Casa Minerals Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year Ended March 31, 2025

Dated May 30, 2025

Management's Discussion and Analysis
For the three months ended March 31, 2025

Dated as of May 30, 2025

This Management's Discussion and Analysis ("MD&A") has been prepared by management and reviewed and approved by the Audit Committee. The following discussion of performance, financial condition and future prospects should be read in conjunction with the audited consolidated financial statements of Casa Minerals Inc. (the "Company"), and notes thereto, for the year ended December 31, 2024, and the unaudited condensed interim consolidated financial statements of the Company, and notes thereto, for the three months ended March 31, 2025. The information provided herein supplements but does not form part of the consolidated financial statements. This discussion covers the unaudited condensed interim consolidated financial statements of the Company, and notes thereto, for the three months ended March 31, 2025, and the subsequent period up to the date of issue of this MD&A. Unless otherwise noted, all dollar amounts are stated in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the common shares of the Company; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Forward-Looking Statements

This MD&A contains "forward-looking statements" which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company. Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved.

Forward-looking information involves known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; changes in project parameters as plans continue to be refined; changes in labour costs; future mineral prices; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. See "Risk Factors".

Forward looking information is based on a number of material factors and assumptions, including the determination of mineral reserves or resources, if any, the results of exploration and drilling activities, the availability and final receipt of required approvals, licenses and permits, that sufficient working capital is available to complete proposed exploration and drilling activities, that contracted parties provide goods and/or services on the agreed time frames, the equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred and that no unusual geological or technical problems occur. While the Company considers these assumptions may be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties discussed above.

The Company intends to discuss in its quarterly and annual reports any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this MD&A. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

Qualified Person

Erik A. Ostensoe, P. Geo, is the Company's Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, and has reviewed and approved all technical information in this MD&A. Mr. Ostensoe is not independent as he is a director of the Company.

Description of Business and Overview

The Company was incorporated under the Business Corporations Act (British Columbia). The Company's head office is located at Suite 822, 470 Granville Street, Vancouver, BC, V6C 1V5 and its registered office is located at Suite 704, 595 Howe Street, Vancouver, BC, V6C 2T5. The Company's common shares are listed for trading on the TSX Venture Exchange ("TSX-V") under the symbol "CASA" (traded on the OTC Market under "CASXF" and in Frankfurt "0CM").

The Company is currently focused on the exploration and development of the Pitman Property mineral property, located in the Province of British Columbia, Canada. The Company's goal is to explore and develop the Pitman Property with a view to bringing the property to commercial production if warranted.

In addition to exploring and developing the Pitman Property, the Company, subject to obtaining additional financing, intends to explore the Arsenault Property and intends to identify, explore, develop or acquire additional precious metals properties in British Columbia and other jurisdictions in Canada and the USA.

The Company also announced that it has acquired 90% interest in the Congress Mine, located in Arizona. The Congress Mine consists of 14 patented mineral claims totalling 260 acres and contiguous 25 mineral staked unpatented mineral claims totalling 494.48 acres.

Properties

<u>Pitman and Paddy-Mac Property</u>

The Company owns a 100% interest in the Pitman and Paddy-Mac Properties, located in the Province of British Columbia. Pitman is a developed porphyry prospect located in close proximity to the south of Paddy-Mac. Pitman was drilled in the past, and it contains a known mineral deposit. Casa Minerals Inc. has extensively sampled this project from 2005 to 2017 and developed it to a very important Silver-Copper-Molybdenum porphyry target.

Paddy-Mac is a high-grade gold developed prospect 25 km north of Terrace in west-central British Columbia, Canada. The system contains a stockwork of east-west running mineralized quartz veins with narrower crosscutting veins. The major vein has been sampled over 550m with values of up to 574 g/t Gold + 109 g/t Silver over ~1 meter and 268 g/t Gold + 127 g/t Silver over ~0.6 meters in Rock samples at Golden Dragon veins. It has an average thickness of 0.3 meters, but ranges up to 3.3 meters. In the 1970ies, several adits were driven into the lower veins with reportedly minor gold production.

Exploration of Pitman Property

In 2018, the Company completed several detailed programs of prospecting, geological mapping and geochemical sampling. From May to November 2018, 1086 samples were taken (306 rock samples and 780 soil samples). In September of 2018, the Company contracted Geotech Ltd. to conduct an airborne VTEMTM Survey.

In July 2019, the Company signed a Letter of Agreement with the Kitsela's First Nation.

From August 27 to October 17, 2019, the Pitman Property was explored by 12 holes with a total length of 2036 metres. The drilling program was directed to the Paddy Mac gold quartz veins (5 holes) and to the recently discovered Dragon Tale silver-copper zinc prospect (7 holes). Although the drill holes did not reach the veins at the Paddy Mac/Golden Dragon, the geological information has enabled a better understanding of the lithology and structures, and will be a valuable guide to further drilling. At the Dragon Tale, drill hole PD19-07 intersected 40.77 g/t silver, 1.85% copper over 0.58m between 7.03m and 7.61m, and drill hole PD19-06 intersected 20.12 g/t silver, 0.14% copper of 1.0 m between 23m and 24m. Future work in the area may include geophysical surveys to define mineral zones in the host formation.

<u>Arsenault Property</u>

On August 25, 2017, the Company entered into the Arsenault Option Agreement with Mr. Shirvani, to supersede and replace all previous option agreements on the Arsenault Property. In order to exercise the option to acquire a seventy-five percent (75%) interest in the Arsenault Property, the Company must:

(a) pay $175,000 as follows:
- (i) $15,000 on or before the second anniversary date of the Arsenault Option Agreement;
- (ii) $35,000 on or before the third anniversary date of the Arsenault Option Agreement;
- (iii) $50,000 on or before the fourth anniversary date of the Arsenault Option Agreement; and
- (iv) $75,000 on or before the fifth anniversary date of the Arsenault Option Agreement;

(b) issue, as fully paid and non-assessable, Common Shares as follows:
- (i) 200,000 Common Shares on or before the second anniversary of the Arsenault Option Agreement (issued);
- (ii) 400,000 Common Shares on or before the third anniversary of the Arsenault Option Agreement (issued);
- (iii) 800,000 Common Shares on or before the fourth anniversary of the Arsenault Option Agreement (issued subsequent to year-end); and
- (iv) 1,000,000 Common Shares on or before the fifth anniversary of the Arsenault Option Agreement (issued subsequent to year-end); and

(c) incur exploration expenditures of $1,500,000 on the Arsenault Property as follows:
- (i) $100,000 on or before the second anniversary date of the Arsenault Option Agreement (incurred);
- (ii) $250,000 on or before the third anniversary date of the Arsenault Option Agreement;
- (iii) $500,000 on or before the fourth anniversary date of the Arsenault Option Agreement; and
- (iv) $650,000 on or before the fifth anniversary date of the Arsenault Option Agreement.

If the Company earns a 75% interest in the Arsenault Property, of which there is no assurance, the Company and Mr. Shirvani will enter into a joint venture for the exploration and development of the Arsenault Property. Under the joint venture, Mr. Shirvani will be required to pay his proportionate share of the joint venture costs. In the event that Mr. Shirvani is unable to meet these obligations, Mr. Shirvani's interest will be proportionately decreased until it is a net profit interest.

Mr. Shirvani is also prohibited from serving on the joint venture committee as a representative of the Company as long as he retains a working interest in the joint venture.

On April 22, 2020, the Company amended the Arsenault agreement and is postponing the accrued property payments (a) (i) and (ii) and outstanding exploration expenditures (c) (i) and (ii) for one year, and the common shares (b) (i) and (ii) will be issued on or before the third anniversary date. Subsequent to March 31, 2021, the Company issued 600,000 common shares to Mr. Shirvani pursuant to (b)(i) and (ii) above.

In April of 2023, the Company amended the Arsenault agreement again, postponing the accrued property payments (a) (i) and (ii) to August 25, 2023, payment (iii) to August 2024 and payment (iv) to August 25, 2025. The exploration expenditures (c) (i) were postponed to August 25, 2023, expenditures (ii) and (iii) accrued and postponed to August 25, 2024, and expenditure (iv) was postponed to August 25, 2025. The remaining common shares 1,800,000 were issued to Mr. Shirvani on April 10, 2023 pursuant to (b) (iii) and (iv).

In February of 2024, the Company amended the Arsenault agreement, postponing the accrued property payments (a) (i) and (ii) to August 25, 2024, payment (iii) to August 25, 2025 and payment (iv) to August 25, 2026.
The exploration expenditures were postponed as well: (c) (i) to August 25, 2024, (ii) and (iii) accrued and postponed to August 25, 2025, and expenditure (iv) was postponed to August 25, 2026.

Exploration of the Arsenault Property

During July and August of 2018, the Company conducted a field program of geological mapping, prospecting and geochemical sampling. 525 Samples were taken in total (19 rocks and 506 soils).

In July 2021, the Company conducted further fieldwork and expanded the work from 2018 to cover more parts of the property.

The Arsenault property is situated on the Traditional Territory of the Teslin Tlingit First Nation and Taku River Tlingit First Nation. The Company initiated communications with both First Nations.

The Company holds a permit for the Arsenault project to conduct ground geophysical work and helicopter supported drilling.

Congress Gold Mines

On January 5, 2022, the Company announced that it has amended the option agreement with the owners of the Congress Gold Mine (the "optionors") whereby Casa Minerals has expedited the purchase of the 90% interest in the Congress mine and adjoining mineral properties by making the final option payments to the optionors of US$45,000 for a total of US$90,000 (US$45,000 was paid on completion of due diligence), issuing 1,125,000 shares for a total of 2,250,000 shares of the Company (1,125,000 shares were issued on TSXV acceptance). In consideration of the accelerated payments, the optionors have eliminated the expenditure obligations under the option agreement. The optionors will retain a 1.5% NSR of which one third may be purchased for US$2,500,000. If a potentially viable NI43-101 mineral reserve is developed, the Company will make payments of US$500,000 per every 100,000 oz of gold in reserve up to a maximum of US$10,000,000. Ownership of surface rights to a depth of 40 feet from the surface are excluded from the purchase agreement.

The Company has staked 25 unpatented mineral claims consisting of 494.48 acres contiguous to the Congress Gold Mine property. A special use permit for the area has been obtained.

Exploration of the Congress Gold Mines

Since the beginning of the option agreement, the Company has compiled all available technical data concerning the former mining operations and built a digital database. On May 5, 2022, the Company announced that it had commenced diamond drilling operations. The exploration program ended in October 2022.

In February 2023, the Company announced the assay results of the 2022 drill program. The results intersected the Niagara and Congress Veins extensions on the property and yielded several noteworthy gold intercepts and long intervals of strong gold enrichment. Drill hole CCG-004 resulted in 14.9 g/t over 1.5 meters and 9.3g/t over 3.0m as part of a longer intercept of 3.5g/t over 10.7m. The Company plans to drill additional areas for the year 2025 on the Congress Mine West Zone to confirm the historic resource as reported by previous operators/owners.

Private Placement Financings

During March and April 2025, the Company completed a non-brokered private placement of13,421,363 FT Units at a price of $0.055 per Flow-through Units ("FT Units") for total gross proceeds of $738,175. Each FT Units consist of one common share and one-half common share purchase warrant (each full warrant, a "Warrant"). Each of the 4,437,954 Warrants of this final tranche will be exercisable at a price of $0.075 for a period of 24 months.

Finder's fees of $11,040 were paid and 200,727 Finder's Warrants were issued which are exercisable at the issue price of $0.075 for a period of 24 months from the closing date.

Results of Operations

Summary of Quarterly Information

The following table sets forth a comparison of net loss for the previous eight quarters ending with March 31, 2025. Financial information is prepared according to IFRS and is reported in Canadian Dollars.

	31-Mar - 25	31-Dec - 24	30-Sep - 24	30-Jun - 24	31-Mar - 24	31-Dec - 23	30-Sep - 23	30-Jun - 23
Net loss	$43,612	$12,748	$59,971	$77,850	$105,455	$55,650	$60,305	$85,818
Net loss / share	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

The Company experienced a loss of $43,612 for the three months period ending March 31, 2025 compared to $105,456 during the three months period ending March 31, 2024.

Expenses for the three months ended March 31, 2025 included filing fees of $8,618 (2024-$19,759), professional fees of $15,854 (2024-$3,589), promotion of $1,310 (2024-$2,104) and consulting fees of $Nil (2024-$Nil).

The Company also incurred directors' fees of $Nil, office expenses of $11,446 and rent of $6,000 during the three months ended March 31, 2025 compared with $36,000, $25,485 and $6,000, respectively, in the comparative period. The increase in office expenses is due to an upgrade of the server and computer system, as well as new insurance policy for the Congress project.

Liquidity and Capital Resources

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. At March 31, 2025, the Company had cash of $258,378 (December 31, 2024 - $36,978) available to meet short-term business requirements. The Company has no long-term debt. There is a risk that the Company may not be able to meet its financial obligations when they are due. The Company's accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Related Party Transactions

The Company has several agreements with a related party relating to exploration and evaluation assets.

During the three months ended March 31, 2025, the Company was charged rent of $6,000 (2024-$6,000) and administrative fees and computer and internet expenses (included in office expense) of $3,000 (2024–$1,000)), and $3,000 (2024 - $5,500), respectively, by a company controlled by Farshad Shirvani, a director of the Company, and paid director's fees of $Nil (2024-$30,000) to Mr. Shirvani.

During the three months ended March 31, 2025, the Company incurred director fees of $Nil (2024–$6,000) to other directors of the Company.

Balances

	March 31, 2025	December 31, 2024
Accounts payables	$ 225,260	$ 210,335

Amounts due to related parties are unsecured, non-interest bearing, and have no specific terms of repayment.

Contractual Commitments

There are no contractual commitments.

Outstanding Share Data

As of the date of this management discussion and analysis, the Company has 81,294,697 common shares issued and outstanding, 6,911,408 warrants outstanding and 2,250,000 stock options outstanding.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial Assets

Initial recognition and measurement

A financial asset is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. On initial recognition, a financial asset is classified as measured at amortized cost, at fair value through profit or loss ("FVTPL"), or at fair value through other comprehensive income ("FVTOCI"). A financial asset is measured at amortized cost if it meets the conditions that i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows, ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and iii) is not designated as fair value through profit or loss. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets measured at fair value through profit and loss are carried in the statement of financial position at fair value with changes in fair value therein, recognized in the statement of comprehensive loss.

Financial assets at fair value through other comprehensive income

Financial assets and liabilities carried at FVOCI are initially recorded at fair value. Unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVOCI are included in other comprehensive income or loss in the period in which they arise. On recognition, cumulative gains and losses of financial assets in other comprehensive income or loss are reclassified to profit or loss.

Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost, using the effective interest method and net of any impairment allowance.

Derecognition

A financial asset or, where applicable a part of a financial asset or part of a group of similar financial assets is derecognized when:

- the contractual rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable.

Fair Value

The carrying values of cash and accounts payable and accrued liabilities approximate their fair values due to the short term maturity of these financial instruments.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk for the Company is associated with its cash. The Company is not exposed to significant credit risk as its cash is placed with a major Canadian financial institution.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk.

Foreign currency rate risk

The Company is domiciled in Canada and its capital is raised in Canadian dollars. The Company is exposed to foreign currency risk to the extent expenditures incurred or funds received by the Company are denominated in United States dollars ("USD").

During December 31, 2023, the Company had significant exposure to foreign currency risk to the US dollar due to expenses incurred on the Congress Gold property in US dollars. As at December 31, 2023, the Company held $244,129 (US - $185,529) in accounts payable and accrued liabilities denominated in US dollars. The sensitivity analysis of the Company's exposure to foreign currency risk suggests that 10% change in foreign exchange rates between US dollar and Canadian dollar would impact net loss and comprehensive loss for the year ended December 31, 2023 by approximately $27,000.
The Company is not exposed to significant interest rate or other price risk.

Use of Estimates

The preparation of consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the determination of valuation allowance for future tax assets and valuation of agent warrants. While management believes the estimates are reasonable, actual results could differ from these estimates and could impact future results of operations and cash flows.

Risk Factors

The following discussion summarizes the principal risk factors that apply to the Company's business and that may have a material adverse effect on the Company's business, financial condition and results of operations, or the trading price of the common shares.

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. The primary risk factors affecting the Company are set forth below and the risks discussed below should not be considered as all inclusive.

<u>Limited Operating History</u>

The Company has no properties producing positive cash flow and its ultimate success will depend on its ability to generate cash flow from producing properties in the future. The Company has not earned profits to date and there is no assurance that it will do so in the future. Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that the Company will be able to raise the required funds to continue these activities.

<u>No Production History</u>

None of the Company's mineral properties are producing and the Company's ultimate success will depend on its operating ability to generate cash flow from producing properties in the future. The Company has not generated any revenue to date and there is no assurance that it will do so in the future.

The Company's business operations are at an early stage of development and its success will be largely dependent upon the outcome of the exploration programs that the Company proposes to undertake.

<u>Exploration, Mining and Operational Risks</u>

The business of exploring for and mining minerals involves a high degree of risk. Few properties that are explored are ultimately developed into mines. At present, the Company's properties do not have a known mineral deposit and the proposed exploration programs are an exploratory search for such a deposit.

The Company's operations are subject to all the hazards and risks normally associated with the exploration, development and mining of minerals, any of which could result in risk to life, to property, or to the environment. The Company's operations may be subject to disruptions caused by unusual or unexpected formations, formation pressures, fires, power failures and labour disputes, flooding, explosions, cave-ins, landslides, the inability to obtain suitable or adequate equipment, machinery, labour or adverse weather conditions. The availability of insurance for such hazards and risks is extremely limited or uneconomical at this time.

In the event the Company is fortunate enough to discover a mineral deposit, the economics of commercial production depend on many factors, including the cost of operations, the size and quality of the mineral deposit, proximity to infrastructure, financing costs and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial mineral production.

Mining Claims

The Company's prospecting activities are dependent upon the grant of appropriate mineral tenures and regulatory comments which may be withdrawn or made subject to limitations. Mineral claims are renewable subject to certain expenditure requirements. Although the Company believes that it will obtain the necessary prospecting licenses and permits, including but not limited to drill permits, there can be no assurance that they will be granted or as to the terms of any such grant. Furthermore, the Company is required to expend required amounts on its mineral claims in order to maintain them in good standing. If the Company is unable to expend these amounts, the Company may lose its title thereto on the expiry date(s) of its mineral claims. There is no assurance that, in the event of losing its title to a mineral claim, the Company will be able to register the mineral claim in its name without a third party registering its interest first.

Land Claims

Aboriginal rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Company is not aware of any other aboriginal land claims having been asserted or any legal actions relating to native issues having been instituted with respect to any of the land which is covered by the Company's mineral properties.

The legal basis of a land claim is a matter of considerable legal complexity and the impact of a land claim settlement and self-government agreements cannot be predicted with certainty. In addition, no assurance can be given that a broad recognition of aboriginal rights by way of a negotiated settlement or judicial pronouncement would not have an adverse effect on the Company's activities. Such impact could be marked and, in certain circumstances, could delay or even prevent the Company's exploration or mining activities.

Assurance of Title

The Company has taken all reasonable steps to attempt to ensure that proper title to its mineral properties has been obtained and that all grants of such rights thereunder, if any, have been registered with the appropriate public offices. Despite the due diligence conducted by the Company, there is no guarantee that title to such mineral claims will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects.

Competition

The Company competes with numerous other companies and individuals possessing greater financial resources and technical facilities than itself in the search for, and acquisition of, mineral claims, leases and other mineral interests, as well as the recruitment and retention of suitably qualified individuals.

Personnel

The Company has a small management team and the loss of any key individual could affect the Company's business. Additionally, the Company will be required to secure other personnel to facilitate its exploration program on its mineral claims. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

Volatility of Commodity Prices

The market prices of commodities, including copper and gold, are volatile and are affected by numerous factors which are beyond the Company's control. These factors include international supply and demand, consumer product demand, international economic trends, currency exchange rate fluctuations, interest rates, inflation, global or regional political events, as well as a range of other market forces. Sustained downward movements in commodity prices, including copper or gold, could render less economic, or uneconomic, some or all of the exploration activities to be undertaken by the Company.

Environmental Risks

Inherent with mining operations is an environmental risk. The legal framework governing this area is constantly developing, therefore the Company is unable to fully ascertain any future liability that may arise from the implementation of any new laws or regulations, although such laws and regulations are typically strict and may impose severe penalties (financial or otherwise). The proposed activities of the Company, as with any exploration, may have an environmental impact which may result in unbudgeted delays, damage, loss and other costs and obligations including, without limitation, rehabilitation and/or compensation. There is also a risk that the Company's operations and financial position may be adversely affected by the actions of environmental groups or any other group or person opposed in general to the Company's activities and, in particular, the proposed exploration and mining by the Company within the Province of British Columbia.

Uninsured Risks

The Company, as a participant in exploration and mining programs, may become subject to liability for hazards such as unusual geological or unexpected operating conditions that cannot be insured against or against which it may elect not to be so insured because of high premium costs or other reasons. The Company is currently uninsured against all such risks as such insurance is either unavailable or uneconomic at this time. The Company also currently has no keyman insurance or property insurance as such insurance is uneconomical at this time. The Company will obtain such insurance once it is available and, in the opinion of the directors, economical to do so. The Company may incur a liability to third parties (in excess of any insurance cover) arising from pollution or other damage or injury.

Health and Safety Risks

A violation of health and safety laws, or the failure to comply with the instructions of relevant health and safety authorities, could lead to, among other things, a temporary cessation of activities on the Company's mineral properties or any part thereof, a loss of the right to prospect for minerals, or the imposition of costly compliance procedures. This could have a material adverse effect on the Company's operations and/or financial condition.

Additional Requirements for Capital

Substantial additional financing may be required if the Company is to be successful in pursuing its ultimate strategy. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future operations. Commodity prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses, geological results and the political environment are all factors which will have an impact on the amount of additional capital that may be required. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, forfeit its interest in its mineral properties, incur financial penalties, or reduce or terminate its operations.

Management's responsibility for consolidated financial statements

The information provided in this report, including the consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the accompanying consolidated financial statements.

On behalf of Management and the Board of Directors,

"Farshad Shirvani"
President and Chief Executive Officer

May 30, 2025