

SKRR EXPLORATION INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE FOURTH QUARTER ENDED APRIL 30, 2025

1.1 DATE

The following Management Discussion and Analysis (“MD&A”) is current as at August 27, 2025, and should be read in conjunction with the audited consolidated financial statements for the same year along with related notes thereto. Those consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted. Further information regarding SKRR Exploration Inc. (the “Company”) and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval Plus (SEDAR+) in Canada and can be obtained from www.sedarplus.ca.

1.2 CAUTION REGARDING FORWARD LOOKING STATEMENTS

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes the further exploration and development of the Company’s mineral projects, potential financings, future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the *forward-looking information*.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; adverse weather and climate events; competition for and/or inability to retain drilling rigs, personnel and other services; the availability of capital on acceptable terms; failure to maintain or obtain all necessary government permits, approvals and authorizations; failure to maintain community acceptance (including First Nations); increase in costs; litigation; failure of counterparties to perform their contractual obligations; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein as well as in our public filings available at www.sedarplus.ca. Readers are cautioned that this list of risk factors should not be construed as exhaustive. Such forward-looking information reflects the Company’s views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration and metallurgical results, risks related to the inherent uncertainty of exploration, metallurgy and cost estimates, the potential for unexpected costs and expenses, continued availability of capital and financing and general economic, market or business conditions, and those other risks filed under the Company’s profile on SEDAR+ at www.sedarplus.ca. While such estimates and assumptions are considered reasonable by the management of the Company, they are inherently subject to significant business, economic, competitive and regulatory uncertainties and risks.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

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1.3 SCIENTIFIC AND TECHNICAL DISCLOSURE

The scientific and technical information contained in this MD&A has been reviewed and approved by Michelle McKeough, P.Geo., a consultant to the Company and a “Qualified Person” as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

1.4 OVERALL PERFORMANCE

SKRR Exploration Inc. (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on September 20, 2006. The registered address, head office, principal address and records office of the Company are located at 228 – 1122 Mainland Street, Vancouver, British Columbia, V6B 5L1. On January 13, 2020, the Company received approval by the TSX Venture regarding its reactivation and application for graduation to Tier 2. Effective, January 23, 2020, the Company’s common shares commenced trading under the symbol SKRR.

Recent and Quarterly Highlights

- On August 19, 2024, the Company completed the sale of the Manson Bay project to Military Metals Corp. (formerly X1 Entertainment Group.) (“Military Metals”).
- Carried out a drill program and ground gravity and time domain EM geophysical surveys on the Clearwater West Property in July-August 2024.
- Completed a consolidation of its capital on the basis of one post-consolidation common share for every four pre-consolidation common shares, effective November 27, 2024.

1.5 MINERAL PROPERTY EXPLORATION TECHNICAL UPDATE

A list of the Company’s exploration properties as at the date of this document, is shown below:

Property	Location	Ownership	Claims	Hectares	Stage
Olson	La Ronge, SK	75%	20	11,219	4
Totals			20	11,219	

Exploration Stage:

1. Prospecting
2. Geophysical Exploration, Sampling, Line Cutting, IP Surveys
3. Drilling
4. Care and maintenance

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MINERAL PROPERTY EXPLORATION SUMMARIES

Exploration and evaluation assets comprise the following accumulated expenditures:

	Olson Gold	Clearwater	TOTAL
	\$	\$	\$
Balance at April 30, 2023	4,065,486	-	4,065,486
Acquisition	-	328,650	328,650
Geological	325	340	665
Tenure and maintenance	3,020	-	3,020
Balance at April 30, 2024	4,068,831	328,990	4,397,821
Acquisition	-	39,500	39,500
Management	-	7,500	7,500
Drilling	-	295,000	295,000
Tenure and maintenance	1,500	-	1,500
Impairment	(4,070,331)	(670,990)	(4,741,321)
Balance at April 30, 2025	-	-	-

HISTORICAL PROJECTS

CLEARWATER WEST PROPERTY

On May 25, 2023, and amended on January 10, 2024, the Company entered into an option agreement with F3 Uranium Corp. (“F3”) to acquire a 70% interest in the Clearwater West Property comprising 3 contiguous mineral claims across 11,786 hectares.

Under the agreement, to earn an initial 50%, the Company needed to have completed cash payments, share payments of common shares in the capital of the Company to F3 and exploration expenditures over a period as follows:

- (i) \$25,000 in cash upon execution of the option agreement (paid);
- (ii) \$25,000 in cash on or before December 31, 2023 (paid);
- (iii) 250,000 common shares due on signing of the agreement (issued); and
- (iv) 151,250 common shares on January 22, 2024 (issued);
- (v) 98,750 common shares on or before June 1, 2024, unless subsequent to such issuance, F3’s partially diluted shareholdings in the Company would exceed 10% of the issued and outstanding shares of the Company, in which case the Company shall pay \$39,500 (paid during the current year) in cash to F3 on or before June 5, 2024 in lieu thereof; and
- (vi) \$3,000,000 in work expenditures on the Clearwater West Property to be spent on or before May 25, 2025.

F3 would retain a 2.0% net smelter return (“NSR”) royalty of which 1% may be repurchased by the Company for \$1,000,000.

Upon completion of the 50% interest earn-in, F3 and the Company would have automatically entered into a joint venture and will negotiate to formalize a joint venture agreement. Pursuant to the terms of the Clearwater West Agreement, the Company will have the option to increase its interest in the Clearwater West Property to 70% by making additional cash and exploration expenditures:

- (i) \$50,000 cash on or before December 31, 2024; and
- (ii) \$3,000,000 additional work expenditures on the Clearwater West Property on or before the third anniversary of the agreement.

On August 15, 2024, the agreement was assigned to F4 Uranium Corp. from F3 as a result of a plan of arrangement. Furthermore, on February 5, 2025, the option agreement with F3 was terminated by the Company with no joint venture formed before this. In addition, the carrying value was impaired to \$Nil on February 5, 2025.

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Results from the Summer 2024 Drill Program

The summer drilling program on the Clearwater West property has intersected anomalous radioactivity over a 4.0m interval with a maximum of 410 cps in drill hole CWW24-009. The drill program targeted airborne and ground conductors and has concluded, with 6 drill holes totaling 1,317.8m completed. Drill hole CWW24-009 which tested a previously undrilled conductor intersected multiple graphitic and sulphide rich shear zones, as well as the anomalous radioactivity.

Exploration Highlights

CWW24-006: Conductor and Resistivity Target

- 7.4m shear zone from 112.6m to 120.0
 - Fault breccia consisting of graphite and extreme sulphide mineralization in breccia matrix

CWW24-007: Conductor and Resistivity Target

- 5.2m shear zone from 80.5m to 85.7m
 - Fault breccia consisting of graphite and extreme sulphide mineralization in breccia matrix

CWW24-009: Conductor Target

- 3.6m shear zone from 136.1m to 139.7m
 - Graphitic with moderate sulfide mineralization
- 0.5m *anomalous radioactivity* from 145.0m to 145.5m with a peak of 310 cps, and
- 1.0m *anomalous radioactivity* from 152.0m to 153.0m with a peak of 410 cps, and
- 4.0m interval with *anomalous radioactivity* from 158.5m to 162.5m with a peak of 410 cps
- 5.6m shear zone from 200.4m to 206.0m
 - Graphitic with strong sulfide mineralization
- 5.8m shear zone from 250.0m to 255.8m
 - Graphitic with moderate to strong sulfide mineralization

Drillholes CWW24-006 and CWW24-007 both tested strong conductance flanked by a resistivity low and ultimately intersected intensely brecciated and strongly graphitic and sulphide rich brecciated fault zone (see Photo 1). CWW24-007 was drilled on the same section line, and up-dip of CWW24-006. Follow-up drilling along strike towards the northeast is proposed for winter drilling. CWW24-009, drilled on the “6C” EM conductor does not currently have ground resistivity coverage, and considering these encouraging results, expanding the existing ground geophysics coverage to the northeast is warranted.

Basement hosted and structurally controlled uranium deposits are often characterized by their association with graphitic and frequently sulphide rich shear zones; these shears in turn present as EM conductors, which are then targeted for drilling. Resistivity surveys are often used as a proxy for alteration, as well as structures; resistivity “lows”, in conjunction with conductors represent a typical drill target for uranium exploration.

Hole CWW24-006 intersected a fault breccia with a graphite and sulphide-rich matrix. Hole CWW24-007 intersected graphite and sulphides, within the same fault breccia encountered in CWW24-006, from 79 m to 85.5 m. Hole CWW24-009 intersected multiple graphitic and sulphide-rich shear zones from 136 m to 142.2 m, 200 m to 206.3 m, 233.5 m to 234.8 m and 249.7 m to 258.9 m. In addition CWW24-009 encountered anomalous radioactivity with a maximum 410 cps (counts per second) at 152.5 m to 153 m and again from 159.5 m to 160 m. This anomalous radioactivity was coincident with pegmatitic lithologies.

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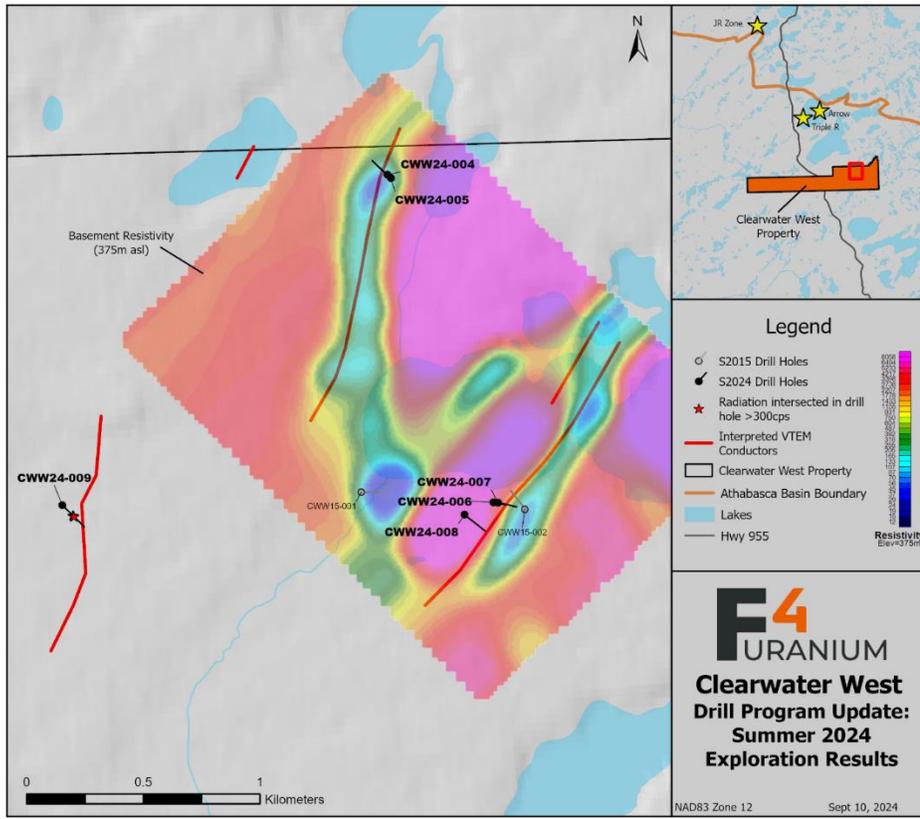


Table 1. Drill Hole Summary and Handheld Spectrometer Results

Collar Information						* Hand-held Spectrometer Results On Mineralized Drillcore (>300 cps / >0.5m minimum)				Total Drillhole Depth (m)
Hole ID	Easting	Northing	Elevation	Az	Dip	From (m)	To (m)	Interval (m)	Max CPS	
CWW24-004	609859	6379213	507	312.2	-65.7	No radioactivity >300 cps				212
CWW24-005	609874	6379198	496	311.2	-71.1	No radioactivity >300 cps				221.8
CWW24-006	610313	6377810	507	101.2	-67.5	No radioactivity >300 cps				143
CWW24-007	610333	6377809	499	101.2	-61.7	No radioactivity >300 cps				173
CWW24-008	610189	6377757	500	130.9	-65.2	No radioactivity >300 cps				257
CWW24-009	608466	6377798	497	135.3	-63.6	145.00	145.50	0.50	310	311
						152.00	152.50	0.50	310	
						152.50	153.00	0.50	410	
						158.50	159.00	0.50	340	
						159.00	159.50	0.50	<300	
						159.50	160.00	0.50	410	
						160.00	162.00	2.00	<300	
162.00	162.50	0.50	320							

Handheld spectrometer composite parameters:

- 1: Minimum Thickness of 0.5m
- 2: CPS Cut-Off of 300 counts per second
- 3: Maximum Internal Dilution of 2.0m

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Photo 1: Drill hole CWW24-006 Conductor Intercept

N20 Conductor

Hole CWW24-006 Drill Core

Sulfide-Rich Brecciated Shear zone (112.6-120.0m).



Methodology and Quality Assurance/Quality Control

Natural gamma radiation in the drill core that is reported in this news release was measured in counts per second (cps) using a handheld Radiation Solutions RS-125 scintillometer. The Company considers greater than 300 cps on the handheld spectrometer as anomalous. The reader is cautioned that scintillometer readings are not directly or uniformly related to uranium grades of the rock sample measured and should be used only as a preliminary indication of the presence of radioactive materials. Samples from the drill core are split into half sections on site. Where possible, samples are standardized at 0.5m down-hole intervals. One-half of the split sample is sent to SRC Geoanalytical Laboratories which is independent of the Company and the QP (an SCC ISO/IEC 17025: 2005 Accredited Facility) in Saskatoon, SK while the other half remains on site for reference. Analysis includes a 63 element suite including boron by ICP-OES, uranium by ICP-MS and gold analysis by ICP-OES and/or AAS. All depth measurements reported are down-hole and true thickness are yet to be determined. The Company and F4 follow industry standard procedures for the work carried out on the Clearwater West property, with a quality assurance/quality control (“QA/QC”) program. The Company detected no significant QA/QC issues during review of the data.

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OLSON GOLD PROJECT

Technical Updates

The Olson project area is host to 29 mineral occurrences defined by historical geological mapping, prospecting, trenching and 4,700m of diamond drilling. The Olson project is host to regionally sheared, highly-strained meta-volcanic rocks which are considered to be prospective for orogenic gold mineralization. Historical drilling has intersected 7.5m grading 2.07 g/t Au including 13.00 g/t Au over 0.65m and grab samples of up to 105.52 g/t Au.

To date, the Company has conducted 3 drill programs at Olson; the first program was conducted in October 2020 followed by a second phase drilling program in March 2021 and a third phase program in February 2022. Drilling summary and assay results for all 3 programs have all been disclosed in news releases between October 2020 to May 2022.

The Company's findings and outlook regarding Olson are as follows:

- Detailed geologic mapping at the Olson showing to identify additional controls on gold mineralization at surface that could aid in vectoring to a buried deposit. Although drilling in 2022 did intercept significant intervals, the discontinuous nature of gold mineralization complicates extending the mineralized zone.
- Further winter drilling at the Ackbar showing from ice pads oriented roughly perpendicular to shears observed at surface and designed to cross the lithologic contact from Brownell Lake Group rocks to the Brownell Lake Pluton. Overall, little drilling has been completed at the Ackbar showing, and identifying a zone of increased shear density could be crucial in intercepting a zone of higher-grade gold mineralization. Additionally, the contact between the pluton and surrounding country rock could prove to host broad zones of gold mineralization as seen at the Point and Michael Lake showings.
- Drilling in 2022 confirmed the existence of an impressive broad zone of low-grade gold mineralization. Follow-up drilling could be used to test the extensions of this mineralized zone.
- Re-examination of historic data in the vicinity of the Siskin, Emco, Carina, and Dosco showings. Work completed during the 2022 program identified visually impressive fluid pathways, and work done during 2020/2021 program confirmed broad zones of gold mineralization in this zone. Further detailed geologic mapping with consideration of the different structural/mineralizing features in the area could aid in vectoring to gold mineralization at depth.
- Soil sampling, regional mapping, and prospecting should be conducted in the vicinity of the M-10 showing on the western side of the property. This showing has not received much work in recent years despite significant historical results. Additionally, the greenstone belt stretching from the western to eastern side of the property should be explored for orogenic gold occurrences.
- The Company is determining the next steps for the 75% ownership interest in Olson Gold Property and no further exploration is planned; as a result of this, the carrying value has been impaired to \$Nil as at April 30, 2025.

On October 24, 2019, the Company entered into an option agreement with Eagle Plains Resources Ltd. ("Eagle Plains"), under which the Company acquired a 75% of Eagle Plains' Olson gold property, comprising nine (9) mineral dispositions, located approximately 100 km east of La Ronge, Saskatchewan, in the Deschambault Lake area.

Under the agreement, the Company completed cash payments, share payments of common shares in the capital of the Company to Eagle Plains and exploration expenditures.

The Company acquired a 51% interest in the Olson property initially, and then earned an additional 24% (75% total) interest in the property by making additional exploration expenditures of \$1,500,000 (completed) on the property and issuing 10,000 common shares (issued on February 22, 2023). There are no further cash or share payment obligations anticipated. The Company is determining the next steps for the 75% ownership interest in Olson Gold Property and no further exploration is planned; as a result of this, the carrying value has been impaired to \$Nil as at April 30, 2025.

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RECENTLY SOLD PROJECTS

MANSON BAY PROJECT

On August 31, 2020, the Company acquired a 100% interest in Eagle Plains' Manson Bay South Property comprising nine mineral claims, in addition to acquiring a 100% interest in Edge Geological Consulting Inc's ("Edge") Manson Bay Property comprising four adjacent mineral claims. Edge is owned and operated by a former director of the Company. The Eagle Plains agreement and the Edge agreement, respecting the Manson Bay South Property and the Manson Bay Property, respectively, will be together referred to herein as the "Acquisition Agreements".

Under the terms of the Acquisition Agreements, the Company acquired a 100% interest in the Manson Bay South Property and the Manson Bay Property by making cash payments of \$10,000 and issuing 37,500 common shares of the Company to each of Eagle Plains and Edge (for aggregate consideration of \$20,000 of cash and 75,000 common shares). The Acquisition Agreements provide for an over-riding 2% NSR in favour of Eagle Plains and Edge, respectively (total 4%) (subject to a buy down to 1% for \$1,000,000 on each NSR). Pursuant to the Acquisition Agreements, Eagle Plains will be the initial operator on both the Manson Bay and Manson Bay South claim packages, and Eagle Plains and Edge will alternate as operator every two years thereafter. As of April 30, 2021, the cash payments were paid and the shares were issued.

On August 19, 2024, the Company completed the sale of 100% interest in SKRR's wholly-owned Manson Bay gold project to Military Metals. Under the terms of the agreement, Military Metals acquired a 100% interest in the Manson Bay Project through the issuance of 1,000,000 common shares in the capital of Military Metals to the Company.

1.6 SELECTED ANNUAL INFORMATION

The following table sets forth selected financial information for the Company expressed in Canadian dollars for the three most recently completed financial years and should be read in conjunction with the Company's consolidated financial statements and related notes for such periods.

	For the Fiscal Year ended April 30, 2025	For the Fiscal Year ended April 30, 2024	For the Fiscal Year ended April 30, 2023
Revenue	\$ -	\$ -	\$ -
Expenses	\$ (930,423)	\$ (732,346)	\$ (572,746)
Total comprehensive loss	\$ (5,142,118)	\$ (956,529)	\$ (4,039,890)
Loss per share – basic and diluted	\$ (0.75)	\$ (0.24)	\$ (1.16)
Working capital	\$ 2,012,738	\$ 1,113,861	\$ 1,734,100
Total assets	\$ 2,090,701	\$ 5,714,102	\$ 5,877,149
Total long-term financial liabilities	\$ -	\$ -	\$ -
Deficit	\$ (18,044,548)	\$ (12,902,430)	\$ (11,945,901)
Weighted average number of common shares outstanding – basic	6,881,963	3,998,710	3,483,390
Weighted average number of common shares outstanding – diluted	6,881,963	3,998,710	3,483,390

1.7 RESULTS OF OPERATIONS

For the three and twelve months ended April 30, 2025

The Company incurred a net loss of \$4,999,621 and \$5,142,118 for the three and twelve months ended April 30, 2025 compared to a net losses of \$419,621 and \$956,529 for the comparable periods. During the twelve month period, the Company decreased overall consulting fees, office and administration fees and professional fees; this was offset by the grant of options which increased overall net loss for the twelve month period. In addition, the Company recognized an impairment expense on its ClearWater West property and Olson Gold Property for the 12 months which also increased overall net loss over the prior period. During the three month period end, the Company's net loss variance over the prior comparable period was due primarily to the recognition of the ClearWater West property and Olson Gold Property impairment expense along with stock-based compensation expense.

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1.8 SUMMARY OF QUARTERLY RESULTS

A summary of quarterly results for the eight most recently completed quarters are as follows:

	Three Months Ended April 30, 2025	Three Months Ended January 31, 2025	Three Months Ended October 31, 2024	Three Months Ended July 31, 2024
Deficit	\$ (18,044,548)	\$ (13,044,927)	\$ (12,250,398)	\$ (13,127,351)
Profit (Loss)	\$ (4,999,621)	\$ (794,530)	\$ 876,954	\$ (224,921)
Basic income (loss) per share	\$ (0.38)	\$ (0.16)	\$ 0.18	\$ (0.05)
Diluted income (loss) per share	\$ (0.38)	\$ (0.16)	\$ 0.18	\$ (0.05)
Total assets	\$ 2,090,701	\$ 5,547,948	\$ 6,482,332	\$ 5,564,627
Total liabilities	\$ 77,963	\$ 132,280	\$ 272,135	\$ 217,716
Total equity	\$ 2,012,738	\$ 5,415,668	\$ 6,210,197	\$ 5,333,244

	Three Months Ended April 30, 2024	Three Months Ended January 31, 2024	Three Months Ended October 31, 2023	Three Months Ended July 31, 2023
Deficit	\$ (12,902,430)	\$ (12,482,809)	\$ (12,209,165)	\$ (12,490,419)
Profit (Loss)	\$ (419,621)	\$ (275,644)	\$ 283,254	\$ (544,518)
Basic income (loss) per share	\$ (0.10)	\$ (0.07)	\$ 0.07	\$ (0.14)
Diluted income (loss) per share	\$ (0.10)	\$ (0.07)	\$ 0.07	\$ (0.14)
Total assets	\$ 5,714,102	\$ 5,798,868	\$ 5,855,172	\$ 5,592,210
Total liabilities	\$ 202,420	\$ 114,065	\$ 75,679	\$ 95,971
Total equity	\$ 5,498,015	\$ 5,684,803	\$ 5,777,493	\$ 5,496,239

Variations in operating loss from quarter to quarter typically result from increases or decreases in exploration activity. During the periods of greater activity, professional fees, consulting fees, costs relating to regulatory approvals, travel and general administrative costs will typically increase. Variations are also affected by working capital levels which can change from quarter to quarter.

During the fourth quarter of 2023, the Company impaired several exploration projects which resulted in a great operating loss for the quarter. During the second quarter of 2024 fiscal year, the Company recognized a significant unrealized gain on short-term investments which created a non-recurring profit for the quarter. During the second quarter ended October 31, 2024, the Company spent \$295,000 in drilling costs on the ClearWater West project. During the third quarter ended January 31, 2025, the Company recognized a significant unrealized loss in short-term investments, and realized a gain on a sale of the Manson Project. During the fourth quarter ended April 30, 2025 the Company recognized an impairment expense on its ClearWater West property and Olson Gold Project along with increased stock-based compensation expense.

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LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital of \$2,012,738 at April 30, 2025 (April 30, 2024 - \$1,113,861).

Net cash used in operating activities for the year ended April 30, 2025 was \$662,856 compared to net cash used in operating activities for the period ended April 30, 2024 of \$421,813. The cash used in operating activities for the current period was used to pay for general and administrative expenses.

The Company will require financing from external sources, including the issuance of new shares or debt to continue to develop its mining projects however, the working capital as at April 30, 2025 will fund operations for at least twelve months of administrative expenses but will not be enough to cover exploration commitments; the Company is seeking additional financing. There can be no assurance that such financing will be available to the Company or, if available, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities, control of the Company may change and the interest of shareholders in the net assets of the Company may be diluted. If unable to secure financing on acceptable terms, the Company may have to cancel or postpone certain of its planned exploration and development activities which may ultimately lead to the Company's inability to fulfill the minimum work obligations under the terms of its option agreements.

1.9 OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

1.10 TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. The Company has identified its directors and officers as its key management personnel.

	For the year ended April 30, 2025	For the year ended April 30, 2024
	\$	\$
Exploration and evaluation	7,500	-
Consulting	105,000	150,000
Office and administration	12,000	11,550
Professional	60,000	90,000
Stock-based compensation	271,445	-
TOTAL	455,945	251,550

Included in consulting expenses: \$52,500 paid or accrued to the CEO for executive management services (2024 - \$105,000). \$22,500 paid or accrued to an independent director, audit committee chairman, of the Company (2024 - \$Nil). \$10,000 paid or accrued to an independent director of the Company (2024 - \$Nil). \$20,000 paid or accrued to a former, independent director of the Company (2024 - \$22,500). \$Nil paid or accrued to the former audit committee chairman of the Company (2024 - \$22,500).

Included in office expenses: \$12,000 paid or accrued to a private company owned by the CFO for office rent (2024- \$11,550).

Included in professional fees: \$60,000 paid or accrued to a private company owned by the CFO for accounting services (2024 - \$90,000).

Included in stock-based compensation: \$271,445 in stock options granted to directors and officers (2024 - \$Nil).

As at April 30, 2025, \$283 was owing to a private company owned by the CFO for reimbursable office expenses (2024 - \$24,529), \$Nil owing to the CEO for consulting fees (2024 - \$15,000), \$Nil owing to a former, and independent director (2024 - \$22,500).

As at April 30, 2025, \$283 was owing to a private company owned by the CFO for reimbursable office expenses (2024 - \$24,529), \$Nil owing to the CEO for consulting fees (2024 - \$15,000), and \$Nil owing to a former, independent director (2024 - \$22,500).

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1.11 PROPOSED TRANSACTIONS

Proposed Reverse Takeover Transaction with Kenz Global Resources Ltd.

On July 31, 2025, the Company entered into a non-binding letter of intent ("LOI") with Kenz Global Resources Ltd. ("KENZ"), a private British Columbia-incorporated company, for a proposed transaction (the "Proposed Transaction"). The Proposed Transaction is expected to constitute a reverse takeover of the Company under the policies of the TSXV, whereby the Company will acquire all issued and outstanding securities of KENZ in exchange for common shares of the Company. Upon completion, KENZ will become a wholly-owned subsidiary of the Company, and the existing shareholders of KENZ are anticipated to hold approximately 75% of the issued and outstanding shares of the resulting issuer (the "Resulting Issuer") on a fully-diluted basis, with the Company's existing shareholders holding the remaining 25%.

KENZ, through its subsidiaries, holds exploration interests in Saudi Arabia, including a 63% interest in the AM ARTI mineral exploration and development project, which covers a 99 km² license area. As of the LOI date, KENZ had 33,740,702 common shares issued and outstanding. Prior to closing the Proposed Transaction, KENZ is expected to complete a share consolidation on a ratio to be determined.

The Proposed Transaction is anticipated to be structured as a share exchange, plan of arrangement, amalgamation, or other form of transaction, subject to negotiation of a definitive agreement (the "Definitive Agreement").

Key terms include:

- The Resulting Issuer's board of directors will consist of six members: four nominees from KENZ, one from Haywood Securities Inc. (KENZ's financial advisor), and one from the Company.
- The Company will change its name to "Saudi Minerals Corporation" or another name determined by KENZ, and the Resulting Issuer is expected to be listed as a Tier 2 Mining Issuer on the TSXV.
- The LOI includes an exclusivity period until the earlier of 90 days from execution or the signing of the Definitive Agreement, during which KENZ is restricted from pursuing alternative proposals, subject to fiduciary exceptions.

Completion of the Proposed Transaction is subject to various conditions, including but not limited to:

- Negotiation and execution of the Definitive Agreement;
- Satisfactory due diligence by both parties;
- Delivery of a National Instrument 43-101 compliant technical report on the AM ARTI Project;
- Preparation and delivery of audited and pro forma financial statements compliant with TSXV policies;
- Obtaining all necessary approvals, including from the TSXV, shareholders (if required), and other regulatory bodies;
- Completion of any required sponsorship or exemption therefrom;
- Closing by December 31, 2025.

The Proposed Transaction is an arm's-length transaction, and no finder's fees are expected to be payable. Trading in the Company's shares has been halted pending TSXV review and is not expected to resume until the Proposed Transaction closes or as otherwise determined by the TSXV.

In connection with the LOI, the Company agreed to provide a bridge loan to KENZ (the "Bridge Loan") to fund operations and transaction-related costs, including exploration, audits, legal fees, and preparation of the technical report.

The Bridge Loan comprises:

- An initial advance of \$25,000, which was due upon execution of the LOI (unpaid);
- Up to an additional \$375,000, subject to TSXV approval and upon KENZ's request.

The Bridge Loan would be evidenced by a secured promissory note, secured by a general security agreement, and is payable on demand upon termination of the Proposed Transaction.

There is no assurance that the Definitive Agreement will be executed or that the Proposed Transaction will be completed as contemplated, or at all. If completed, the Proposed Transaction may qualify as a reverse acquisition under IFRS 3 *Business Combinations*, with KENZ identified as the accounting acquirer. In such case, the transaction would be accounted for as a continuation of KENZ's financial statements, with the Company's net assets recognized at fair value and any difference recorded as a listing expense in profit or loss. The fair values of assets acquired and liabilities assumed, including any contingent consideration, would be determined at the acquisition date.

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1.12 SIGNIFICANT ACCOUNTING JUDGMENTS AND CRITICAL ACCOUNTING ESTIMATES

Significant accounting judgments

Significant accounting judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements include, but are not limited to, the ability of the Company to continue as a going concern and the assessment of any indicators of impairment of the carrying value of the Company's exploration and evaluation assets.

1.13 NEW ACCOUNTING STANDARDS AND AMENDMENTS TO EXISTING STANDARDS

Accounting policies adopted

Amendment to IAS 1 – Classification of Liabilities as Current or Non-current

Effective May 1, 2024, the Company adopted the amendments to IAS 1 *Presentation of Financial Statements* regarding the classification of liabilities as current or non-current. The amendments clarify that classification is based on rights in existence at the reporting date to defer settlement of a liability for at least twelve months and that classification is unaffected by expectations or events after the reporting date. The adoption of these amendments did not have an impact on the Company's consolidated financial statements.

Accounting policies issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

1. Three defined categories for income and expenses—operating, investing and financing—to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.
2. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.
3. Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company will be assessing the impact of adopting the above standard on the consolidated financial statements.

1.14 FINANCIAL INSTRUMENTS

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.

The methodology and assessment of inputs for determining the fair values of financial assets and liabilities as well as the levels of hierarchy remain unchanged.

Financial risk factors

The Company's risk exposures and the impact on the Company's consolidated financial statements are summarized below:

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and cash equivalent. The Company limits its exposure to credit loss by placing its cash and cash equivalent with major financial institutions. The risk is assessed as low.

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Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2025, the Company had a cash and cash equivalent balance of \$1,830,764 (April 30, 2024 - \$1,078,820) to settle accounts payable of \$77,963 (April 30, 2024- \$202,420). All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company intends to raise money through equity financing to meet its financial obligations.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices. Such fluctuations may be significant.

a) Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash maintained at financial institutions is subject to a floating rate of interest. The interest rate risks on cash and cash equivalents are not considered significant.

b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash and cash equivalent, accounts payable and accrued liabilities that are denominated in a foreign currency. As at April 30, 2025 the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

c) Price risk

The Company has limited exposure to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's short term investments are subject to price risk.

Capital Management

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. In the management of capital, the Company monitors its adjusted capital which comprises all components of equity (i.e. capital stock, reserves and deficit).

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements. The Company's overall strategy remains unchanged from prior year.

1.15 OUTSTANDING SHARE INFORMATION

As at the date of this document, the following shares were issued and outstanding:

	Issued & Outstanding	Authorized
Capital stock		
Common shares	17,250,207	unlimited
Warrants	12,656,026	-
Options	1,698,020	-

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1.16 MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Company's management is responsible for presentation and preparation of the consolidated financial statements and the Management's Discussion and Analysis ("MD&A"). The consolidated financial statements have been prepared in accordance with IFRS.

The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

The consolidated financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the financial information the Company's management must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information.

The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.