

VANGUARD MINING CORP.
(Formerly Recharge Resources Ltd.)

Management Discussion & Analysis (“MD&A”)

Year Ended December 31, 2025

Date of Report: April 10, 2026

The following management's discussion and analysis should be read together with the audited consolidated financial statements and accompanying notes for the years ended December 31, 2024 and 2023, which are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All amounts are stated in Canadian dollars unless otherwise indicated.

This management discussion and analysis includes certain statements that may be deemed "forward-looking statements". Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

All figures are in Canadian dollars unless otherwise stated.

Nature of Business

Vanguard Mining Corp. (formerly Recharge Resources Ltd.) ("Vanguard" or the "Company") was incorporated in the province of British Columbia on March 9, 2010, as Signal Resources Inc. The Company is a resource exploration company acquiring and exploring mineral properties. The name was changed to Le Mare Gold Corp., on February 2, 2018, to Recharge Resources Ltd. on July 15, 2021, and to Vanguard Mining Corp. on March 7, 2025, after which the Company commenced trading as "UUU" Canadian Securities Exchange (the "CSE"). On August 18, 2025, the Company commenced trading on the OTCID Market under the stock symbol "UUUFF". On October 17, 2025, the Company's warrants commenced trading on the CSE under the symbol "UUU.WT".

Acquisition of 1302343 BC Ltd. ("1302 BC")

On September 3, 2025, the Company completed the acquisition of 1302 BC through a share exchange transaction. 1302 BC holds an 85% interest in Paraguay Uranium S.A ("Paraguay Uranium") which owns the Yuty Prometeo Project comprising of four mineral concessions in Paraguay spanning approximately 90,000 hectares within the Parana Basin, a region considered prospective in uranium. The remaining 15% interest in Paraguay Uranium is held by minority shareholders.

As consideration for the acquisition, the Company issued 8,000,000 common shares valued at \$1,920,000 million, payment of a non-refundable deposit of \$20,000, and agreed to make a contingent milestone payment of \$50,000 upon receipt of the prospecting permit for the Yuty Prometeo Project. As of December 31, 2025, the Company announced receipt of the prospecting permit, thereby triggering the milestone payment obligation. The Company also recorded capitalized transaction costs of \$5,928.

The acquisition did not result in a change of control of the Company and that the transaction constituted an asset acquisition rather than a business combination under IFRS, with the purchase price allocated to exploration and evaluation assets associated with the Yuty Prometeo Project.

The Company believes the acquisition provides a strategic entry into Paraguay's uranium-prospective Parana Basin and aligns with its growth strategy of building a diversified portfolio of exploration assets. Future exploration activities will focus on advancing the Yuty Prometeo Project and assessing its potential to contribute to the Company's long-term resource development pipeline.

Acquisition of Nucleon Uranium Ltd. (“Nucleon Uranium”)

On November 14, 2025, the Company completed the acquisition of Nucleon Uranium through a share exchange transaction., a private Canadian corporation holding seven mineral claims totaling approximately 23,425 hectares in Saskatchewan’s Athabasca Basin. At closing, Nucleon Uranium is now a wholly owned subsidiary of the Company.

As consideration for the acquisition, the Company issued 7,000,000 common shares and made aggregate payments of \$200,000. The Company also recorded capitalized transaction costs of \$22,960.

The acquisition did not result in a change of control of the Company and that the transaction constituted an asset acquisition rather than a business combination under IFRS, with the purchase price allocated to exploration and evaluation assets associated with the Nucleon uranium project.

Discussion of Operations - Exploration and Evaluation Assets

Brussels Creek

On February 3, 2021, the Company entered into a mineral option assignment agreement whereby the Company has been assigned the right to acquire up to a 100% interest in the Brussels Creek property located in the Kamloops Mining District, British Columbia. The assignor assigned all its rights, title, and interest in and to the option agreement dated February 25, 2020, that it is a party to for \$157,500 (paid) and 20,000 common shares of the Company (issued). The Company agreed to assume the obligations of the assignor under the option agreement subject to the optionor agreeing to accept 50,000 common shares of the Company in substitution for shares of the assignor otherwise due to be issued to the optionor under the option agreement.

On March 18, 2022, the Company entered into a mineral property acquisition agreement, replacing the option assignment agreement, whereby the Company shall acquire 100% right, title and interest in the property in consideration of Recharge paying the sum of \$75,000 (paid) and issuing 62,500 common shares in the Company (issued).

The interest earned is subject to a 2% Net Smelter Royalty payable to the optionor. One half of the royalty may be purchased for \$1,000,000, exercisable anytime on or before the expiration of one year from the commencement of commercial production.

The property is an early-stage exploration property, located approximately 24 km west of Kamloops, BC, and is immediately adjacent to New Gold’s New Afton mine. The Property comprises 17 claims (66 cells) covering 1350.43 ha. The geological setting of the Property is very similar to New Afton, a silica-saturated copper-gold alkalic porphyry-style deposit, as well as the Highland Valley, Mount Polly, Kemess and Galore Creek deposits. Recent field observations noted the presence of a substantial mineralized quartz-feldspar porphyry body intruding the overlying Nicola Group volcanics. Historic sampling and mapping on the property, in 1983 and 1984, located a broad anomalous zone (200 m by 400 m) with gold values up to 3.5 g/t. Grab samples taken from the property in 2019 include values of 10.1 g/t Au (with 0.7 g/t Pd) and 11.5 g/t Au. In 2020, Syber commenced exploration work on the property and has completed an airborne magnetometer survey over the entire property, a LiDAR and orthophotography survey, and also one week of prospecting and mapping. Interpretation of the geophysical survey identified six areas of interest, showing potential for the structural complexities and potassic alteration that are common features of this style of porphyry copper-gold deposit.

Recharge commissioned Healex Consulting of Nanaimo, BC, to complete a National Instrument 43-101 Technical Report on the Property. in accordance with the reporting requirements of National Instrument 43-101. Chris M. Healey, P.Geo., Principal Geologist for Healex Consulting, is the sole author of this report. Mr. Healey is an independent geological consultant to the Company. The effective date of this report is April 12, 2021. The report is available on www.sedarplus.ca.

The Company has engaged its Qualified Person and an independent engineering firm to prepare an updated NI 43-101 compliant technical report for the Brussels Creek property. The updated report is currently in progress and will be filed on SEDAR+ upon completion.

An exploration work program is in place for the remainder of 2025, consisting of gridded prospecting, surface sampling, trenching, permitting, and follow-up drilling. The program is supported by First Nations consultation and an Archaeological Impact Assessment, along with geophysical interpretation and project supervision.

Under IFRS 6.20, no impairment indicators are present for Brussels Creek. The Company's exploration rights remain valid until December 31, 2033, with no expectation of expiry or non-renewal. While exploration activity has been limited since fiscal 2022, the Company continues to plan and budget for further work, maintaining its strategic intent to advance the property. The project remains part of the Company's portfolio, and there is no evidence that the carrying amount of the asset is unlikely to be recovered. As at December 31, 2025, management evaluated both internal and external indicators of impairment, including changes in market conditions, exploration results, and the status of development activities. Based on this assessment, no impairment indicators were identified, and therefore no impairment loss was recognized.

Murray Ridge and Pinchi Lake

On July 28, 2021, the Company entered into a share purchase agreement with the shareholders of Battmetals Resources Corp., under which Recharge purchased all of Battmetals issued and outstanding shares, representing a 100% interest. As consideration for Recharge's purchase of the Battmetals shares, Recharge issued an aggregate of 142,500 shares to the vendors.

The Company has 100 per cent interest in the Murray Ridge and Pinchi Lake Nickel projects. The properties are located approximately 15 to 30 km northwest of Fort St. James and 120 km northwest of Prince George in Central British Columbia. The project was previously explored by Nanton Nickel Corp. The project consists of three separate claim blocks totalling 3,354.64 hectares that were carefully selected to cover the best sampling results (greater than 0.20% nickel in rocks) reported by Nanton Nickel company in 2013 shortly after the discovery of the Decar Nickel property owned FPX NICKEL CORP. (FPX.TSX-V). Awerite was confirmed to be a constituent of the nickel values.

The Decar Nickel Project geology which lies 60km South West is analogous suite of ultramafic intrusions are hosts to widely disseminated coarse grained awaruite mineralization. Compositionally, awaruite (Ni₂Fe-Ni₃Fe) is comprised of approximately 75% nickel, 25% iron and 0% sulfur, and therefore it is considered "natural steel". Absence of sulfur allows a concentrate to be shipped directly to steel mills without incurring smelting and refining costs, and minimal environmental problems.

The Company additionally holds the Georgia Lake North & West Lithium Properties next to RockTech Lithium's (RCK:CSE) Georgia Lake Property consisting of two projects totalling 320 hectares and 432 hectares. The RockTech project is located 160 km northeast of Thunder Bay within the Thunder Bay Mining Division and is host to a number of spodumene-bearing pegmatites. Lithium mineralization was discovered in 1955 and subsequently explored by several historic owners. RockTech acquired the licenses since 2009 and carried out several drill campaigns until 2017. Based on a total of 351 drill holes with a combined length of 47,384 m an NI43-101 compliant resource estimate of 6.58 million tonnes in the measured and indicated category and 6.72 million tonnes in the inferred category was published in August 2018.

During 2024, the Company has recorded impairment of exploration and evaluation assets related to Pinchi Lake in the amount of \$159,469 and of \$83,061 related to Murray Ridge.

Option agreement with Ranchero Gold Corp. (“Ranchero”)

November 21, 2023, the Company entered into an agreement with Ranchero whereby Ranchero can earn a 100% interest in the Pinchi Lake Nickel Project.

Terms of the transaction:

- issuing 835,000 common shares in the capital of Ranchero to Recharge within five business days of Ranchero obtaining the approval of the TSX Venture Exchange to the Agreement (received);
- making cash payments to Recharge of \$25,000 by the first anniversary date of the Agreement (not paid); \$2,000,000 by the second anniversary of the Agreement; and \$3,000,000 by the third anniversary date of the Agreement; and
- funding exploration and development work on the property of a total of \$1,200,000 before November 30, 2026, of which at least \$40,000 is required before June 30, 2024; a further \$60,000 is required before November 30, 2024; and a further \$100,000 is required before November 30, 2025 and a further \$1,000,000 is required before November 30, 2026.

On March 12, 2024, pursuant to the option agreement with Ranchero, the Company received 835,000 common shares of Ranchero which were recorded as marketable securities and with a fair value of \$45,925. On February 28, 2025, the option agreement was mutually terminated. However, the Ranchero shares previously issued to the Company were not cancelled and continued to be held as marketable securities.

The remaining Ranchero shares continue to be measured at fair value through profit or loss in accordance with IFRS 9, with changes in fair value recognized in the statement of operations and comprehensive loss. During the year ended December 31, 2025, the Company disposed of 555,000 Ranchero shares for total proceeds of \$31,660 and recorded a gain on disposal of \$1,135 in the consolidated statements of operations and comprehensive loss.

During the year ended December 31, 2025, the Company disposed of 835,000 Ranchero shares for total proceeds of \$43,494 and recorded a loss on disposal of \$2,431 in the consolidated statements of operations and comprehensive loss. As of December 31, 2025, the Company owns Nil of Ranchero shares (December 31, 2024 – 835,000 Ranchero shares with a fair value of \$33,400).

Option Agreement – Hilltop Resources Inc. (“Hilltop”)

On September 4, 2025 the Company has entered into a mineral property option agreement with Hilltop pursuant to which Hilltop has been granted the sole and exclusive option to acquire a 100% interest in the Pinchi Lake Nickel Project, located in British Columbia, and the Georgia Lake Project, located in Ontario (together, the “Properties”).

Under the terms of the agreement, Hilltop will provide total consideration consisting of:

- \$15,000 cash payment due upon signing of this Agreement (received October 10, 2025)
- \$15,000 cash payment within 12 months from signing this agreement. (received)
- 500,000 common shares of Hilltop, issued to the Company upon signing (received October 16, 2025)

Assessment Work – Hilltop will assume responsibility for all required property payments and assessment work to maintain the Properties in good standing.

Upon completion of these obligations, Hilltop will earn a 100% undivided interest in the Properties, subject to a 0.5% NSR royalty payable to the Company. In addition, the Pinchi lake claims remain subject to an existing 2% underlying NSR royalty. Hilltop will act as operator of the Properties during the option period, and all exploration expenditures will be credited as assessment work.

Georgia Lake West and North Lithium Properties

The Company has a 100% interest in certain claims located in the Thunder Bay Mining Division, Ontario. During 2024, the Company recorded impairment of \$76,796 as the Company does not have a significant exploration program planned.

Redonda Copper Project

Earn-in option agreement

On November 7, 2024 and as amended on April 16, 2025, the Company entered into a mineral property option agreement with Stamper Oil & Gas Corp. ("Stamper") and earned a 50% interest in and to Stamper's Redonda Copper Project, located within the Vancouver mining division of British Columbia by paying \$113,000.

Stamper granted the Company the right of first refusal and the potential to acquire a majority interest exceeding 50%. On commencement of commercial production, the property will be subject to the 3% NSR in favour of Homegold Resources Ltd. ("Homegold"), which is the current property owner that has optioned the property to Stamper. The Company may elect to purchase one-half of the NSR by paying \$1,500,000 to Homegold.

As at December 31, 2025, the mineral property option agreement between Stamper and Homegold is in good standing, but Stamper has not yet earned the 100% interest in the Redonda property.

Transaction terms:

- First year anniversary, expenditures of \$113,000 (paid on October 25, 2024)⁽¹⁾
- Second year anniversary, cash payment of \$30,000 and expenditures of \$50,000 (waived);
- Third year anniversary, cash payment of \$200,000 (waived).

⁽¹⁾ If completed within 15 days of signing of the agreement, Stamper shall issue to the Company 4,000,000, Stamper common shares to be held in escrow and release 10% after 4 months holding period, and 15% every four months thereafter (waived).

On April 16, 2025, the Company entered into a mutual release and amendment agreement with Stamper, whereby the parties terminated the obligation to issue 4,000,000 shares as a condition to option exercise and waived any further cash payments or expenditures required.

Subsequent to December 31, 2025, the Company entered into a waiver and assignment agreement with Homegold and Stamper. The Company now holds the option to acquire the remaining 50% interest in Redonda property by making cash payment of \$400,00 under the following amended terms:

- \$100,000 to be paid within seven days of the execution of the amending agreement (paid in April 2026)
- Deferral of the \$300,000 balance payable on or before December 25, 2026.

The Project, previously explored by Teck Resources Ltd. (previously Teck Corp.) ("Teck"), has had a total of 14 holes drilled, all showing consistent values with widespread mineralization near surface. Teck drilled a total of nine NQ core holes for a total of 1,681 metres (5,515 feet) at the Project in 1979, with recent follow-up drilling completed in 2023 for a total of five holes and 799.81 m (2,624 feet).

The Project encompasses nine claims covering a total of 2,726 hectares (6,736 acres) and is situated 40 kilometers northeast of Campbell River, British Columbia. The Project benefits from year-round access via regularly scheduled barge service from Campbell River through Marine Link Transportation, a marine freight solutions provider. From Redonda Bay, access to the Project is facilitated by five kilometers of recently upgraded logging road. Active logging operations ensure a well-maintained network of forest service roads throughout the claims area. Work in 2021 proceeded under a letter of support from the Klahoose First Nation, acknowledging its traditional territory, along with a free-use permit, drill permit and induced polarization (IP) exemption from British Columbia's Ministry of Energy, Mines and Low Carbon Innovation (EMLI).

The Company has advanced its 2025 diamond drill program at the Redonda Copper Project, completing over 500 metres of drilling as part of a campaign targeting deeper mineralization within the potassic core. Building on prior results, the program is designed to test extensions to the north, south, and northwest, and evaluate potential mineralization beneath the Coast Plutonic Complex. Drilling is being conducted by Paradigm Drilling with a Boyles T-75 rig, supported by 2024 airborne geophysics and structural mapping to refine targets.

The Company continues to collaborate with the Klahoose First Nation on labour and logistics and maintains strict QA/QC protocols, with samples submitted to ALS Laboratories. The project remains fully permitted for up to 10 drill sites, underscoring its district-scale potential and strategic importance within British Columbia's critical mineral landscape.

Recharge commissioned W. Brian Lennan of Port Coquitlam, BC, to complete a National Instrument 43-101 Technical Report on the Redonda Property. in accordance with the reporting requirements of National Instrument 43-101. W. Brian Lennan, P.Geo., is the sole author of this report. Mr. Lennan is an independent geological consultant to the Company. The effective date of this report is March 18, 2026. The report is available on www.sedarplus.ca.

Pocitos 1

Sale agreement with American Salars Lithium Inc. ("American Salars").

On June 11, 2024 the Company has entered into an agreement with American Salars to sell its 100% interest in the Pocitos 1 Lithium Brine Project in Salta, Argentina. The terms of the transaction are outlined below:

Terms of the transaction:

- American Salars to issue the Company 5,000,000 common shares with a fair value of \$440,865 (received).
- American Salars to assume certain tax liability owed by the Company estimated to not be more than USD \$250,000 the parties agreed to a settlement payment of USD\$200,000 (\$287,780).
- American Salars to assume an outstanding invoice due to WSP Australia of \$73,923 (AUD \$82,920). (removed from accounts payable and accrued liabilities and reclassified as liabilities assets held for sale).
- American Salars shall issue to the Company 2,500,000 warrants (issued).

The American Salars shares received is subject to a 24-month escrow with quarterly releases every six months. The Company has agreed not to sell more than 10,000 shares per day in any given trading day and cumulatively no more than 50,000 shares in a normal business week. The Company has further agreed to proxy all votes to management of American Salars.

At closing of the transaction, American Salars shall issue to the Company 2,500,000 warrants (the “Bonus Warrants”), with each Bonus Warrant entitling the Company to acquire one common share of American Salars at an exercise price of \$0.75 for a period of five years, which Bonus Warrants will be exercisable by the Company upon the Pocitos 1 property having a Measured, Indicated and Inferred combined (“M+I+I”) resource of 1,000,000 tonnes LCE, subject to the receipt of a “technical report” (as that term is defined in section 1.1 of NI 43-101) confirming that the property has the required M+I+I resources (as such terms are defined in section 1.2 of NI 43-101). American Salars is subject to a 2.5% NSR of the products extracted from, processed and sold that originated from the property, the royalty stream can be purchased for \$1,500,000 for 60% of the NSR.

On September 12, 2024, the Company received the 5,000,000 common shares and 2,500,000 share purchase warrants from American Salars. The Company evaluated the issuance of bonus warrants under IFRS 2 – Share-based Payment. Bonus warrants are exercisable only upon achieving a defined resource milestone of 1,000,000 tonnes LCE. As this milestone has not been met, no grant date has occurred. Accordingly, the warrants have been measured at \$Nil fair value, and no expense has been recognized.

The Company evaluated the issuance of bonus warrants under IFRS 2 – Share-based Payment. The warrants are exercisable only upon achieving a defined resource milestone of 1,000,000 tonnes LCE. As this milestone has not been met, no grant date has occurred. Accordingly, the warrants have been measured at \$Nil fair value, and no expense has been recognized.

On September 5, 2025, the agreement was terminated for cause following American Salars’ failure to meet certain local regulatory payment obligations under Law No. 8419 and neglect to satisfy other obligations owed to certain project creditors. The American Salars shares previously issued to the Company were not cancelled and continued to be held as marketable securities held in escrow. Consequently, the deferred proceeds balance was reduced to \$Nil. In connection with the termination, the Company recognized a gain of \$200,583 in the consolidated statement of operations and comprehensive loss.

As at December 31, 2025, liabilities associated with the Pocitos 1 property classified as asset held for sale. Total liabilities of \$274,120 (US\$200,000) related to the tax liabilities is presented separately under Liabilities related to asset held for sale in the consolidated statement of financial position.

The Company has engaged its Qualified Person and an independent engineering firm to prepare an updated NI 43-101 compliant technical report for the Pocitos 1 property. The updated report is currently in progress and will be filed on SEDAR+ upon completion.

Yuty Prometeo Project

On September 3, 2025, the Company completed the acquisition of 1302 BC through a share exchange transaction. 1302 BC holds an 85% interest in Paraguay Uranium which owns the Yuty Prometeo Project comprising of four mineral concessions in Paraguay spanning approximately 90,000 hectares within the Parana Basin, a region considered prospective in uranium. The remaining 15% interest in Paraguay Uranium is held by minority shareholders.

Under the terms of the share exchange agreement, the Company acquired 100% of the outstanding shares of 1302 BC, making it a wholly owned subsidiary.

As consideration,

- The Company issued 8,000,000 common shares with a fair value of \$1,920,000
- Pay a non-refundable deposit of \$20,000, and
- Make a contingent milestone payment of \$50,000 upon receipt of the prospecting permit for the Yuty Prometeo Project.

As at December 31, 2025, the non-refundable deposit and contingent liability were recorded within accounts payable and accrued liabilities. During the year ended December 31, 2025, the Company announced the receipt of the prospecting permit, triggering the contingent payment obligation.

No other significant assets or liabilities were assumed, as 1302 BC had no operating activities or working capital at the acquisition date. The entire purchase price was allocated to exploration and evaluation assets related to the Yuty Prometeo Project.

Nucleon Uranium Project

On November 14, 2025, the Company completed the acquisition of Nucleon Uranium through a share exchange transaction., a private Canadian corporation holding seven mineral claims totaling approximately 23,425 hectares in Saskatchewan's Athabasca Basin. At closing, Nucleon Uranium is now a wholly owned subsidiary of the Company.

As consideration for the acquisition, the Company issued 7,000,000 common shares and made aggregate payments of \$200,000. The Company also recorded capitalized transaction costs of \$22,960.

Highlights

On January 9, 2025, the Company issued 75,000 common shares pursuant to the conversion of restricted share units. The fair value of \$42,750 for the restricted share units was transferred from RSUs reserve to share capital upon conversion.

On January 31, 2025, the Company consolidated its outstanding common shares on a 2:1 basis. All share amounts have been retroactively restated for all periods presented.

On February 6, 2025, the Company closed a non-brokered private placement and issued 12,690,001 units at a price of \$0.07 per unit for gross proceeds of \$888,300. Each unit consisted of one common share and one share purchase warrant exercisable at a price of \$0.10 per common share expiring on February 6, 2028. The share purchase warrants contain an accelerated expiry clause (the "Acceleration Clause"). Pursuant to the Acceleration Clause, if the common shares of the Company close at or above \$0.25 for 5 consecutive trading days, then the Company may accelerate the expiry date of the share purchase warrants by issuing a news release announcing the accelerated term, pursuant to which the share purchase warrants will expire on the 30th calendar day after the date of such news release. In connection with the private placement, the Company issued 28,000 finder's warrants. Each finder's warrant is exercisable at \$0.10 per common share expiring on February 6, 2028.

On June 19, 2025, the Company issued 300,000 common shares for proceeds of \$30,000 pursuant to the exercise of share purchase warrants.

On July 29, 2025, the Company issued 50,000 common shares for proceeds of \$5,000 pursuant to the exercise of share purchase warrants.

On August 1, 2025, the Company closed a non-brokered private placement and issued 12,829,631 units at a price of \$0.15 per unit for gross proceeds of \$1,924,445. Each unit consisted of one common share and one-half of one share purchase warrant exercisable at a price of \$0.22 per common share expiring on February 1, 2027. The share purchase warrants contain an accelerated expiry clause (the "Acceleration Clause"). Pursuant to the Acceleration Clause, if the common shares of the Company close at or above \$0.32 for 5 consecutive trading days, then the Company may accelerate the expiry date of the share purchase warrants by issuing a news release announcing the accelerated term, pursuant to which the share purchase warrants will expire on the 30th calendar day after the date of such news release. In connection with the private placement, the Company paid cash fees of \$131,756 and issued 878,371 finder's warrants. Each finder's warrant is exercisable at \$0.22 per common share expiring on February 1, 2027.

On August 12, 2025, the Company issued 250,000 common shares for proceeds of \$25,000 pursuant to the exercise of share purchase warrants.

On August 27, 2025, the Company closed a non-brokered private placement and issued 2,933,267 flow-through ("FT") units at a price of \$0.15 per unit for gross proceeds of \$439,990. Each FT unit consisted of one common share and one-half of one share purchase warrant exercisable at a price of \$0.22 per common share expiring on February 28, 2027. The share purchase warrants contain an accelerated expiry clause (the "Acceleration Clause"). Pursuant to the Acceleration Clause, if the common shares of the Company close at or above \$0.32 for 5 consecutive trading days, then the Company may accelerate the expiry date of the share purchase warrants by issuing a news release announcing the accelerated term, pursuant to which the share purchase warrants will expire on the 30th calendar day after the date of such news release. In connection with the private placement, the Company paid cash fees of \$2,400 and issued 16,000 finder's warrants. Each finder's warrant is exercisable at \$0.22 per common share expiring on February 28, 2027.

On August 29, 2025, the Company granted 3,550,000 Restricted Share Units ("RSUs") to the consultants of the Company. The RSUs are vested immediately.

On September 1, 2025, the Company granted 1,400,000 RSUs to directors and officers and the consultants of the Company. The RSUs are vested immediately.

On September 1, 2025, the Company granted 200,000 stock options to consultant. The stock option is exercisable at a price of \$0.25 and expiring on September 1, 2026.

On September 3, 2025, the Company issued 900,000 common shares for proceeds of \$90,000 pursuant to the exercise of share purchase warrants.

On September 3, 2025, the Company issued 8,000,000 common shares for the acquisition of all outstanding shares of 1302343 BC, which owns 85% interest on the Prometeo Project.

On September 8, 2025, the Company issued 100,000 common shares pursuant to the conversion of restricted share units. The fair value of \$25,000 for the restricted share units was transferred from RSUs reserve to share capital upon conversion.

On September 15, 2025, the Company issued 450,000 common shares for proceeds of \$45,000 pursuant to the exercise of share purchase warrants.

On November 13, 2025, the Company issued 550,001 common shares for proceeds of \$55,000 pursuant to the exercise of share purchase warrants.

On November 14, 2025, the Company issued 7,000,000 common shares of the Company and cash payment of \$200,000 to the shareholders of Nucleon Uranium.

On November 17, 2025, the Company issued 300,000 common shares for proceeds of \$30,000 pursuant to the exercise of share purchase warrants.

Subsequent Transactions

Subsequent to the year ended December 31, 2025, the Company issued an aggregate of 16,875,116 common shares in connection with the exercise of warrants for aggregate gross proceeds \$2,600,365.

Subsequent to the year ended December 31, 2025, an aggregate of 1,467,466 warrants expired unexercised.

Subsequent to the year ended December 31, 2025, the Company issued 200,000 common shares in connection with the exercise of stock options at \$0.25 for proceeds \$50,000.

Subsequent to the year ended December 31, 2025, the Company issued an aggregate of 4,850,000 common shares in connection with the conversion of vested RSUs. The fair value of \$1,212,500 for the restricted share units was transferred from RSUs reserve to share capital upon conversion.

On March 6, 2026, the Company paid to the CEO of the Company a total of \$83,031 to settle the two loans for an aggregate of \$70,000 and a total interest paid of \$13,031.

On March 17, 2026, the Company granted 4,300,000 RSUs to officers and consultants of the Company with fair market value of \$967,500 and an expiration date of March 11, 2027.

Selected Annual Information

	Year ended December 31, 2025 \$	Year ended December 31, 2024 \$	Year ended December 31, 2023 \$
Net loss for the year	(3,461,524)	(5,969,912)	(9,956,077)
Net loss per share, basic and diluted	(0.07)	(0.23)	(0.27)
Total assets	6,699,796	2,503,097	7,562,586
Total non-current liabilities	Nil	Nil	Nil

For the year ended December 31, 2023, the Company's net loss was primarily driven by increased market awareness expenditures related to various media and marketing campaigns. Share-based compensation expense was also higher during the year due to stock option and RSU grants issued to consultants, officers, and directors as part of the Company's compensation programs.

For the year ended December 31, 2024, the net loss was mainly attributable to the impairment of the Murray Ridge, Georgia Lake, Pinchi Lake, and Pocitos 1 and 2 exploration and evaluation assets, totaling \$5,069,872. The lower total assets during this year were also attributable to the impairment was recognized to these properties

For the year ended December 31, 2025, the Company recorded higher market awareness and share-based compensation expenses relative to fiscal 2024, although these expenses remained below the levels incurred in fiscal 2023. Total assets increased year over year due to several acquisition transactions completed during the period, resulting in additional exploration and evaluation assets being recognized.

Over the three most recent fiscal years, the Company's net loss has decreased from \$9.96 million in 2023, to \$5.97 million in 2024, and further to \$3.54 million in 2025. The year-over-year improvement reflects the absence of significant impairment charges in 2025, lower exploration-related expenditures, and a shift in spending toward targeted project development and corporate activities. Despite ongoing challenges in the junior mining sector, the Company continued to advance its exploration portfolio while managing expenditures in line with operational priorities.

Liquidity and Capital Resources

As at December 31, 2025, the Company had a working capital deficiency of \$136,351 (December 31, 2024, working capital deficiency of \$714,619).

During the year ended December 31, 2025, the Company issued an aggregate 2,800,001 common shares for aggregate proceeds of \$280,000 pursuant to the exercise of share purchase warrants.

On August 27, 2025, the Company closed a non-brokered private placement by issuing 2,933,267 FT units at a price of \$0.15 per unit for gross proceeds of \$439,990. Each unit consisted of one common share and one-half of one share purchase warrant exercisable at a price of \$0.22 per common share expiring on February 28, 2027.

On August 1, 2025, the Company closed a non-brokered private placement by issuing 12,829,631 units at a price of \$0.15 per unit for gross proceeds of \$1,924,445. Each unit consisted of one common share and one-half of one share purchase warrant exercisable at a price of \$0.22 per common share expiring on February 1, 2027.

On February 6, 2025, the Company closed a non-brokered private placement by issuing 12,690,001 units at a price of \$0.07 per unit for gross proceeds of \$888,300. Each unit consisted of one common share and one share purchase warrant exercisable at a price of \$0.10 per common share expiring on February 6, 2028.

Subsequent to December 31, 2025, the Company issued an aggregate 16,875,116 common shares for aggregate proceeds of \$2,600,365 pursuant to the exercise of share purchase warrants.

Subsequent to December 31, 2025, the Company issued an aggregate 200,000 common shares for aggregate proceeds of \$50,000 pursuant to the exercise of stock options.

The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. The Company requires additional working capital to meet its primary business objectives. Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the funding through future equity issuances and through short-term borrowing in order to fund ongoing operations and to meet its obligations. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

Cash Flows and Balances

As of December 31, 2025, the Company had a cash balance of \$222,596 (December 31, 2024 - \$2,968) and a working capital deficiency of \$136,351 (December 31, 2024 – working capital deficiency of \$714,619). The following table summarizes cash inflows and outflows for the periods noted:

	For the year ended December 31, 2025 \$	For the year ended December 31, 2024 \$
Cash flow provided by (used in)		
Operating activities	(2,670,659)	(275,127)
Investing activities	(496,197)	(176,667)
Financing activities	3,386,484	90,131
Increase (decrease) in cash	219,628	(361,663)

Cash flows used in operating activities can vary significantly from period to period as a result of the Company's working capital requirements, which are dependent on the level of operations. Cash used in operating activities was significantly higher than the prior period as a result of increased operating activities in comparison with the prior year reduced operating profile.

Cash flows used in investing activities can vary depending on the nature of the transactions occurring during the year. During the year ended December 31, 2025, the Company generated an aggregate of \$100,426 from the partial sale of Rancho and American Salars securities held by the Company. Cash outflow of \$11,600 for a reclamation deposit, \$213,477 for the acquisition of Nucleon Uranium, and \$369,920 for exploration and evaluation expenditure as the Company commenced its exploration programs.

Cash flows provided by financing activities for the year ended December 31, 2025 resulted from the issuance of shares from the series private placements completed during the current year (discussed below). The Company also received \$280,000 from the exercise of warrants. In the comparative period, cash flows from financing activities were derived from loans received.

Use of Proceeds from Previous Financings

The Company completed equity financings for aggregate gross proceeds of \$3,252,735 raised through private placements in February 2025, and August 2025. These financings were completed to support the Company's progress to achieve its business objectives of exploration of its exploration and evaluation assets general working capital. The table below sets out the disclosure of the Company had previously made about use of proceeds from its recent financing and any variations from planned expenditures:

	Disclosed Use	Actual Use	Variation
February 6, 2025 private placement \$888,300	For general corporate and working capital purposes and exploration program	Same as disclosed used but mainly for general corporate and working capital purposes	No variation
August 1, 2025 private placement \$1,924,445	For exploration programs on its mineral properties and general working capital purposes	Same as disclosed used	No variation
August 27, 2025 private placement \$439,990	For exploration expenditures on the Company's resource claims in the province of British Columbia	Same as disclosed used	No variation

Results of Operations

	Three months ended December 31, 2025 \$	Three months ended December 31, 2024 \$	Year ended December 31, 2025 \$	Year ended December 31, 2024 \$
Expenses				
Consulting fees (adjustment)	90,623	(80,273)	461,947	144,646
General and administrative	19,006	14,052	62,984	32,401
Impairment loss on exploration and evaluation assets	-	5,539,225	-	5,069,875
Market awareness	533,280	764	1,096,270	203,261
Management fees	67,500	85,000	271,000	275,000
Professional fees	51,700	50,469	258,968	209,741
Property exploration costs	94,997	-	129,721	-
Share-based compensation	-	-	1,269,119	53,260
Transfer agent and filing fees	18,383	3,701	59,555	24,047
Travel	2,598	(1)	48,330	827
Loss before other income (expense)	(878,087)	(5,612,937)	(3,657,894)	(6,013,058)
Other income (expense)				
Foreign exchange gain (loss)	7,085	2,501	22,561	(3,225)
Interest expense	(2,648)	(14,369)	(10,470)	(2,857)
Unrealized gain (loss) on marketable securities	-	-	12,525	(12,525)
Gain (loss) on revaluation of share obligation	33,280	(38,133)	33,280	-
Gain on sale of exploration and evaluation assets	-	3,520,334	-	-
Gain on termination of sale agreement	-	-	200,583	-
Income tax expense	-	-	(4,930)	-
Other income	-	12,619	10,000	12,619
Loss from disposal of marketable securities	(38,058)	-	(143,006)	-
Write-off of accounts payable	75,827	-	75,827	-
Total other income (loss)	75,486	3,532,086	196,370	43,146
NET LOSS AND COMPREHENSIVE LOSS	(802,601)	(2,080,851)	(3,461,524)	(5,969,912)

Consolidated financial performance for the years ended December 31, 2025, and 2024

Total net loss and comprehensive loss for the year ended December 31, 2025, resulted in a decrease of \$2,508,388 compared to the prior year. Significant changes over the prior period are as follows:

- Consulting fees totaled \$461,947 for the year ended December 31, 2025, compared to \$144,646 for the same period in 2024, representing an increase of \$317,301. The increase primarily reflects the execution of new consulting agreements during the current year to support strategic initiatives, including evaluation of potential projects, operational reviews and capital markets advisory. Comparable activities were limited in the prior year, resulting in lower consulting expenditures in 2024.

- Market awareness expenses totaled \$1,096,270 for the year ended December 31, 2025, compared to \$203,261 for the same period in 2024, representing an increase of \$893,009. The increase reflects the implementation of new marketing and brand awareness initiatives during the current year, including expanded digital marketing campaigns and investor outreach programs to help enhance the Company's visibility in capital markets.
- Share-based compensation expense totaled \$1,269,119 for the year ended December 31, 2025, compared to \$53,260 for the same period in 2024, representing an increase of \$1,215,859. The higher expense reflects the grant of 200,000 stock options and 4,950,000 RSUs to consultants, officers and directors of the Company during the current period, compared with 150,000 RSUs and 100,000 stock options granted in the prior year.
- Professional fees totaled \$258,968 for the year ended December 31, 2025, compared to \$209,741 for the same period in 2024, representing an increase of \$49,227. The higher fees primarily reflect additional legal services associated with the Company's name and trading symbol change, the annual general meeting and other general corporate matters.
- Travel expenses totaled \$48,330 for the year ended December 31, 2025, compared to \$829 for the same period in 2024, an increase of \$47,501. The increase primarily reflects higher travel activity in the current year, including attendance at industry conventions and business development travel.
- Property exploration costs totaled \$129,721 for the year ended December 31, 2025, compared to \$Nil for the same period in 2024, representing an increase of \$129,721. The current period expense relates to the preliminary exploration activities on the Yuty Prometeo project prior to the completion of the acquisition of the property and work to update the NI 43-101 technical report for Pocitos 1.
- Gain on termination of sale agreement totaled \$200,583 during the year ended December 31, 2025, compared to \$Nil for the same period in 2024. The gain arose from the termination of the American Salars transaction related to the Pocitos 1 property. The American Salars shares previously issued to the Company were not cancelled upon termination and continue to be held as marketable securities in escrow.
- Loss on disposal of marketable securities totaled \$143,006 during the year ended December 31, 2025, compared to \$Nil in the same period in 2024. The increase was primarily reflected the partial sale of shares received from Rancho and American Salars in connection with the exploration and evaluation related agreements.
- Gain on revaluation of share obligation was \$33,280 for the year ended December 31, 2025, compared to a gain of \$Nil for the same period in 2024, representing an increase of \$33,280. The increase was due to revaluation of 392,349 shares to be issued to a former officer of the Company on the prior year.
- Impairment of exploration and evaluation assets was \$Nil for the year ended December 31, 2025, compared to \$5,539,225 for the same period in 2024 attributable to the impairment of the Murray Ridge, Georgia Lake, Pinchi Lake, and Pocitos 1 and 2 exploration and evaluation assets .
- Write-off of accounts payables was a gain of \$75,827 for the year ended December 31, 2025, compared to \$Nil for the same period in 2024, this was related to write-off of WSP invoice.

Consolidated financial performance for the three months ended December 31, 2025, and 2024

Total net income and comprehensive income for the three months ended December 31, 2025, resulted in a decrease of \$1,278,250 compared to the prior year period. Significant changes over the prior period are as follows:

- Consulting fees totaled of \$90,623 for the three months ended December 31, 2025, compared to recovery of \$80,273 for the same period in 2024, representing an increase of \$170,896. The increase primarily reflects the execution of new consulting agreements during the current period to support

strategic initiatives, including evaluation of potential projects, operational reviews and capital markets advisory. Comparable activities were limited in the prior year, resulting in lower consulting expenditures in the prior year period.

- Market awareness expenses totaled \$533,280 for the three months ended December 31, 2025, compared to \$764 for the same period in 2024, representing an increase of \$532,516. The increase reflects the implementation of new marketing and brand awareness initiatives during the current period, including expanded digital marketing campaigns and investor outreach programs to help enhance the Company's visibility in capital markets.
- Property exploration costs totaled \$94,997 for the three months ended December 31, 2025, compared to \$Nil for the same period in 2024, representing an increase of \$94,997. The current period expense relates to work to update the NI 43-101 technical report for Pocitos 1.
- Loss on disposal of marketable securities totaled \$38,058 during the three months ended December 31, 2025, compared to \$Nil in the same period in 2024. The increase was primarily reflected the partial sale of shares received from Ranchero and American Salars in connection with the exploration and evaluation related agreements.
- Impairment of exploration and evaluation assets was \$Nil for the three months ended December 31, 2025, compared to \$5,539,225 for the same period in 2024 attributable to the impairment of the Murray Ridge, Georgia Lake, Pinchi Lake, and Pocitos 1 and 2 exploration and evaluation assets.
- Loss on sale of exploration and evaluation assets were a reversal of \$3,520,334 for the three months ended December 31, 2024. The recorded loss has been reversed during the three months ended December 31, 2024 as the transaction has not yet closed, and the Company cannot at this time record the disposal of Pocitos 1 property.
- Write-off of accounts payables was a gain of \$75,827 for the three months ended December 31, 2025, compared to \$Nil for the same period in 2024, this was related to write-off of WSP invoice.

Summary of Quarterly Results

The following table sets out selected quarterly information for each of the Company's most recent eight completed quarters:

		Net loss \$	Net loss per share (basic and diluted) \$
December 31, 2025	Q4 2025	(802,601)	(0.01)
September 30, 2025	Q3 2025	(2,201,579)	(0.03)
June 30, 2025	Q2 2025	(188,368)	(0.00)
March 31, 2025	Q1 2025	(268,976)	(0.00)
December 31, 2024	Q4 2024	(1,142,149)	(0.04)
September 30, 2024	Q3 2024	(4,038,325)	(0.16)
June 30, 2024	Q2 2024	(377,101)	(0.02)
March 31, 2024	Q1 2024	(412,337)	(0.02)

- Q4 2025 net loss was mainly due to the Company's market awareness campaign expenses of \$586,613 and property exploration costs of \$94,997 for work being done in Pocitos 1 to update the NI 43-101 report.
- Q3 2025 net loss was mainly due to share based compensation expense recognized in connection with the grant of 200,000 stock options and 4,950,000 RSUs to consultants, officers and directors of the Company during the current period. Costs related to market awareness initiatives also contributed to the net loss.
- Q2 2025 net loss reflected the Company's continued efforts to maintain lower operating costs while actively evaluating business opportunities.
- Q1 2025 net loss shows the effort of the Company focus on controlling expenditures while evaluating business opportunities.
- Q4 2024 net loss was primarily attributable to the additional impairment of exploration and evaluation asset related to the Murray Ridge and Pinchi Lake properties. Operating expenses during this period were maintained at minimal level.
- Q3 2024 net loss was primarily attributable to the impairment of exploration and evaluation asset related to the Pocitos 2 property and the loss recognized on the sale of exploration and evaluation asset associated with the Pocitos 1 property.
- Q2 2024 net loss shows overall decrease in the Company expenditure due to reduced activities, consistent with the Company's strategy of maintaining lower costs while evaluating business opportunities.
- Q1 2024 net loss shows overall decrease in the Company expenditure as certain marketing campaigns and consulting contracts were completed during the period.

Quarterly results also reflect the impact of the various acquisitions. During the three months ended December 31, 2025. The Company acquired 1302 BC that owns an 85% stake in the Yuty Prometeo uranium project, started new drill program in strategic project and new market awareness campaign. The Company also acquired Nucleon Uranium with claims in Saskatchewan.

Transactions with Related Parties

Balances

	December 31, 2025		December 31, 2024	
	Loans payable	Accounts payable and accrued liabilities	Loans payable	Accounts payable and accrued liabilities
Company controlled by the CFO	\$ -	\$ -	\$ -	25,000
Company controlled by the CEO	83,031	273,962	72,532	290,997
Company controlled by former COO	-	-	-	35,000
	83,031	273,962	72,532	350,997

As at December 31, 2025, accounts payable and accrued liabilities include \$273,962 (December 31, 2024 – \$350,997) payable to current and former officers and directors of the Company and entities controlled by them. The amount is unsecured, non-interest bearing and payable on demand.

As at December 31, 2025, loans payable includes \$80,385 (December 31, 2024 - \$72,532), owed to the CEO and to the Company controlled by the CEO. The loans are unsecured, bears interest at 15% per annum, and due on June 30 2026. Loans were repaid on March 6, 2026.

As at December 31, 2025, prepaid expenses for consulting and other totals \$40,326, which includes \$20,000 (December 31, 2024 - \$Nil), advanced to the CEO and to a Company controlled by the CEO, and \$2,500 advanced to the CFO and to a Company controlled to the CFO.

Transactions

The Company has identified the CEO and President, CFO, Corporate secretary, and the Company's directors as its key management personnel. During the years ended December 31, 2025 and 2024 the following amounts were incurred with directors and officers of the Company:

	Year ended December 31,	
	2025	2024
	\$	\$
Management fees to companies controlled by the CEO	240,000	240,000
Management fees to the former CFO	-	10,000
Management fees to a company controlled by the CFO	25,000	25,000
Director fees	6,000	-
Project investigation expenses to a company controlled by the director	10,992	-
Consulting fees to a company controlled by the former COO	-	35,000
Share-based compensation - RSU	200,000	42,750
Share-based compensation - stock options	-	10,510
Total	481,992	363,260

Financial Instruments and Risk Management

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying values of cash, receivables, excluding GST receivables, accounts payable and accrued liabilities and loans payable approximate their fair value because of the relatively short-term nature of the instruments and are measured and reported at amortized costs.

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at December 31, 2025 and December 31, 2024 as follows:

Fair value measurements using				
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	Balance, December 31, 2025 \$
Marketable securities	10,000	-	-	10,000
Marketable securities held in escrow	-	-	36,355	36,355

Fair value measurements using				
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	Balance, December 31, 2024 \$
Marketable securities	33,400	-	-	33,400
Marketable securities held in escrow	-	-	249,375	249,375

The fair values of financial instruments, which include cash, marketable securities, marketable securities held in escrow, accounts payable and accrued liabilities, liabilities related to asset held for sale, and loans payable approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash. The risk in cash is managed through the use of a major financial institution which has a high credit quality as determined by rating agencies. The carrying amount of these financial assets represents the maximum credit exposure.

(c) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as it does not have any assets or liabilities that are affected by changes in interest rates.

(d) Foreign Exchange Rate Risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities are denominated in a foreign currency.

The Company's has certain monetary financial instruments denominated in U.S. dollars, Australian dollars, and Argentina pesos. The Company has not entered into foreign exchange rate contracts to mitigate this risk.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company requires funds to finance its business development activities. In addition, the Company needs to raise equity financing to carry out its exploration programs. There is no assurance that financing will be available or, if available, that such financing will be on terms acceptable to the Company.

(f) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities. The Company is also subjected to price risk based on the market price of marketable securities held by the Company.

Additional Disclosure for Venture Issuers Without Significant Revenue

An analysis of material components of the Company's exploration and evaluation assets is disclosed in the consolidated financial statements for the year ended December 31, 2025.

Recent Accounting Standards

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended December 31, 2025, and have not been early adopted in preparing the accompanying consolidated financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended December 31, 2025, and have not been early adopted in preparing these consolidated financial statements.

Classification of liabilities as current or non-current (amendments to IAS 1, presentation of financial statements)

On January 23, 2020, an amendment was issued to IAS 1 to address inconsistencies with how entities apply the standards over classification of current and non-current liabilities. The amendment serves to address whether, in the statement of financial position, debt and other liabilities with an uncertain settlement should be classified as current or non-current. This amendment is effective on January 1, 2024. The Company adopted the amendment on the effective date and the adoption did not have a material impact on the Company's consolidated financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements which will replace IAS 1, Presentation of Financial Statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is still in the process of assessing the impact of this standard on its consolidated financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates and are not expected to have a significant impact on the Company's consolidated financial statements.

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Outstanding Share Data

As at the date of this MD&A, the Company had the following number of common shares and issuable shares outstanding.

Securities	
Common shares	93,781,737
Issuable under warrants	351,238
Issuable under options	-
Issuable under RSU	4,300,000

Changes in management

On February 11, 2025, the Company appointed Lawrence Segerstrom as director of the Company.

On July 16, 2024, the Company accepted the resignation of Phillip Thomas from his roles as Director and Chief Operating Officer.

On January 15, 2024, the Company accepted the resignation of Natasha Sever as the Chief Financial Officer and Corporate Secretary of the Company, and appointed Richard Robins as Corporate Secretary and Chief Financial Officer of the Company.

Other Requirements

Additional disclosure of the Company's technical reports, material change reports, news releases and other information can be obtained on SEDAR+ at www.sedarplus.ca.

Technical Information

Unless otherwise stated, all scientific and technical information contained in this MD&A has been reviewed and approved by Lawrence Segerstrom, P.Geo, M.Sc., MBA, a consulting geologist "Qualified Person" within the meaning of NI 43-101, and also a director of the Company.