Argyle Resources Corp.

Management's Discussion and Analysis

For the Year Ended February 28, 2025

(Expressed in Canadian Dollars)

The following is the Management's Discussion and Analysis ("MD&A") of the results of operations and financial condition of Argyle Resources Corp. ("Argyle Resources", "we" or the "Company") as at and for the year ended February 28, 2025 ("F2025"). This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended February 28, 2025, and for the Period from March 16, 2023 ("Date of Incorporation") to February 28, 2024 (the "2025 Financials"). The 2025 Financials and the financial information contained in this MD&A are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All figures are expressed in Canadian dollars ("$" or "CAD") unless stated otherwise. Additional information relating to the Company can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

This MD&A also covers the subsequent period up to June 26, 2025.

Description of Business

Argyle Resources was incorporated in British Columbia under the British Columbia Corporations Act on March 16, 2023. The Company's head office is located 540 5 Ave SW, Suite 1410 Calgary, Alberta, T2P 0M2 and its registered and records office is located at 2300 – 550 Burrard Street, Vancouver, BC V6C 2B5.

Outlook and Strategy

The Company is a junior natural resource company engaged in the acquisition, exploration and development of mineral properties. The Company has yet to receive any revenue from its natural resource exploration operations. Accordingly, the Company has no operating income or cash flows. Its continued existence has relied almost exclusively upon equity financing activities, which is not expected to significantly change in the immediate future.

The Company is in the process of exploring its exploration and evaluation properties and has not determined whether these properties contain mineral reserves which are economically recoverable. The recoverability of amounts shown for resource properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and future profitable production from mining properties or proceeds from their disposition.

Corporate Developments

Wintering Lithium Property, Ontario

On May 30, 2023 (the "Effective Date") the Company entered into a purchase option agreement with Gravel Ridge Resources Ltd. ("Gravel") and 1544230 Ontario Inc. ("1544230") (together, the "Vendors") to acquire a one hundred percent (100%) undivided interest in the nine (9) mining claims in Ontario.

As consideration for the property, the Company is required to make cash payments of $90,000. The breakdown of payments and issuance of common shares are follows:

- Pay $18,000 upon signing the agreement (paid);
- Pay $18,000 on or before the first anniversary of the Effective Date;
- Pay $24,000 on or before the second anniversary of the Effective Date;
- Pay $30,000 on or before the third anniversary of the Effective Date;

On May 29, 2024, the Company provided notice to the Vendors of its decision not to advance with the property, and as such have written off the initial cash payment capitalized to mineral property. In accordance with the purchase option agreement, the Company has no further obligation to fund or incur expenditures or any other payments or amounts and will acquire no interest in the property.

Frenchvale Graphite Property, Nova Scotia

On June 5, 2023, the Company entered into a purchase option agreement with MT Cameron Mineral Incorporated ("MT") to acquire a one hundred percent (100%) interest in the mining claims in Nova Scotia (the "Frenchvale Property").

Subject to the terms and conditions set out in agreement, MT hereby grants to the Company the sole and exclusive right and option (the "Option") exercisable in the manner described herein, to acquire a 100% legal and beneficial interest in and to the Frenchvale Property free and clear of all encumbrances and claims, other than the permitted encumbrances, which interest shall be deemed to vest and be fully exercised on the date upon which each of following conditions has been satisfied:

- Work Program No. 1: On the date the first Work Program is approved - $150,000 (completed);
- Work Program No. 2: On or before May 27, 2025, i.e. twelve (12) months after the Listing Date - $250,000;
- Work Program No. 3: On or before May 27, 2026, i.e. twenty-four (24) months after the Listing Date - $1,000,000;
- Work Program No. 4: On or before May 27, 2027, i.e. thirty-six (36) months after the Listing Date - $3,000,000.

Upon the earning an one hundred percent (100%) legal and beneficial interest in and to the Frenchvale Property (subject to Permitted Encumbrances), the Company shall issue to the shareholders of MT pro rata to their respective holdings in MT, such number of common shares of the Company by means of a Section 85 Rollover in accordance with the Canada Income Tax Act, such that the shareholders of MT shall own forty percent (40%) of the then issued and outstanding common shares of the Company.

Charlevoix Silica Property, Quebec

On April 15, 2024, the Company entered into an agreement with Charlevoix Silica Inc / Silice Charlevoix Inc ("Charlevoix Silica"). pursuant to which the Company shall acquire one hundred (100%) percent of Charlevoix Silica's undivided legal and beneficial right, title and interest in and to mining claims in Quebec comprising the Charlevoix Silica Property. As consideration for the property, the Company is required to make cash payments and issue common shares in accordance with the following schedule:

- Pay $50,000 in cash on signing of the agreement. (Paid)
- Pay $100,000 in cash (the "Remaining Cash Amount") (Paid)
- Issue 750,000 common shares (Issued)

The Company completed the acquisition on June 21, 2024.

The Company and Charlevoix Silica intend to further investigate potential for hydrogen extraction, in collaboration with the Institut National de la Recherche Scientifique (INRS), subject to all third party authorizations and permits required under applicable law.

St. Gabriel Silica Project

On January 29, 2025, the Company completed the acquisition of the Saint Gabriel Silica Project, which consists of 23 contiguous mineral claims totaling 1,312.90 ha. located in the Bas Saint-Laurent region, Quebec, from Steadright Critical Minerals Inc, in exchange for $65,000 in cash and 300,000 common shares of the Company. The Company notes that the Claims are subject to a 2% net smelter returns royalty (the "Royalty"), one-half of which may be re-purchased by payment of $1,500,000.

Bovill Silica Project

On March 7, 2025, the Company announced that its exploration partner, Rangefront Mining Services ("Rangefront"), has filed 22 mineral lode claims on the Company's behalf with the U.S. Bureau of Land Management (BLM) near Bovill, Idaho. The newly staked claims are strategically located in a region known for its rich deposits of silica and feldspar. Notably, a portion of the newly staked claims includes a historical feldspar quarry, further supporting the prospectivity of the site.

The 22 lode claims have been submitted to BLM for application processing. Argyle and Rangefront will continue to evaluate the potential of the claims and explore opportunities to advance the project in alignment with the Company's strategic growth initiatives.

Clay Howell Project

On April 28, 2025, the Company announced that it has entered into an option agreement pursuant to which it may acquire a 100% interest in and to the Clay Howell Rare Earths project ("Clay Howell Project"), subject to a 1.5% net smelter returns royalty. Under the terms of the option agreement, the Company may acquire the Clay Howell Project by making the following cash and share payments to the vendors:

- $12,000 upon signing the option agreement (the "Effective Date") (paid)
- 160,000 common shares within 7 business days of the Effective Date (issued)
- $16,000 and 160,000 common shares on the 1st anniversary of the Effective Date
- $24,000 on the 2nd anniversary of the Effective Date
- $32,000 on the 3rd anniversary of the Effective Date

The Clay Howell Project is located in northern Ontario, Canada, roughly 50 km north-northeast of the town of Kapuskasing, and is defined by 10 contiguous mining claims spanning a total of 160ha. The Clay-Howells Alkalic Rock Complex is comprised of 2 broad types of silica over-saturated syenitic rocks intruding a sequence of Early Precambrian aged parageneses and orthogneisses that have been regionally metamorphosed to the upper amphibolite - granulite facies typical of the Kapuskasing Sup-Province

Financing Activities

On June 18, 2024, the Company completed a non-brokered private placement offering (the "Non-FT Private Placement") of 3,559,000 units of the Company ("Units") at a price of $0.35 per Unit, for aggregate gross proceeds of $1,245,650. Each Unit consists of one common share of the Company ("Share") and one Share purchase warrant ("Warrant"), with each Warrant entitling the holder to purchase one Share at an exercise price of $0.45 for a period of 24 months from the date of issuance.

The Company also completed a non-brokered private placement offering (the "FT Private Placement," and together with the Non-FT Private Placement, the "Private Placement Offerings") of 2,225,000 flow-through units of the Company ("FT Units") at a price of $0.40 per FT Unit, for aggregate gross proceeds of $890,000. Each FT Unit consists of one Share ("FT Share") and one (non-flow-through) Share purchase warrant ("FT Warrant"), with each FT Warrant entitling the holder to purchase a (non-flow-through) Share at an exercise price of $0.50 for a period of 24 months from the date of issuance.

On November 29, 2024, the Company completed a non-brokered private placement offering (the "November FT Private Placement") of 1,176,469 FT Units at a price of $0.85 per FT Unit, for aggregate gross proceeds of $999,998. Each FT Unit consists of one FT Share and one half of one FT Warrant, with each FT Warrant entitling the holder to purchase a Share at an exercise price of $1.05 for a period of 24 months from the date of issuance.

In connection with the November FT Private Placement, the Company granted underwriters 70,588 Finders' Warrants with each Finders' Warrant entitling the holder to purchase a Share at an exercise price of $1.05 for a period of 24 months from the date of issuance. In addition, the Company paid total issuance costs of $60,430.

On December 23, 2024, the Company completed a non-brokered private placement offering (the "December FT Private Placement") of 1,855,926 FT Units at a price of $0.54 per FT Unit, for aggregate gross proceeds of $1,002,200. Each FT Unit consists of one FT Share and one FT Warrant, with each FT Warrant entitling the holder to purchase a Share at an exercise price of $0.65 for a period of 24 months from the date of issuance.

In connection with the December FT Private Placement, the Company granted underwriters 111,355 Finders' Warrants with each Finders' Warrant entitling the holder to purchase a Share at an exercise price of $0.65 for a period of 24 months from the date of issuance. In addition, the Company paid total issuance costs of $79,545.

On February 14, 2025, the Company completed a non-brokered private placement offering (the "First Tranche February Private Placement") of 2,070,000 Units at a price of $0.42 per Unit, for aggregate gross proceeds of $869,400. Each Unit consists of one Share and one Warrant, with each Warrant entitling the holder to purchase a Share at an exercise price of $0.53 for a period of 24 months from the date of issuance.

In connection with the First Tranche February Private Placement, the Company granted underwriters 64,200 Finders' Warrants with each Finders' Warrant entitling the holder to purchase a Share at an exercise price of $0.53 for a period of 24 months from the date of issuance. In addition, the Company paid total issuance costs of $60,870.

On February 21, 2025, the Company completed a non-brokered private placement offering (the "Second Tranche February Private Placement") of 300,000 Units at a price of $0.42 per Unit, for aggregate gross proceeds of $126,000. Each Unit consists of one Share and one Warrant, with each Warrant entitling the holder to purchase a Share at an exercise price of $0.53 for a period of 24 months from the date of issuance.

On March 7, 2025, the Company completed a non-brokered private placement offering (the "March Private Placement") of 555,555 Units at a price of $0.54 per Unit, for aggregate gross proceeds of $300,000. Each Unit consists of one Share and one Warrant, with each Warrant entitling the holder to purchase a Share at an exercise price of $0.65 for a period of 24 months from the date of issuance.

On April 1, 2025, the Company granted 250,000 options to a director of the Company. The options are exercisable at a price of $0.56 per common share for a period of five years.

On June 6, 2025, the Company completed a non-brokered private placement offering (the "LIFE Offering") of 2,000,000 Units at a price of $0.50 per Unit, for aggregate gross proceeds of $1,000,000. Each Unit consists of one Share and one-half of one Warrant, with each Warrant entitling the holder to purchase a Share at an exercise price of $0.61 for a period of 24 months from the date of issuance.

In connection with the LIFE Offering, the Company granted underwriters 54,000 Finders' Warrants with each Finders' Warrant entitling the holder to purchase a Share at an exercise price of $0.61 for a period of 24 months from the date of issuance. In addition, the Company paid total issuance costs of $27,000.

During the year ended February 28, 2025, 7,386,166 common shares were issued on the exercise of warrants, for gross proceeds of $1,264,367, and 225,000 common shares were issued on the exercise of RSUs.

Subsequent to February 28, 2025, the Company issued 3,787,832 common shares on the exercise of warrants, for gross proceeds of $1,025,223, 200,000 common shares on the exercise of stock options, for gross proceeds of $88,000, and 775,000 common shares on the exercise of RSUs.

Overall Performance

Selected annual information

The Company's selected financial information for its most recently completed years are summarized as follows:

	February 28, 2025	February 29, 2024
	$	$
Sales revenue	-	-
Operating expenses	(4,119,327)	(325,244)
Other income (expenses)	(150,535)	4,698
Net loss	(4,269,862)	(320,546)
Loss per share - basic and diluted	(0.15)	(0.02)
Total assets	4,487,278	551,191
Total liabilities	187,202	85,215
Shareholders' equity	4,300,076	465,976

Selected quarterly financial results

The Company's selected financial information for all the completed quarters as at February 28, 2025 are as follows:

	Q4 2025	**Q3 2025**	**Q2 2025**	**Q1 2025**
	$	**$**	**$**	**$**
Operating expenses	(873,060)	(2,204,896)	(917,671)	(123,700)
Net loss	(953,192)	(2,144,139)	(918,706)	(253,825)
Loss per share - basic and diluted	(0.03)	(0.07)	(0.04)	(0.01)
Working capital	3,310,208	2,025,314	1,508,931	143,517
Total assets	4,487,278	2,477,478	1,890,143	338,184
Total liabilities	187,202	348,425	244,530	126,033
Shareholders' equity	4,300,076	2,129,053	1,645,613	212,151

	Q4 2024	Q3 2024	Q2 2024	Q1 2024
	$	$	$	$
Operating expenses	(89,435)	(58,744)	(169,348)	(7,717)
Net loss	(86,132)	(57,349)	(169,348)	(7,717)
Loss per share - basic and diluted	(0.01)	(0.00)	(0.01)	(0.01)
Working capital	447,976	441,861	336,009	91,451
Total assets	551,191	461,369	368,185	94,488
Total liabilities	85,215	1,508	14,175	3,037
Shareholders' equity	465,976	459,861	354,010	91,451

Results of Operations – three months ended February 28, 2025 ("Q4 2025")

As at February 28, 2025, the Company has yet to receive any revenue from its natural resource exploration operations.

During Q4 2025, the Company incurred total operating expenses of $873,060, as compared to operating expenses of $89,435 in the comparative period, for an increase of $783,625. The increase in operating expenses is largely driven by a combination of the following:

- An increase in consulting and director fees to $45,000 during Q4 2025 from $6,540 during the three-month period ended February 28, 2024 ("Q4 2024").
- An increase in exploration expenses of $333,212 from $20,800 during Q4 2024 to $354,012 during Q4 2025, related to the exploration and development of the Company's properties.
- An increase in non-cash stock-based compensation to $400,209 in Q4 2025 from $nil in the comparative period, that was recorded, related to the vesting of options and restricted share units ("RSUs") during the current period.

During Q3 2025, the Company also incurred the following expenses:

- Advertising and promotional expenses of $22,280 (Q4 2024 - $nil)
- Professional fees of $5,344 (Q4 2024 - $30,418)
- Other operating expenses, including general and administrative expenses, filing fees, and salaries and wages of $46,215 (Q4 2024 - $31,677)

During Q3 2025, the Company also recorded total other expenses of $80,132, comprised primarily of interest income, premium on flow-through shares, listing costs and foreign exchange movements. In the comparative period, other income was $3,303.

The net loss for Q4 2025 was $953,192 (loss of $0.03 per basic and diluted share), as compared to a net loss of $86,132 (loss of $0.01 per basic and diluted share) for Q4 2024.

Cash flows

During Q4 2025, net cash used in the Company's operations was $1,210,139, as compared to net cash used in operations of $69,341 in the comparative period. The difference is primarily driven by cash expenses included in net income, adjusted for fluctuations in working capital during the normal course of business.

During Q4 2025, the Company paid $80,047 towards exploration and evaluation assets (Q4 2024 - $nil).

During Q4 2025 the Company raised $1,857,021 from financing activities through net proceeds from private placements and the exercise of outstanding warrants (Q4 2024 - $92,248).

Year-to-date results of operations

As at February 28, 2025, the Company has yet to receive any revenue from its natural resource exploration operations.

During F2025, the Company incurred total operating expenses of $4,119,327, as compared to operating expenses of $325,244 in the comparative period, for an increase of $3,794,083. The increase in operating expenses is largely driven by a combination of the following:

- An increase in advertising and promotion expenses to $1,534,806 in F2025 from $nil in the comparative period. During the second quarter, the Company announced that it has engaged Euro Digital for marketing services, to perform a variety of tasks generally aimed at bringing attention to the business of the Company. The Company has continued to use Euro Digital throughout the fiscal year.

- An increase in professional fees of $121,589, from $89,900 incurred during the year ended February 29, 2024 ("F2024"), to $211,489. The increase is largely driven by the Company's use of external accountants for regulatory compliance and reporting and lawyers associated with the Company's public listing.
- An increase in consulting and director fees of $217,221.
- An increase in exploration expenses of $590,999 from $175,983 during F2024 to $766,982 during F2025, related to the exploration and development of the Company's mineral properties.
- An increase in non-cash stock-based compensation to $1,182,339 in F2025 from $nil in the comparative period, that was recorded, related to the vesting of options and RSUs during the current period.

During F2025, the Company also incurred the following expenses:

- General and administrative expenses of $33,275 (F2024 - $1,204)
- Filing fees of $121,529 (F2024 - $28,093)
- Salaries and wages of $24,836 (F2024 - $3,214)

During F2025, the Company also recorded total other expenses of $150,535, comprised primarily of interest income of $23039, less listing costs of $139,231, impairments of $18,000, and foreign exchange losses of $16,343. In the comparative period, other income was $4,698 related to interest income.

The net loss for F2025 was $4,269,862 (loss of $0.15 per basic and diluted share), as compared to a net loss of $320,546 (loss of $0.02 per basic and diluted share) for F2024.

Cash flows

During F2025, net cash used in the Company's operations was $3,989,406, as compared to net cash used in operations of $307,865 in the comparative period. The difference is primarily driven by the cash expenses included in net income, adjusted for fluctuations in working capital during the normal course of business.

Investing activities consisted of payments towards exploration and evaluation of $247,368 during F2025 as compared to $18,000 during F2024.

During F2025 the Company raised $6,196,770 from financing activities through proceeds from private placements and the exercise of outstanding warrants. During F2024, the company raised $786,522 through private placements.

Working Capital and Liquidity Outlook

The Company has no regular cash flows from operations, and the level of operations is principally a function of availability of capital resources. The primary source of funding has historically been through private placement financing of equity securities. As the Company was able to raise funds through the issuance of shares in the past, it will likely continue relying on equity financing in order to maintain its working capital requirements. However, there is no guarantee that the Company will be able to successfully complete such financing, as market conditions and business performance may dictate availability and interest.

As at February 28, 2025, the Company had current assets of $3,497,410 (February 29, 2024 – $533,191), including cash of $2,420,653 (February 29, 2024 – $460,657) to settle current liabilities of $169,555 (February 29, 2024 – $85,215), for a working capital of $3,327,855 (February 29, 2024 – $447,976).

Management is actively monitoring its cash position and managing performance against its forecasts. As of the date of the MD&A, the Company still has access to approximately $1.8 million of funds available at its disposal. Nevertheless, management will remain cautious in its capital management approach and continue to look for new sources of financing in the next 12 months, to fund its working capital to advance the Company's operations.

Related Party Transactions

In accordance with IAS 24 – Related Party Disclosures, key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and other members of key management personnel during the year ended February 28, 2025 and the period ended February 29, 2024 were as follows:

	February 28, 2025	February 29, 2024
	$	$
Management salaries and consulting fees	**210,800**	45,975
Share-based payments	**967,117**	-
	1,177,917	45,975

During the year ended February 28, 2025, the Company incurred consulting fees of $66,000 with a company owned by the former CEO and director of the Company (February 29, 2024 - $12,000). As at February 28, 2025, $nil is included in accounts payable and accrued liabilities related to these consulting fees (February 29, 2024 - $6,000).

During the year ended February 28, 2025, the Company incurred consulting fees of $80,000, with a company owned by the CEO and director of the Company (February 29, 2024 - $nil)). As at February 28, 2025, $9,756 is included in accounts payable and accrued liabilities related to these consulting fees (February 29, 2024 - $nil).

During the year ended February 28, 2025, the Company incurred consulting fees of $17,500, with a company owned by the CFO of the Company (February 29, 2024 - $nil)). As at February 28, 2025, $2,625 is included in accounts payable and accrued liabilities related to these consulting fees (February 29, 2024 - $nil).

During the year ended February 28, 2025, the Company incurred consulting fees of $nil, with a company owned by the former CFO of the Company (February 29, 2024 - $21,125). As at February 28, 2025, $nil is included in accounts payable and accrued liabilities related to these consulting fees (February 29, 2024 - $nil).

During the year ended February 28, 2025, the Company incurred salaries and wages expenses of $9,000 to the former CFO of the Company (February 29, 2024 - $3,000).

During the year ended February 28, 2025, the Company incurred consulting fees of $300 (February 29, 2024 - $5,100) and director fees of $38,000 (February 29, 2024 - $4,750) with companies owned by directors of the Company. As at February 28, 2025, $4,050 is included in accounts payable and accrued liabilities related to director fees payable (February 29, 2024 - $525).

The amounts due to the related parties are unsecured and without interest or stated terms of repayment.

Stock-based compensation

During the year ended February 28, 2025, the Company recorded stock-based compensation of $967,117 in connection with the vesting of certain options and RSUs previously granted to officers and directors (2024 – $nil).

Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain optimal returns to shareholders and benefits for its stakeholders. Although the Company has been successful in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favourable. The Company's share capital is not subject to any external restriction and the Company did not change its approach to capital management during the period.

Risk Management

The Company is exposed to various risks as it relates to financial instruments. Management, in conjunction with the Board, mitigates these risks by assessing, monitoring and approving the Company's risk management process. There have not been any changes in the nature of these risks or the process of managing these risks from the previous reporting periods.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Cash is held at reputable Canadian chartered banks and in trust with the Company's legal counsel, which is closely monitored by management. Management believes that the credit risk concentration with respect to cash is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. The Company generates cash flow primarily from its financing activities. The Company endeavors to have sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot be reasonably predicted.

As at February 28, 2025, the Company had a cash balance of $2,420,653 (February 29, 2024 – $460,657) to settle current liabilities of $187,202 (February 29, 2024 – $85,215), and had the following contractual undiscounted obligations:

	Carrying amount	Year 1	Year 2 to 3	Year 4 to 5
	$	$	$	$
Accounts payable and accrued liabilities	169,555	169,555	-	-

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet its liabilities as they come due. The Company has undertaken several proposed restructuring initiatives and other corporate measures to rationalize its capital and debt structure to better position the Company for future opportunities and meet its obligations as they come due. Until these initiatives and efforts are finalized, there is no assurance that one or any of these initiatives will be successful.

Management believes there is sufficient capital to meet short-term business obligations, after taking into account cash flow requirements from operations and the Company's cash position as at February 28, 2025.

Flow-through obligations

Pursuant to the terms of flow-through share agreements, the Company is also in the process of complying with its flow-through obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. As of February 28, 2025, the Company had spent a total of $762,752 on eligible expenditures towards its flow-through obligations, with a remaining balance of $2,129,447 to be spent by December 31, 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at February 28, 2025, the Company had no financial instruments which are interest-bearing, and had no hedging agreements in place with respect to floating interest rates. Management believes that the interest rate risk concentration with respect to financial instruments is minimal.

Fair value

Fair value estimates of financial instruments are made at a specific point in time based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

As at February 28, 2025 the Company's financial instruments consisted of cash, and accounts payable and accrued liabilities. The fair value of cash and accounts payables and accrued liabilities are approximately equal to their carrying value due to their short-term nature.

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

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

As at February 28, 2025, the Company did not have any financial instruments which were carried at fair value (February 29, 2024 – $nil).

Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue and expenses. These are described in greater detail in the 2025 Financials.

Summary of Material Accounting Policies

The material accounting policies used by the Company are described in greater detail in 2025 Financials.

Off Balance Sheet Arrangements

As at February 28, 2025 and the date of this MD&A, 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.

Disclosure of Outstanding Share Data as of June 26, 2025

	Authorized	**Outstanding**
Voting or equity securities issued and outstanding	Unlimited number of common shares	47,630,046 common shares
Securities convertible or exercisable into voting or equity		2,150,000 options outstanding, of which 1,075,000 are exercisable to acquire common shares of the Company; 525,000 RSUs which are convertible into common shares; and 10,918,357 warrants exercisable to acquire common shares of the Company.

Risk Factors

The business and performance of the Company is highly speculative and there are numerous and varied risks, known and unknown, that may prevent the Company from achieving its goals. The trends and risks which are likely to impact the Company's business and operations are referenced below under "Cautionary Note Regarding Forward-Looking Statements".

Disclosure of Internal Controls over Financial Reporting

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to non-venture issuers, this MD&A does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"). In particular, management is not making any representations relating to the establishment and maintenance of: controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its filings or other reports or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Investors should be aware that inherent limitations on the ability of management of the Company to design and implement on a cost-effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of filings and other reports provided under securities legislation.

Forward-Looking Statements

Certain statements contained in this MD&A and in certain documents incorporated by reference into this MD&A, constitute forward-looking statements, within the meaning of applicable securities laws ("forward-looking statements"). Such statements relate to future events or the Company's future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "potential", "targeting", "intend", "could", "might", "should", "believe", "prospect", "future", "possible", "can", "speculative", "perhaps" and similar expressions.

Forward-looking information and statements included throughout this MD&A include, but are not limited to, statements pertaining to the following:

- Business objectives, plans and strategies;
- Exploration objectives, plans and strategies; and
- Certain geological interpretations and expectations

Forward-looking information and statements included throughout this MD&A are based on a number of factors and assumptions which have been used to develop such statements and information, but which may prove to be incorrect. including, but not limited to, assumptions about:

- The ability of the Company to continue to fund its operations through financings;
- The ability of the Company to obtain equipment, services and supplies in a timely manner to carry out its activities;
- The level of exploration activities and opportunities;
- Current and future mineral commodity prices.

Although the Company believes that the expectations reflected in those forward-looking statements are reasonable, no assurance can be given that these expectations will prove to be correct. As such, forward-looking statements included in this MD&A and in the documents incorporated by reference into this MD&A should not be unduly relied upon. Further, readers are cautioned that forward-looking statements involve known and unknown risks, uncertainties and other factors (many of which are beyond the Company's ability to predict or control) that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. In particular, the Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A, which should not be considered exhaustive:

- The ability of management to execute objectives, plans and strategies;
- Exploration, development and operational risks inherent in the mining industry;
- Market conditions;
- Risks and uncertainties inherent in geology and exploration for deposits;

- Potential delays and changes in plans;
- The Company's ability to retain land tenure;
- Uncertainties regarding financings and funding;
- General economic and business conditions;
- Possibility of governmental policy changes;
- Changes in First Nations policies; and
- Other risks and uncertainties described within this document.

Forward-looking statements contained in this MD&A and the documents incorporated by reference into this MD&A speak only as of the date of this MD&A, or as of the date specified in the documents incorporated by reference into this MD&A, as the case may be. The Company does not intend, and does not assume any obligation, to update or revise these forward-looking statements, except as required pursuant to applicable securities laws. The forward-looking statements contained in this MD&A and the documents incorporated by reference herein are expressly qualified by this cautionary statement.

Management's Responsibility for Financial Information

Management is responsible for all information contained in this report. The Company's audited consolidated financial statements have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates. The financial and operating information included in this report is consistent with that contained in the 2025 Financials in all material aspects.

The Audit Committee has reviewed the 2025 Financials and this MD&A with management. The Board of the Company has approved the 2025 Financials and this MD&A on the recommendation of the Audit Committee.

June 26, 2025

Jeffrey Stevens

Chief Executive Officer