responses are broad and continuous along almost entire survey lines.

Specifically, seven IP anomalous horizons were identified within the IP-B regime. The trends are sub-parallel and confirm with the northeast trending geology, The trends are identified as trends RW-1, RW-4, RW-5, RIP-6 and the discontinuous trend RW-7.

The significant trend is RW-1 and may form the westerly continuation of the Trend RIP-1A of the Aguara East Grid and is centered about the Cyril Knight base line 0 extending to L600W located between Lines 75W and 150W. The trend is associated with apparent resistivities exceeding 10,000 ohm-m and is suggestive of possible strong alteration within this area of the Property.

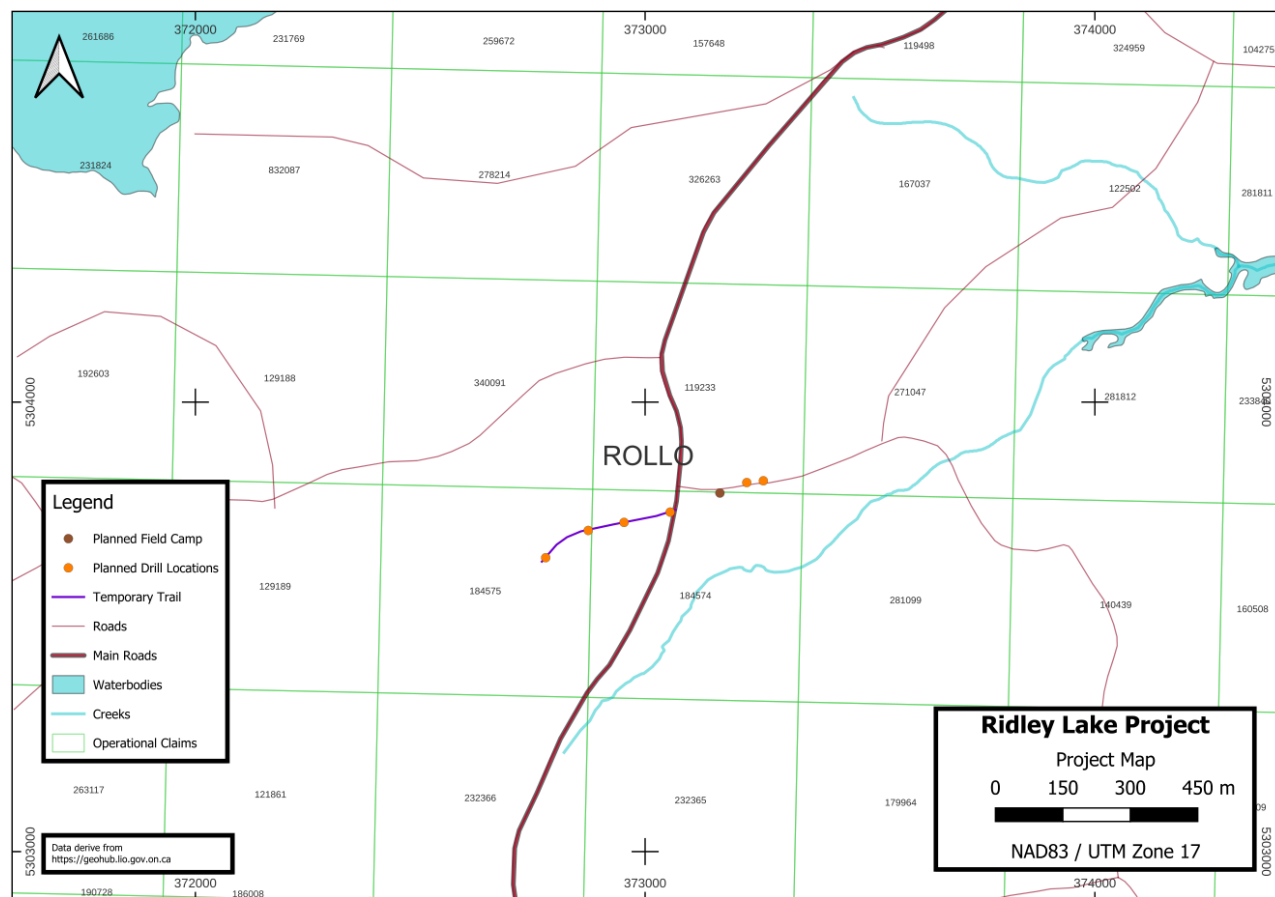
The prominent apparent chargeability anomalous trend identified as RW-5 extends from L225W to L750W and is found within the northern area of the grid and may represent the extension of Trend RIP-5 of the Aguara East Grid. RW-5 is characterized by apparent resistivities of 1,000 ohm-m or lower. Further west of L750W the signatures become complex and imply the depth of these wide source(s) may be 100 m or greater.

Trend RW-6 consists of anomalous IP responses that were observed at dipole separations $n=8$ and $n=9$, and are indicative of deeper sources. The associated resistivities here exceed 10,000 ohm-m and may also be associated with strong alteration. It is noted the wide anomalous IP responses with larger dipole separations ($n=7$, 8 and 9) at L900W may be in part of the northwesterly extension of RW-6.

Trend RW-7 is detected intermittently at larger dipole separations indicating greater depths to the sources. The trend is located between Trend RW-5 in the north and RW-1 on the south and is well defined along Lines 525W 375W and 300W. Significantly, the associated apparent resistivities are more than 10,000 ohm-m. Company management believes this trend is very promising and worthy of follow-up drill testing.

Trend RW-4 is noted in pseudo-sections from L75W to L375W. It is characterized by apparent chargeabilities exceeding 10 mV/V. RW-4 is the westerly extension of RIP-6 of the East grid. A formational source is suspected.

Multiple drill hole collar locations have been recommended for follow-up testing of these new targets. Plans, which include a revaluation of historical data, are underway for the resumption of drilling in H2 2026.



In total, there are 6 drill pads planned in the Rollo township to prove the eastern extension of the veins. The location of the planned drill holes is favorable for penetrating the known veins identified in previous drill campaigns. Geophysics indicates the extension of the structural trend to the east; therefore, this area can host additional gold-bearing veins.

Additional details may be obtained on these exploration programs from the Company's website, www.richmondminerals.com.

Dr. Thomas Unterweissacher EurGeol. in his capacity as Qualified Person under National Instrument 43-101 has reviewed the content above.

ITEM 2 - Selected Financial Information

The following is selected information:

	For the Years Ended		
	May 31, 2025	May 31, 2024	May 31, 2023
Net revenues	\$ 0	\$ 0	\$ 0
Net loss	(154,991)	(760,036)	(159,150)
Total assets	2,339,618	2,808,837	3,006,998
Loss per share	(0.004)	(0.025)	(0.006)

For further audited financial information, please refer to the Company's audited consolidated financial statements that have been filed on SEDAR.

ITEM 3 - Results of Operations

Results of Operations – Three Months Ended May 31, 2025 compared to Three Months Ended May 31, 2024

For the three months ended May 31, 2025, the Company had not yet commenced operations other than the exploration of its mineral properties.

For the three months ended May 31, 2025, the Company incurred operational expenses of \$42,078 versus \$80,745 in the comparative period for a decrease of \$38,667 or 48%. The fluctuation is mainly due to decreases in professional fees of \$23,244, regulatory fees of \$10,492 and administrative and general of \$4,845.

For the three months ended May 31, 2025, the Company recorded other expenses of \$4,821 versus \$1,130,779 for a decrease of \$1,125,958. The fluctuation is mainly due to increase in gain on disposal of exploration and evaluation asset of \$26,438 from the disposal of lithium exploration licences, decrease in fair value loss of marketable securities of \$96,862 and impairment of exploration and evaluation asset of \$996,897 due to the phasing out of all Austrian exploration projects in the comparative quarter.

The net comprehensive loss for the three months ended May 31, 2025, was \$44,999 versus \$1,179,024 for a basic and diluted loss per share of \$0.001 (May 31, 2024: \$0.033) based on 36,213,387 (May 31, 2024: 36,213,387) weighted average shares outstanding, which retroactively gave effect to the share consolidation of 5 for 1.

Results of Operations – Year Ended May 31, 2025, compared to Year Ended May 31, 2025

For the Year Ended May 31, 2025, the Company had not yet commenced operations other than the exploration of its mineral properties.

For the Year Ended May 31, 2025, the Company incurred operational expenses of \$116,943 versus \$225,922 for a decrease of \$108,979 or 48%. The fluctuation is mainly due to the decrease in management fees of \$40,733, professional fees of \$36,877, regulatory fees of \$11,968, interest and bank charges of \$6,597 and administrative and general of \$16,601. The decrease in professional fees and management fees are due to the change in management in prior year.

For the Year Ended May 31, 2025, the Company recorded other expenses of \$39,948 versus \$566,614 for a decrease of \$526,666. The fluctuation is mainly due to loss on sale of investment of \$54,249 in the previous year,

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a decrease in fair value loss of marketable securities and investments of \$89,804 and impairment of exploration and evaluation asset of \$996,897 due to the phasing out of all Austrian exploration projects in the previous year offset by a decrease in the gain on disposal of exploration and evaluation asset of \$617,298.

The net comprehensive loss for the Year Ended May 31, 2025, was \$154,991 versus a loss \$760,036 for a basic and diluted loss per share of \$0.004 (May 31, 2024: \$0.025) based on 36,213,387 (May 31, 2024: 29,905,057) weighted average shares outstanding, which retroactively gave effect to the share consolidation of 5 for 1.

ITEM 4 - Summary of Yearly Results

The following table sets forth, yearly financial information relating to the Company's revenue, net loss and loss per common share as prepared under IFRS.

	Revenues	Net Income (loss)	Earnings (loss)/ share: basic and diluted
May 31, 2025	\$ -	\$ (44,999)	(0.001)
February 28, 2025	-	(9,648)	(0.0003)
November 30, 2024	-	(42,592)	(0.001)
August 31, 2024	-	(57,752)	(0.002)
May 31, 2024	-	(1,179,025)	(0.033)
February 29, 2024	-	59,891	0.002
November 30, 2023	-	(235,133)	(0.008)
August 31, 2023	-	594,231	0.021

ITEM 5 – Liquidity

As at May 31, 2025, the Company had the following working capital (deficiency):

	May 31, 2025	May 31, 2024
Current Assets	\$ 102,881	\$ 580,536
Current Liabilities	330,995	645,223
Working Capital	<u>\$ (228,114)</u>	<u>\$ (64,687)</u>

ITEM 6 - Capital Resources

In order to finance the Company's future development and expansion, management will be seeking to raise additional funds primarily by way of the issuance of common shares from the treasury as well as potentially optioning or selling portions of its properties. The timing and ability to fulfill these objectives will depend on the liquidity of the financial markets as well as the willingness of investors to finance junior exploration companies operating with limited operating history.

The following financings have been completed by the Company in the past three fiscal years:

	Gross Proceeds	Type of Transaction
March 20, 2024	\$340,000	Private Placement

As at May 31, 2025, and the date of this MDA, the Company has no stock options and warrants outstanding.

ITEM 7 - Off-Balance Sheet Arrangement

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

ITEM 8 - Transactions With Related Parties

Amounts due from and to the related parties, are a result of transactions with entities controlled by shareholders, officers or directors of the Company and joint venture partners. These amounts are non-interest bearing, unsecured and not subject to specific terms of repayment unless stated.

The Company had the following transactions and balances with its related parties:

	May 31, 2025	May 31, 2024
Management fees and consulting fees	\$ -	\$40,733
Professional fees	-	28,000
Professional fees charged to exploration properties	-	6,700
Interest expense	3,000	10,000
	<u>\$ 3,000</u>	<u>\$85,433</u>
<u>Balances</u>		
Payable	2,756	68,355
Loan payable	-	300,000
Prepaid	2,500	2,500

Amounts due from and to the related parties, are a result of transactions with entities controlled by shareholders, officers or directors of the Company and joint ventures. These amounts are non-interest bearing, unsecured and not subject to specific terms of repayment unless stated.

During the year ended May 31, 2025, the Company repaid \$300,000 to KNP Group Inc.

ITEM 9 - Proposed Transactions

As of the date of this document, there are no proposed transactions that management of the Company believes would require the intervention or approval of the Board of Directors of the Company as well as the Shareholders of the Company.

ITEM 10 - Risk Factors

Investment in the Company must be considered highly speculative due to the nature of the Company's business, its formative stage of development, its current financial position and its lack of an earnings record. An investment in any securities of the Company should only be considered by those persons who can afford a total loss of their investment. The following is a summary of the risk factors to be considered:

- *Exploration Risks:* exploration for minerals is a speculative venture necessarily involving substantial risk.
- *Mining Risks:* mineral resource exploration and development is a speculative business and involves a high degree of risk.

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- *Uninsurable Risks:* mining operations generally involve a high degree of risk, which the Company cannot insure or against which it may elect not to insure due to prohibitive costs or otherwise in accordance with standard industry practice.
- *Calculation Risks:* there is a degree of uncertainty attributable to the calculation of mineral reserves, mineral resources and corresponding grades being dedicated to future production.
- *No Assurance to Title or Boundaries:* title to the Company's properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.
- *Competition:* the mineral exploration and mining business is competitive in all of its phases.
- *Permits and Licenses:* the planned operations of the Company, including mineral exploration and development activities and commencement of production on its properties, require permits from various levels of government.
- *Governmental Regulation and Policy Risks:* failure to comply with applicable laws, regulations and permit requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.
- *Environmental Risks:* mineral exploration and development, like many other extractive natural resource industries, is subject to potential risks and liabilities associated with the pollution of the environment and the disposal of waste products.
- *Price Volatility of Publicly Traded Securities:* in recent years and especially in the recent months, the securities markets in Canada and the United States have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.
- *Possible Failure to Realize Anticipated Benefits of Future Acquisitions:* the Company may complete acquisitions to strengthen its position in the mineral exploration industry and to create the opportunity to realize certain benefits including, among other things, potential cost savings.
- Achieving the benefits of any future acquisitions depends, in part, on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as the Company's ability to realize the anticipated growth opportunities and synergies from combining the acquired businesses and operations with its own.
- *Operational Risks:* mineral exploration operations are subject to all the risks and hazards typically associated with such operations, including hazards such as fire, explosion and contaminant spills, each of which could result in substantial damage to mining properties, producing facilities, other property and the environment or in personal injury.
- *Substantial Capital Requirements; Liquidity:* the Company may have to make substantial capital expenditures for the acquisition, exploration, development and production of mineral resources in the future.

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- *Issuance of Debt*: from time to time the Company may enter into transactions to acquire assets or shares of other Companies. These transactions may be financed partially or wholly through debt, which may increase debt levels above industry standards.
- *Dilution*: the Company's common shares, including incentive stock options, rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into common shares of the Company, may be created, issued, sold and delivered on such terms and conditions and at such times as the board of the Company may determine.
- *Net Asset Value*: the Company's net asset value will vary dependent upon a number of factors beyond the control of the Company's management, including commodity prices.
- *Reliance on Management*: Shareholders of the Company will be dependent on the management of the Company in respect of the administration and management of all matters relating to the Company and its properties and operations.
- *Conflicts of Interest*: Certain of the directors and officers of the Company are also directors and officers of other reporting issuers involved in mineral exploration and development, and conflicts of interest may arise between their duties as officers and directors of the Company, as the case may be, and as officers and directors of such other companies.
- *No Dividends*: to date, the Company has not paid any dividends, and it is not anticipated that the Company will pay any dividends in the near future.
- *Changes in Legislation*: it is possible that the Canadian federal and provincial government or regulatory authorities could choose to change the Canadian federal income tax laws, royalty regimes, environmental laws or other laws applicable to mineral exploration companies and that any such changes could materially adversely affect the Company and the market value of the Company securities.
- *Early Stage Development Risks*: the Company has no history of operations and the Company is in the early stage of development and must be considered a start-up.
- *Future Financing Requirements*: the Company may need additional financing to continue in business and there can be no assurance that such financing will be available or, if available, will be on reasonable terms.

ITEM 11 - Critical Accounting Estimates

This section is not required as the Company is a Venture Issuer, as the term is defined in National Instrument 51-102.

ITEM 12 - Changes in Accounting Policies

The Company would like to direct readers to its audited consolidated financial statements for the years ended May 31, 2025 and 2024, which are incorporated by reference and can be found on the regulator's web site at www.sedarplus.ca.

ITEM 13 - Financial Instruments and Other Instruments

The Company is not a party to any financial instrument, as the term is defined in National Instrument 51-102F1 paragraph 1.14.

ITEM 14 - Capital Structure

The Company is authorized to issue an unlimited number of common shares, where each common share provides the holder with one vote. As of the date of this Management Discussion and Analysis there were 36,213,387 common shares issued and outstanding.