**MANAGEMENT DISCUSSION & ANALYSIS**

**FOR THE YEAR ENDED**
**JUNE 30, 2025**

## Introduction

The following is the Management's Discussion and Analysis ("MD&A") of the results and financial condition of Ximen Mining Corp. ('Ximen", or "the Company") and should be read in conjunction with the accompanying audited consolidated financial statements for the year ended June 30, 2025, and related notes.

These consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB").

The Consolidated Financial Statements, together with the MD&A, are intended to provide investors with a reasonable basis for assessing the performance and potential future performance of the Company and are not necessarily indicative of the results that may be expected in future periods. The information in the MD&A may contain forward-looking statements, and the Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, as they are subject to significant risks and uncertainties that may cause projected results or events to differ materially from actual results or events.

All monetary amounts are in Canadian dollars unless otherwise specified. The effective date of this MD&A is October 27, 2025. Additional information relating to the Company is available on SEDAR at www.sedar.com.

## Description of Business

Ximen Mining Corp., ("the Company") is an exploration company engaged in exploration and evaluation of resources properties. In this regard, the Company's plan is to acquire properties of merit and take them through the exploration phase and hopefully through feasibility and on to construction and operations.

The Company is currently engaged in the acquisition, exploration, and evaluation of its mineral property interests located in British Columbia. The Company's shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol XIM.V, on the Frankfurt Exchange under the symbol A1W2EG, and on the US OTCQX, under the symbol XXMMF.

The head office, principal address, and registered office is located at 888 Dunsmuir Street, Suite 888, Vancouver, British Columbia, Canada.

## Overall Performance

The level of the Company's future operations will be determined by the availability of capital resources, which will be derived from the issuance of special warrants and future financings.

The Company has incurred recurring losses since its inception and had an accumulated deficit of $51,585,484 as at June 30, 2025, which has been funded primarily by the issuance of shares. The Company has no source of operating cash flows and expects to incur further losses in the exploration and development of its mineral properties. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors and generating profitable operations in the future.

**Acquisitions**

The principal asset of 0995237 B.C. Ltd, a private arm's length company ("099 BC Ltd.") is its option to acquire the Kenville Gold Mine, located west of Nelson, B.C.

**a) Acquisition of subsidiary – 0995237 B.C. LTD.**

In April and May 2019, the Company entered into various agreements to acquire the shares of 099 BC Ltd. On May 30, 2019, a total of 43,261,811 shares of 099 BC Ltd. were acquired representing 78% of the total outstanding common shares of 099 BC Ltd (the "78% Interest"). On May 30, 2019, the Company issued a total of 3,528,769 (705,754 shares post consolidation) (approximately 10.62% of the Company's total outstanding common shares) from its share capital in exchange for the following items from the previous shareholders of 099 BC Ltd.:

(i) 2,253,769 common shares (450,754 shares post consolidation) of the Company in exchange for 43,261,811 common shares of 099 BC Ltd.

(ii) 1,275,000 common shares (255,000 shares post consolidation) of the Company in exchange for 099 BC Ltd.'s note payable (principal amount of $1,000,000) plus accrued interest payable ($118,388) with the face value of $1,118,388. $487,263, the excess of the face value of the note payable and interest over the fair value of the Company's shares issued is recognized as gain on assumption of the promissory note.

In addition, the Company also acquired the following items from a former shareholder of 099 BC Ltd.:

(iii) Cash payable of $980,000 in exchange for 099 BC Ltd.'s note payable (principal amount of $780,000) plus accrued interest payable ($1,177,865) with the face value of $1,957,865. $977,865, the excess of the face value of the note payable and interest over the fair value of the Company's shares issued is recognized as gain on assumption of the promissory note.

(iv) Cash payable of $400,000 in exchange for certain mining equipment owned by the former shareholder of 099 BC Ltd.

(v) Assumption of debt with the total balance of $270,000 to another two former shareholders of 099 BC Ltd. $79,000 of the $270,000 were owed by 099 BC Ltd. to these two former shareholders. The $191,000 of the $270,000 were the amount owed by the former shareholder to the other two former shareholders related to the investment in the Kenville property. These $191,000 were recognized as exploration and evaluation expenditures related to Kenville property.

(vi) The following table summarized the recognized amounts of assets acquired and liabilities assumed on May 30, 2019, the date of acquisition of 78% interest in 099 BC Ltd. (assets and liabilities were measured at fair value):

| | $ |
|---|---|
| Cash | 11,552 |
| Term Deposit (Reclamation) | 45,800 |
| GST Recoverable | 3,451 |
| Property | 984,200 |
| Equipment purchase | 708,262 |
| Accounts Payable | (400,793) |
| Promissory Notes Payable [(a)(ii) & (iii)] | (3,076,253) |
| Royalty Option Payable [(b)] | (220,000) |
| Shareholder Advances [(a)(v)] | (79,000) |
| Net Liabilities of 0995237 B.C. Ltd. | (2,022,781) |

The acquisition of 78% interest of 099 BC by the Company does not meet the requirement of IFRS 3, Business Combination. As such, this acquisition was accounted for under IFRS 6, Exploration and Evaluation of Mineral Resources. The premium of the consideration paid by the Company over the net liabilities of the acquired 099 BC was expensed as exploration and evaluation expenditures as the Company's accounting policy is expensing both the acquisition costs and exploration costs during the period where the expenditures were incurred.

The fair value of the consideration given by the Company for the 78% controlling interest in 099 BC, was $1,115,616, (2,253,769 common shares (450,754 shares post consolidation) issued at $0.495 ($2.475 post consolidation) per share. The fair value of the 22% non-controlling interest in 099 BC was therefore valued at $314,661, using the 78% valuation amount. Accordingly, the premium in the amount of $3,453,057, comprising of the fair value of the shares issued by the Company plus the fair value of the 22% non-controlling interest, totaling $1,430,277, over the fair value of the net liabilities of 0995237 BC Ltd. acquired by the Company, were recognized as exploration and evaluation expenditures for 2019.

On July 3, 2019, as part of the acquisition of 099 BC, the Company acquired an additional 4,733,320 shares of 099 BC by issuing 236,666 common shares (47,333 shares post consolidation) to shareholders of 099 BC. On June 8, 2020, 400,000 shares of 099 were acquired by issued 20,000 common shares (4,000 shares post consolidation). The additional shares purchased brings the total percentage owned of 099 BC from 78% to 88%.

The fair value of the consideration given by the Company for the additional 10% of non-controlling interest was $167,033 including $153,833 (236,666 common shares (47,333 shares post consolidation) issued at $0.65 per share ($3.25 post consolidation)) and $13,200 (20,000 common shares (4,000 shares post consolidation) issued at $0.66 per share ($3.30 post consolidation) per share). The carrying value of the additional 10% non-controlling interest was $122,822 prior to the acquisition of this non-controlling interest by the Company. The difference between the fair value of the consideration paid by the Company ($167,033) and the carrying value ($122,822), $44,211, was charged to other comprehensive loss in 2020.

On July 7, 2020, the Company acquired a further 66,667 shares of 099 BC by issuing 3,334 shares (667 shares post consolidation), fair valued at $1,500, and in addition, 099 BC cancelled 4,000,000 shares, representing 7% of non-controlling interest. The difference between the fair value of the consideration paid and the carrying value is $1,303 which was charged to other comprehensive loss.

**b) Acquisition of royalty option from Gungnir Resources Inc.**

On April 25, 2019, the Company entered into a royalty option agreement with Gungnir Resources Inc. ("Gungnir") to acquire Gungnir's receivable from 099 BC in the amount of $220,000 and all of Gungnir's remaining interest in its 4% gross metal royalty over 099 BC owned Kenville Gold Mine Property for total consideration of $1,700,000. The option is exercisable at the Company's sole discretion.

Under the terms of the option agreement, to exercise the option, the Company is required to pay the $1,700,000 as follows:

- $500,000 in cash (paid);
- $200,000 in common shares of Ximen (285,918 shares (57,184 shares post consolidation) issued fair valued at $142,959);
- $1,000,000 in cash, to be paid on or before October 31, 2019 (paid).

The exercise of the option is conditional on Ximen paying the full purchase price as set out above and receipt of TSX-V approval. TSX-V approved the transaction on May 24, 2019.

**Share Issued:**

Shares Issued for Cash

- On November 13, 2024, the Company issued 12,000,000 units at a price of $0.08 per unit for gross proceeds of $960,000. Each unit consisted of one common share and one transferable common share warrant exercisable at $0.12 for a period of 24 months from date of issue.

- On December 27, 2024, the Company issued 5,000,000 flow-through units at a price of $0.08 per unit for gross proceeds of $400,000. Each Flow-Through share consists of one common share that qualifies as a "flow-through share" as defined in subsection 66(15) of the Income Tax Act and one transferable common share warrant exercisable at $0.12 for a period of 36 months from date of issue.

  The Company paid a cash commission of $24,000 and issued 300,000 finders' warrants fair valued at $18,165. The finders' warrants are valid for 3 years from closing with an exercise price of $0.08.

**Exploration Project**

Cumulative acquisition and exploration costs incurred by the Company to June 30, 2025, are summarized below:

| | Brett (a) $ | Treasure Mountain (c) $ | Kenville, Cararmelia, (d)(e)(f) $ | Bouleau; Dentonia; Providence, (g)(h)(i) $ | Various (j) to (w) $ | General Exploration $ | Total $ |
|---|---|---|---|---|---|---|---|
| **Balance, June 30, 2023** | 6,239,677 | 269,123 | 9,313,769 | 1,213,742 | 6,400,746 | 1,084,983 | 24,522,040 |
| Acquisition Costs | - | - | - | - | 7,500 | - | 7,500 |
| Exploration Costs | 47,835 | - | 1,109,087 | 3,274 | 807,215 | 73,567 | 2,040,978 |
| Exploration Recovery | - | (63,149) | - | - | - | - | (63,149) |
| | 47,835 | (63,149) | 1,109,087 | 3,274 | 814,715 | 73,567 | 1,985,329 |
| **Balance, June 30, 2024** | 6,287,512 | 205,974 | 10,422,856 | 1,217,016 | 7,215,461 | 1,158,550 | 26,507,369 |
| Exploration Costs | 1,068,765 | - | 688,935 | 1,338 | 23,989 | 96,960 | 1,879,987 |
| **Balance, June 30, 2025** | 7,356,277 | 205,974 | 11,111,791 | 1,218,354 | 7,239,450 | 1,255,510 | 28,387,356 |

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing. All properties are located in Canada.

**a) Brett Property, British Columbia, Canada**

On December 3, 2013, the Company entered into an option agreement to acquire a 100% interest in the Brett Gold Project situated in the North Okanagan region of southwest British Columbia approximately 29 kilometers west of Vernon. Under the terms of the agreement, the Company may acquire a 100% undivided interest by making cash option payments totalling $1,000,000, issuing 200,000 common shares (40,000 shares post consolidation), and issuing additional common shares of the Company with an aggregate deemed value of $350,000 as follows:

| | | Number of Post-Consolidated Shares | Cash $ |
|---|---|---|---|
| On execution of agreement | (Paid) | - | 50,000 |
| By December 18, 2013 | (Paid) | - | 50,000 |
| By December 23, 2013 | (Issued – fair valued at $290,000) | 40,000 | - |
| By January 17, 2014 | (Paid) | - | 200,000 |
| By January 05, 2015 | (Paid) | - | 300,000 |
| By January 05, 2015 | (Issued – fair valued at $126,000) | 28,000 | - |
| By December 03, 2015 | (Paid) | - | 400,000 |
| By December 03, 2015 | (Issued – fair valued at $166,667) | 133,333 | - |
| | | 201,333 | 1,000,000 |

The Company has earned a 100% undivided interest as it has complied with all the terms of the option agreement.

On January 24, 2014, the Company entered into an option agreement to acquire a 100% interest in the 2% net smelter royalty ("NSR") on the Brett Gold Project. The agreement was amended on February 14, 2017 and May 17, 2017 under the following amended terms: the issuance of $50,000 worth of the Company's common shares based on a ten day weighted average upon signing of the amended agreement, the issuance of $420,000 worth of the Company's common shares upon TSX-V approval of the amended agreement, the payment or issuance of $60,000 in cash or common shares of the Company on February 18, 2018 and $75,000 on February 18, 2019, and final cash payment of $830,000 payable by February 20, 2020.

On December 4, 2018, the agreement was further amended whereby the outstanding amount of $905,000 would be made in a final payment of 2,400,000 shares (480,000 shares post consolidation) at a deemed price of $0.30 ($1.50 post consolidation) for a total of $720,000 thereby completing any and all payments. TSX-V approval was

received on December 7, 2018. The fair value recognized of $912,000 was based on the closing quoted price of the Company's shares at the date of issuance.

| | | Number of Post-Consolidated Shares | Cash $ |
|---|---|---|---|
| By February 20, 2014 | (Issued – fair valued at $30,000) | 4,000 | - |
| By February 20, 2015 | (Issued – fair valued at $49,077) | 10,332 | - |
| By February 20, 2016 | (Issued – fair valued at $67,739) | 45,160 | - |
| By February 18, 2017 | (Issued – fair valued at $56,601) | 25,156 | - |
| Upon TSX-V Approval | (Issued – fair valued at $210,000) | 240,000 | - |
| By February 18, 2018 | (Issued – fair valued at $59,993) | 70,580 | - |
| By December 7, 2018 | (Issued – fair valued at $912,000) | 480,000 | - |
| | | 875,228 | - |

Additional adjoining claims, including the former Gold Star property to the west were acquired by Ximen Mining Corp. in 2014.

Past exploration work carried out to date on the Brett Property has confirmed the presence of a number of significant gold bearing mineralized zones associated with northerly trending altered shear/fracture zone(s). Previous work (primarily from the early 1980s to 2004), summarized in a 43-101 report dated April 21, 2004, consisted of geochemical surveys, trenching, 10,000 meters (m) (32,900 feet) of diamond drilling, 2,800 meters (9,300 feet) of reverse circulation drilling, and 459 meters (1506 feet) of underground development.

The majority of work has been concentrated in a small area (200 m strike and 76 meters depth) of the property, along what is known as the Main Shear Zone- RW vein. One hole drilled on the property, Hole 93-19, a reverse circulation hole, returned an intersection of 16.76 m grading 35.79 gms Au/tonne (1.045 oz Au/ton) including 3.048 m grading 57.88 grams Au/tonne (1.69 oz Au/ton) and 4.57 m grading 107.88 gms Au/tonne (3.15 oz Au/ton) within the Main Shear Zone.

In 1996 (291 tonne) bulk sample, from the RW vein and Main Shear Zone, was shipped to Trail and returned an average grade 27.74 gms Au/tonne and 63.7 gms Ag /tonne. Work was stopped in late 1996 and the property was tied up in litigation for several years.

To date, the Main Shear Zone has been traced for a strike length of over 1,300 meters and down dip to a depth of 150 meters (possibly as deep as 500 meters, based on a single hole drilled on the neighboring property) and is wide open in all directions. In addition to the Main Shear Zone, the local geology and geochemistry indicates excellent exploration potential for developing other mineralized zones. Gold mineralization on the property appears to be a strongly related to the intersections between flat lying inter unit polymictic tuffaceous horizons and the northerly trending altered shear/fracture zone(s).

**Highlights of the Brett project prior to Ximen's involvement**

- The property has seen high grade gold production from bulk sampling, with 96% recovery.
- 43-101 completed by Shaun Dykes late 2004
- No work has been conducted on the area of main shear from late 2004 till spring 2014 Ximen enters
- 100's of meters of underground workings on the property.

Based on the review of all available data, combined with information gained from a property inspection, the Brett property hosts epithermal style gold mineralization containing coarse gold and has potential of hosting a gold deposit. Epithermal gold mineralization on the Brett property is hosted within the Eocene volcanics, Mineralization, and related alteration, is controlled by northwest and north-trending, steeply west dipping structures and by more permeable (volcanic breccia or tuffaceous) units within the Eocene stratigraphy.

There is excellent infrastructure and access along well maintained paved and gravel roads. Since custom milling opportunities exist in the district, the property does not necessarily need to support a stand-alone mine/mill operation to be viable. A small or modest tonnage of high-grade ore could potentially be profitable to extract.

During the summer of 2014, the Ximen completed historic data compilation program and a field exploration program consisting of geochemical sampling, mapping, compilation reports, and geophysical survey to establish drill targets for a fall drill program. Then in September commenced a diamond drill program focused on new

opportunities outside of the main shear where all the previous drilling was focused, results from the 13 holes completed were released in 2015.

Ximen's 43-101 prepared by Marek Mroczek, P.Eng completed in April 2017 made the following recommendations:

- An airborne magnetic survey is recommended as a first-pass method to evaluate the large claim block for such areas of alteration. EM airborne could help define structures and silicified zones.
- Follow-up is required to explore the strong north-northwest trend in the multi-element biogeochemical anomaly west of the Gossan Zone, including resampling a portion of L8900 to verify certain results.
- Further drilling is strongly recommended for the Brett property. At the Boundary Zone, drilling should test more permeable altered horizons (encountered in hole B14-06) on-strike, near their intersection with important structures that acted as fluid pathways. Drilling is also required to establish the geometry and extent of the new zone of mineralization encountered in hole B14-13. Exploration drilling is recommended to test the zone on-strike to the north, particularly at depth beneath the Stockwork Zone. As with the Boundary Zone, potential exists for both bulk tonnage gold mineralization where controlling structures pass through more permeable horizons and for high grade vein style mineralization where these structures cut more brittle coherent volcanics. Similarly, at the East Zone, drilling should test the tuffaceous horizon near the eastern and western bounding fault zones. At the Gossan Zone, drilling should be done to the west of hole B14-11, to trace the graben bounding fault down-dip to the west. Of particular interest are second order structures splaying from the graben boundary fault, such as the north-northwest structure postulated on the basis of biogeochemistry.
- At the Boundary Zone, soil geochemical coverage should be extended to the north and south of the 2014 survey, where the multi-element soil anomaly remains open. Soil coverage should also be extended to the west to cover known alteration on the former Gold Star claims.
- Attempts should be made to conduct preliminary structural-geological setting [interpretations] with alterations of the area on cross sections from the drilling results even if limited numbers of drillholes are commissioned. Structural geological interpretation and studies of host rock alteration in conjunction with aerial photograph information may help to identify structure systems in the andesites which could be a conduit for mineralizing hydrothermal solutions. In order to better define the strike extent of the prospective structure it is required to: 1) effectively delineate the position of the shear zone, 2) generate 'vectors to ore' to define targets along the strike of the shear zone, and 3) identify pathfinder elements (probably As, Li, Sb, W) and Au mineralization at the Brett deposit. To achieve these aims, a study on the alteration and geochemical signature is necessary to carry out PIMA (Portable Infrared Mineral Analyser) and lithogeochemistry.

In addition to [the above] field work it was recommended:

- Upgrade the roads to make better access to the exploration area
- Conduct the adit rehabilitation for access to drill exploration and underground drill holes
- Drill three to six drill holes on each target with drill hole directions perpendicular to the strike direction of the target
- When logging the core, record any fault as interval data and not just as point data
- Establish an onsite station with hard copies of maps, plans and drill hole data to facilitate their access during the field work
- Explore any outcropping mineralization on surface and alteration [and] structure
- Use a handheld XRF machine analyser to obtain preliminary Au, Ag, Mo results and thus follow up drilling if so warranted
- Obtain laser topographic scanning (Lidar) map for the topographic surface. A Lidar scanned map provides the best approximation of true ground conditions
- Drill several twin holes with high gold intersection to prove historical gold assay values to improve the quality of the data it is recommended:

To improve the quality of the data it is recommended:

- Resurvey all drill hole collars and shear zones occurring on surface by hiring qualified surveyor and produce a report from the surveying
- Update the header table in the database by adding a field with drill hole type. there are two different drill hole types: reverse circulation drilling and diamond drilling
- Conduct a detailed audit of drill hole database for all entries
- Expand the database by logging more geotechnical rock features such as type of discontinuity, spacing of discontinuities, conditions of discontinuities, groundwater conditions, hardness, roughness, and fracture infilling

- Collect every 20th sample pulp and send to another external laboratory to check assay analyses in order to determine laboratory precision
- Conduct manually geological interpretation of the structural-geological setting and geometry of the gold mineralization on the set of cross sections
- Prepare print outs and store written company exploration QAQC procedure on site so everyone of the team members produce work results in the same manner.

Exploration work by Ximen in 2014 included ground magnetics/VLF-EM, soil geochemistry, biogeochemistry, rock sampling, geological mapping, induced polarization and diamond drilling. The ground magnetic/VLF-EM survey encompassed the main areas of known mineralization on the property. Magnetic signatures were shown to be an effective method of identifying areas of alteration within the Eocene volcanics. The Main Zone, where most of the previous exploration work has been focussed and where high-grade epithermal gold mineralization is known, was defined as a modest northwest-trending magnetic low anomaly. A larger magnetic low anomaly occurs west of the Main Zone (the Border Zone) and is open to the west beyond the limits of the survey. The overwhelming feature detected by the magnetic/VLF-EM survey was a large, strong magnetic low anomaly in the northeast quadrant of the grid. The northeast mag-low anomaly measures 1.1 x 1.1 km in size, encompasses strongly altered rocks at the Gossan Zone, and remains open to the north and east beyond the limits of the survey. An induced polarization survey was also completed over the mag-low anomaly. A 1 km long, strong north south trending IP chargeability anomaly was defined at the Gossan Zone. The chargeability anomaly remains open to the south beyond the limits of the survey. A second, sub parallel, chargeability anomaly was also detected, which by the southernmost line of the survey, has merged with the main anomaly to create a chargeability feature that exceeds 1 km in width. At the Border Zone, a moderate to strong multi-element, Au-Ag-As-Hg-Mo-Sb-Se-Te-Tl soil anomaly was defined over an area of approximately 250 m north-south by 100-200 m east west. The anomaly remains open to the north, south and west, beyond the limits of the survey. A less well-defined Au-Ag-Hg-SbTl soil anomaly occurs at the East Zone, with maximum gold values of 290 ppb and 243 ppb Au. This anomaly is effectively controlled by topography and defines the surface expression of a relatively flatlying tuffaceous horizon as it wraps around the steep south facing slope, between two prominent gullies.

In 2014, Ximen completed a diamond drilling program totalling 2,977 metres. Thirteen drill holes were drilled to test geological, geochemical and geophysical targets. All of the holes were drilled to test new targets that were untested, or only minimally tested, by historic work on the property. Widespread alteration was identified in several areas. Some core samples from the drilling program revealed high gold intersections. Two new high-grade gold-bearing zones were identified, with results including 34.18 g/t Au over 0.9 m from one zone and 16.7 g/t Au over 1.5 m from the second. Significant intervals of bulk tonnage gold mineralization were also intercepted, including 1.77 g/t Au over 31m, 1.88 g/t Au over 16.55m and 0.82 g/t Au over 33m.

In 2016, Ximen completed a diamond drilling program consisting of 16 holes totaling 2,363 metres. The program tested specific targets determined by cross section geological interpretation. Drill core logging and sampling extended into early 2017. Some core samples from the drilling program returned high grade gold values. High grade drill intersections included 18.95 g/t Au over 1m in drill hole 16-1, 13.35 g/t Au over 0.58m in drill hole 16-11, and 16 g/t Au over 0.39m in drill hole 16-21.

In 2017, Ximen collected rock samples (chip and grab samples) from the RW Pit and Trench 21. The highlight was a chip sample (approximately 1 metre square) from the RW pit returning 6.31 g/t gold.

In 2019, Ximen collected a suite of grab samples for acid-base accounting analysis and submitted a permit application for underground exploration drifting and drilling. This application was terminated in 2023 by the Ministry of Energy, Mines and Low-Carbon Innovation.

In 2023, Ximen had LiDAR and magnetic surveys flown over part of the property.

In 2023, the Ministry of Energy, Mines and Low-Carbon innovation granted an extension to the existing surface drilling permit. However, the Company was advised by the BC Ministry of Forests that flooding had destroyed the main forest service road access to the Brett property, so the drill program was postponed.

In 2024, an alternate route to the property was located from the west utilizing existing forestry and drilling roads. The plans for drilling were then revised for a drill program starting later in the year.

On July 23, 2024, the Company announced that it was mobilizing crews and equipment to start the 2024 drill program. On August 22, 2024, the Company announced that it had completed mobilizing crews and equipment and was commencing the 2024 drill program. All equipment including a diamond drill, D6 Cat, Hitachi excavator and

ancillary pumps and hoses were mobilized to the Brett property and a temporary camp was established. Access trails were re-opened, and the drill was being moved onto the site of the first drill hole for 2024. Field work, including prospecting and surveying activities were also underway.

On September 4, 2024, the Company announced that it has completed its first hole of the 2024 drill program. Hole B24-01 targeted the Main Zone and intersected a hydrothermally altered and faulted zone in the hanging wall (from 38.43 to 42 m) and footwall (51.84 to 58.66 m) of an altered and amethyst-bearing feldspar porphyry dike. This is the Main zone, which consists of clay alteration and fault gouge containing fragments of vein quartz with disseminated pyrite. This hole confirmed that the Main Zone consists of a fault zone that cuts hydrothermally altered and veined rocks intruded by a porphyry dike.

On October 10, 2024, the Company announced completion of hole B24-02 from the same site as hole 1. It was designed to test down dip of an intercept in hole 04-06, reported as 11.35 grams per tonne over a core length of 1.3 meters, hosted by volcanic tuff containing amethyst-bearing quartz calcite veinlets. Hole B24-02 encountered alternating units of volcanic flow and volcanic breccia to 74.67 m, then bedded tuff to 115.3 m, followed by volcanic flow with minor intervals of volcanic breccia to the end of the hole at 190.5 m. No porphyry dike was intersected, indicating that the hole may have passed just east of or beneath the Main Zone.
Several intensely clay-silica altered zones with abundant pyrite mineralization and fault gouge were intersected between 37.46 and 155.12 meters. The total length of these altered intervals is 18.34 meters, amounting to 16%. Abundant pyrite (10%) occurs from 115.3 to 116.4m and grey quartz fragments occur in the altered zone at 117.0 to 118.5 m. These altered zones are related to the Main Zone. Minor amethystine quartz occurs in the last meter of the hole in chlorite-epidote altered volcanic rock, which correlates with the target intercept in Hole B04-06.

On October 16, 2024, the Company announced completion of hole B24-03, which was designed to follow up on an interval from hole B04-12 that yielded 168.48 g/t Au from 148.9 to 150.2 m depth. Hole B24-03 intersected a clay-pyrite altered zone from 37.89 to 39.65m (1.76m) with 5% disseminated pyrite, which overlaps the contact of a porphyry dike intersected from 39.52-45.27m that contains amethystine quartz veinlets (porphyry dike is altered). In the footwall of the dike the hole passed into tuff to 85.14m, then back into mixed tuff, breccia and massive volcanic. A second porphyry dike was intersected from 127.51-136.26m that contains minor amethystine quartz veinlets, with a clay altered zone on its footwall contact from 135.82-136.26 (0.44m) with 2% pyrite. A third clay altered zone was intersected at 146.26-147.3 (1.04m) with 2% pyrite on the upper contact of another porphyry dike that was intersected from 144.73-148.45m. A fourth clay altered zone was intersected in the volcanic rock from 150.96-151.8 (0.84m) with 2% pyrite. The target zone correlates with the altered zone between 146.26 and 147.30 meters.

On October 22, 2024, the Company announced completion of hole B24-04, which was drilled to the northeast across the Main zone and was designed to follow-up an interval of 62.06 g/t Au in historic hole B87-42. Hole 4 drilled through porphyritic basalt with minor basalt breccia. The hole intersected four sections of feldspar-hornblende porphyry dike, and four clay-pyrite altered sections. The first clay-pyrite altered zone from 27.25-28.33 (1.08m) was entirely within the volcanic unit and had moderate disseminated pyrite (2%). The second clay altered zone was a large zone from 50.12-55.30 (5.18m) with 2% disseminated pyrite and occurs at the upper contact of the first porphyry dike. The third zone of clay-pyrite was from 67.15 to 68.0 meters is a silicified fault breccia with clay altered rock fragments in a siliceous breccia matrix containing abundant fine pyrite (7%). This zone occurs between the second and third sections of porphyry dike. The fourth clay-pyrite altered zone from 107.7 to 109.22 was entirely within volcanic rock and contained 3-5% pyrite. This zone was a strong fault that was difficult to drill through. The target zone correlates with the pyritic breccia zone at 67.15 meters.

On October 22, 2024, the Company announced completion of hole B24-05, which was drilled at 45 degrees inclination to the northeast to test the Border Zone, an alteration zone situated west of the Main Zone, and to test 40 meters southeast of an intercept of 16.7 g/t Au from hole 14-13 between 176.0 and 177.5 meters. B24-05 intersected multiple altered and mineralized zones and three porphyry dikes. The first 15 meters consisted of weathered and argillic altered volcanic rock. From 18.0-24.63 a sulphide zone was intersected that consists of pyrite veinlets and / or replacement of volcanic breccia matrix, with fine quartz veinlets. Total sulphide content for the interval is 5-10%. Five clay-pyrite mineralized zones were intersected at 31.27-34.30 (3.03m), 51.15-60.42 (9.27m), 149.60-150.76 (1.16m), 216.38-219.49 (3.11m), 231.07-232.81 (1.74m). Pyrite content in these zones ranges between 2 and 10%. The volcanic rocks are silicified adjacent to and between the zones at 213.2 and 231.07 meters with up to 1% disseminated pyrite. A quartz vein breccia was intersected between 154.0 and 154.2 meters that contains 1-3% pyrite. Porphyry dikes were intersected at 86.23-92.60, 232.81-238.79 and 252.28-258.65 meters. The dike at 232.81 meters is moderately clay and silica altered. The initial sulphide zone intersected in hole B24-05 and the altered intervals at 31.27 and 51.15 meters correlate with the West Zone. The Border zone, which contains the 16.7 g/t intercept in hole 14-13, correlates with the alteration at 149.60-150.6m or possibly the quartz

breccia at 154.0m. The Main Zone correlates with the alteration intersected at 216.38 and possibly the zone at 231.07m. The porphyry dike intersected at 232.81 correlates with the dike associated with the Main Zone.

On November 7, 2024, the Company announced completion of hole B24-06, which was drilled from the same site and azimuth as B24-05 but steeper at -65 degrees to the northeast to intersect the West Zone breccia intersected in the top of hole 5. B24-06 intersected a zone of argillic alteration with abundant iron oxide from 3.0 to 6.4 m that is barren of sulfide mineralization due to near-surface oxidization. A mineralized breccia zone was intersected from 12.27 to 26.45 (14.18m) that contains 5-10% pyrite associated with a stockwork of silica veinlets and silica cemented breccia. Below that, several intensely silicified zones with pyrite were intersected, including 29.22-32.49 (3.27m), 42.17-43.50 (1.33m), 52.71-57.95 (5.24m), 62.47-64.06 (1.59m), 69.00-80.90 (11.9m), and 83.17-89.61 (6.44m). Pyrite content ranges visually between 3 and 20% in these zones and occurs as disseminations, fracture fillings and veinlets, and as selective replacement of volcanic fragments. A total of 43.95 meters of mineralized core was intersected (excluding the leached argillic zone at the top of the hole), amounting to 39.5% of the entire hole. Total hole depth was 111.0m. The initial oxide zone intersected in hole B24-06 correlates with weathered and argillic altered volcanic rock in the first 15 meters of hole 5. The silica stockwork and mineralized breccia in hole 6 correlates with the breccia in hole 5 intersected between 18.0 and 24.63 meters and is part of the West Zone. The lower altered zones intersected in hole 6 may also be part of the West Zone. Hole 7 will be drilled from the same collar location as Hole 6 but directed southwesterly to test the extent of the West Zone towards the west.

On November 12, 2024, the Company announced it intersected visible gold in hole 7 of the drill program. Hole B24-07 was drilled from the same site holes 5 and 6 but was drilled to the southwest to test the extent of the West Zone alteration zone. Hole B24-07 intersected hydrothermally altered massive and brecciated basaltic volcanic (48%) and feldspar porphyry intrusive rocks (52%). From 3.0 to 9.32 m a section of oxidized and argillic altered volcanic rocks with abundant iron oxides was intersected. This was followed by hydrothermally altered volcanic and intrusive rocks with pervasive silicification and intervals of clay-rich (illite/smectite and kaolinite) alteration associated with faults, extending from 19.86 to the end of the hole at 214 m. Dark grey, silica-pyrite forms veinlets and breccia matrix in the altered rocks. Mineralization is dominated by disseminated pyrite that ranges visually from 3 to 10%, and sections of quartz and pyrite veinlets including the intervals 19.86 to 32.87 (13.01 m) and 85.80 to 88.08 m (2.28 m). This last interval contains visible gold at 87.25 m within a colloform-banded silica-pyrite veinlet that contains multiple (20 +) grains of gold (see pictures). The initial oxidized zone correlates with weathered and argillic altered volcanic rocks in the top of holes 5 and 6. The underlying wide zone of intense hydrothermal alteration and silica-pyrite veining characterizes the West Zone.

Hole 7 demonstrated for the first time that the West Zone is a major gold-bearing zone associated with clay altered faults and a significant amount of porphyry. This zone was largely un-tested before but is now a prime target for further exploration.

On November 14, 2024, the Company announced completion of hole B24-08. Hole B24-08 was drilled from the same site as holes 5, 6 and 7 but was drilled to the northwest to test the extent of the West Zone alteration zone. The hole passed approximately 100 meters along strike northwest of the visible gold intercept in hole 7. Hole B24-08 intersected volcanic rocks throughout the hole, including massive basalt, basalt breccia and ash and lapilli tuff. An oxidized leached zone of argillic alteration was intersected from the top of bedrock at 4.5 meters to 8.3 meters depth. Multiple zones of intense clay-silica alteration with clay-gouge faults and silica-pyrite mineralization in veinlets and as breccia matrix were intersected, totaling 68.3 meters or 35% of the hole. The breccia is characterized in places by wavy and circular concentric bands of silica and pyrite and is interpreted to be a highly altered volcanic breccia. The initial oxidized zone intersected in hole B24-08 correlates with weathered and argillic altered volcanic rocks in the tops of holes 5, 6 and 7. The underlying extensive zones of intense hydrothermal alteration and silica-pyrite veining and breccia appear to be characteristic of the West Zone. Hole 8 further demonstrated that the West Zone is a major alteration zone containing all the typical features of gold-bearing zones at the Brett property.

The 2024 drill program at the Brett property totaled 8 holes and 1,356.5 meters of NQ core drilling. The drilling equipment was demobilized in late fall, while core cutting and sampling continued at the site until winter conditions set in. The initial objective of the drill program was to extend the Main Zone to the southeast and at depth, and to test altered zones that border and parallel the Main Zone. Recognition of extensive alteration and the discovery of visible gold mineralization in hole 7 in the West Zone shifted the focus for 2024 to this zone.

On February 11, 2025 the Company provided an update on geological modelling at the Brett epithermal gold property based on 2024 drill hole data. 3D Modeling of the volcaniclastic units that are interlayered with massive basalts/andesites shows significant abrupt changes in the thickness of volcaniclastic layers that coincide with fault

zones mapped and evident in drill core. The recognition of these faults is important as these structures host a significant part of the gold mineralization.

As of June 30, 2025, the core cutting and sampling of the last holes from 2024 was complete, and the samples were being prepared for shipment to the lab for analysis. Assay results were still pending for samples from the first few holes submitted to the laboratory for geochemical analyses.

**b) Gold Drop Property, British Columbia, Canada**

On June 21, 2016, the Company entered into an option agreement with GGX Gold Corp. ("GGX") to sell its 100% interest in the Gold Drop Property. GGX was required to make cash option payments totalling $400,000, issue 1,000,000 common shares, issue additional common shares with a fair value of $450,000, and incur a minimum of $1,000,000 in exploration expenditures on the property.

The option agreement was completed in the year ended June 30, 2020.

The Company retains a 2.5% net smelter return royalty (the "NSR Royalty") which GGX may buy down 1% of the NSR Royalty by paying $1,000,000 to the Company.

The transaction was approved by TSX-V on July 26, 2016.

**c) Treasure Mountain Property, British Columbia, Canada**

In March 2014, the Company entered into an option agreement whereby the Company acquired a 100% interest in the Treasure Mountain property located 30 kilometres east of Hope, British Columbia by making cash payments as follows: $75,000 cash upon signing of the agreement (paid) and $50,000 cash due 90 days after the signing of the agreement (paid).

In 2014, the Company also acquired a 100% interest in three surrounding mineral claims for cash payments of $70,000 (paid).

On December 7, 2016, the Company acquired a mineral tenure claim north of Treasure Mountain Property for cash payment of $15,000 (paid) from a director of the Company. The agreement is subject to a 2% NSR Royalty payable to the vendor.

On November 30, 2016, the Company entered into an option agreement with New Destiny Mining Corp ("New Destiny") to sell its 100% interest in all mineral claims which comprise the Treasure Mountain Property. New Destiny is required to make cash and or issue common shares totalling $400,000, issue an aggregate of 500,000 common shares, and incur exploration expenditures on the property as follows:

**Cash Payments:**

- $25,000 on execution of the agreement (received);
- $50,000 within five business days following the approval by TSX-V (received);
- $75,000 in cash and/or common shares equivalent (subject to a minimum of $10,000 to be paid in cash) per year on or before the first (received), second (received), and third anniversaries (deferred), of the approval by TSX-V; and
- $100,000 in cash and/or common shares equivalent (subject to a minimum of $10,000 to be paid in cash) on or before the fourth anniversary of the approval by TSX-V.

In December 2021, the Company paid $18,897 as payment on additional claim acquisitions.

**Share Payment:**

- 500,000 common shares with a minimum fair value of $50,000 within five business day following the approval by TSX-V (received).

**Exploration Expenditures:**

- Annual minimum exploration expenditures of $100,000, $150,000, $250,000, and $250,000 on the property in each year ending on or before the first, second, third, and fourth anniversaries, respectively, of the approval by TSX-V.

The Company will retain a 2.5% NSR Royalty which New Destiny may buy down 1% of the NSR Royalty by paying $1,000,000 to the Company. Upon the completion of the sale of the Property, the Company will have a right for nine months thereafter to elect to form a joint venture with New Destiny by paying to New Destiny the amount of money equal to 30% of the total amount expended on the Property by New Destiny. If the Company exercises

this joint-venture right, the Company and New Destiny will enter into a joint venture for the exploration and development of the Property

On November 9, 2017, the transaction has been approved by TSX-V.

New Destiny has a common director and officer of the Company.

In December 2021, the Company paid $18,897 as payment on additional claim acquisitions.

The Treasure Mtn. Silver Project covers geologically prospective ground in the Similkameen and / or New Westminster Mining Divisions. The Project is adjacent to Nicola Mining Inc.'s Treasure Mountain property, site of the historic Treasure Mountain Silver-Lead-Zinc Mine (polymetallic veins). The Project also occurs within the Intermontane Tectonic Belt, which hosts numerous porphyry copper deposits. The Project covers an area of approximately 10,700 hectares and hosts at least seven gold, silver, lead, zinc and / or copper occurrences in various regions as reported in the B.C. Ministry of Energy and Mines MINFILE database. These include gold-quartz vein, polymetallic vein and porphyry type occurrences. Some of these mineral occurrences have associated historic underground workings.

In 2014, the Company conducted prospecting and rock sampling in the northeast region of the property. A quartz float sample collected at an historic adit along Jim Kelly Creek returned 9.59 g/t gold. Copper mineralization was located further south at an historic adit in the area of the Superior (Lucky Todd) occurrence. A boulder sample returned 0.636% copper. Another grab sample, reported to be from outcrop, returned 0.308% copper.

In October 2015, the Company conducted a program of prospecting as well as soil and till sampling in the northeast region of the Project (news release dated October 21, 2015). The till samples were collected using an overburden drill. The 2015 soil and till geochemical survey was conducted in the northeast region of the property, north of Railroad Creek and west of Tulameen River / Vuich Creek. The Superior (Lucky Todd) copper - gold occurrence is reported in this area (B.C.MINFILE No. 092HSE240). At this occurrence gold and copper mineralization were reported in a quartz porphyry dyke with a 5 foot sample reported to assay 0.02 ounce gold (1913 Annual Report of Minister of Mines). In 2012 Canadian International Minerals Inc. reported adits in this target area and copper mineralization in the adjacent rock dumps and outcrop with a few dump grab samples reported to exceed 1% copper while also assaying 76 and 69 g/t silver.

In May 2016 the Company announced the analytical results for the program conducted in October of 2015. The analytical results identified copper soil anomalies in this northeast region including samples in two areas exceeding 100 ppm copper. In one area some samples were anomalous for lead (up to 378 ppm Pb) and zinc (up to 391 ppm Zn).

The Company conducted additional till sampling and prospecting in the east region of the property during 2016. In the east region of the property a grab sample from a newly discovered quartz vein exposure returned 1.15 g/t gold. Local till samples from the southeast region of the property returned anomalous values for gold, silver, copper and / or lead.

New Destiny Mining Corp. conducted rock, soil and till geochemical sampling during 2017 in the east and southeast regions of the property. Multiple rock samples returned anomalous values for gold. The highlight was a grab sample from a silicified porphyritic dyke within an historic pit that returned 6.24 g/t gold. This is in the Vuitch Creek area in the area of the Superior occurrence. Local soil samples in this area returned anomalous values for gold and copper.

In June 2018 a rock geochemical survey was completed on the Treasure Mountain property at the Superior (Lucky Todd), John Bull (Marks showing) and Railroad Creek (total of 26 samples). Out of the 7 samples collected at the Superior sample 111117 assayed 8.81 ppm Au and 14.45 Ag. Sample 111116 had the strongest copper value of 850 ppm Cu. Five out of seven rock samples collected around the Railroad Creek copper workings assayed above 1000 ppm Cu. The strongest of these, sample 111124 assayed 8940 ppm Cu and 45.2 ppm Ag. The strongest silver assay was from sample 111125 that returned 2130 ppm Cu and 59.3 ppm Ag. The most significant gold value was a choice grab sample of pyrite bearing quartz dump material from an adit on Jim Kelly creek. This sample (111130) assayed 11.3 ppm Au and 14.5ppm Ag and 1175 ppm Cu. Another sample, a random area grab of quartz material assayed 1.28 ppm Au, 1.71 ppm Ag and 1215 ppm Cu.

Later in 2018, a program of rock sampling, trenching and auger drilling was conducted on part of the property. The Rio Grande Minfile occurrence was located and sampled (total of 7 rock samples) and four other samples were collected from the southeast claims where rocks displayed some alteration or mineralization. The first two samples

collected (118813 and 118814) returned assays of 2.78 ppm Ag 28.3 ppm Cu ,4460 ppm Zn and 5.25 ppm Ag 43.6 ppm Cu 4110ppm Zn respectively. Further sampling highlights include sample 118815 of rusty sedimentary rock that assayed 83.9 ppm Ag, 178.5 ppm Cu and 1.5% Zn. Sample 118818 assayed 12.2 ppm Ag, 224 ppm Cu and 1.3 % Zn. The 15 cm wide polymetallic vein, sample 118816, assayed 122 ppm Ag, 4010 ppm Cu, and 9510 ppm Zn.
In 2018 a 66 m long trench was completed in an area where previous work had identified a copper anomaly near the Tulameen forest service road in the southeast region of the property and a series of samples were collected at 3 m intervals and also 3 choice grab samples were collected. Two samples returned anomalous gold assays, including sample 118660 with values of 0.877 ppm Au, 5.33 ppm Ag, 20.6 ppm Cu, 799 ppm Zn, and sample 118668 24m away from 118660 that assayed 0.359 ppm Au 1.56 ppm Ag, 39.1 ppm Cu and 129 ppm Zn. Seven deep till auger holes were completed off the Tulameen Forest Service Road in the western area but no significant results were obtained.

In 2019, New Destiny Mining Corp. conducted a program of trenching and drilling at the Superior (Lucky Todd) occurrence and trenching and channel sampling at the Railroad occurrence. At Lucky Todd, gold values ranged up to 1.96 ppm, silver ranged up to 14.05 ppm, copper ranged up to 250 ppm, and molybdenum ranged up to 354 ppm. A grab sample of selected mineralized quartz at the Lucky Todd contained 3.99 ppm gold, 96.8 ppm silver, 3560 ppm copper and 45.1 ppm molybdenum. Diamond drilling at Lucky Todd included a total of four drill holes (102.1 m). Quartz veinlets mineralized with pyrite and chalcopyrite were intersected, similar in appearance to those seen in the trenches. Analytical results for the drill core were generally low, with only slightly elevated copper and molybdenum values locally. At Railroad, rock geochemical values for copper ranged up to 1.59 % and silver ranged up to 109 ppm. A weighted average grade for three consecutive trench samples contained 116.0 ppm silver and 0.64% copper over a 4.2 metre width.

In 2023, New Destiny Mining Corp. had a LiDar survey flown over the entire property.

In June 2024, the Company had determined that the access road has been repaired and was in preparations for a summer drilling program. The focus was on the Railroad, David, and Jim Kelly occurrences, along with efforts at the Superior, Well, and Rio Grande targets.

In September 2024, the Company completed a drilling program at the Treasure Mountain property consisting of 2012.49 meters in 11 drill holes, of which 7 holes (1328.49 m) were drilled at the Railroad target area and 4 holes (684.0 m) were drilled at the Jim Kelly target area, and samples had been submitted to the laboratory for geochemical analyses.

Assay results for 2024 prospecting include 7.72 grams per tonne gold for the float sample, and 8.99 and 7.51 grams per tonne gold for the outcrop grab samples. Silver values range from 24.6 to 36.1 grams per tonne. Copper is 1.22% in the float sample, and 1.39% and 0.80% Cu in the grab samples.

| Sample | Gold g/t | Copper % | Description |
|---|---|---|---|
| V119625 | 8.99 | 1.39 | Grab sample. Spokane vein: Quartz vein with 5-10% pyrite and chalcopyrite. |
| V119626 | 7.51 | 0.80 | Grab sample. Spokane vein: Quartz vein with 10-15% pyrite and chalcopyrite. |
| V119628 | 7.72 | 1.22 | Grab sample. Float: Quartz vein with 5-10% coarse grained pyrite and chalcopyrite |
| V119622 | 32.70 | 0.08 | Grab sample. Jim Kelly mine portal: quartz vein with 10-15% coarse pyrite |

**2024 Drilling Results**

Hole TMN24-01 intersected unmapped mine workings on the Railroad zone and as such no mineralization was intersected. The hole terminated in the workings void.

Hole TMN24-02 also intersected the mine workings but intersected the edge of the Railroad mineralized zone before entering the void. The hole intersected 8 cm of the mineralized zone, which consisted of a siliceous schist containing chalcopyrite and tetrahedrite before entering the mine workings from 13.95 to 15.93 m. This is the Railroad zone and it assayed 51.8 g/t silver and 0.44% copper. From 40.48 to 41.25 the hole intersected an altered zone containing a banded quartz-carbonate stringer zone with coarse pyrite, which assayed 5.90 g/t gold). The hole

also intersected a zone of hydrothermal alteration and cut a 10 cm (core length) quartz vein with disseminated pyrite from 71.9 to 72.58 m. Results for this zone were low (0.51 g/t gold, 1.82 g/t silver and 97.5 ppm copper).

Hole TMN24-03 intersected the Railroad zone from 30 to 30.24 m depth, consisting of a highly oxidized and hydrothermally altered zone that includes a 10 cm quartz vein with tetrahedrite, magnetite, minor chalcopyrite and disseminated pyrite. No significant assays were obtained for this interval.

Hole TMN24-04 was designed to test the southern extension of the mineralized zone at the Railroad zone and intersected an altered and banded volcanic unit from 13.61 to 14.17 meters depth (0.56 meters core length) with chalcopyrite and pyrite as well as a zone with a network textured chalcopyrite in bands with minor pyrite and sphalerite. This interval assayed 0.50 g/t gold, 163 g/t silver and 2.41 % copper and is identified as the Railroad zone.

TMN24-05 was aimed to test the extension further to the south and at depth, and intersected a zone of white to pale green quartz-sericite altered porphyritic intrusive rock with disseminated pyrite and quartz-pyrite veinlets from 34.66 to 40.75 m. No significant assays were obtained.

TMN24-06 targeted a magnetic anomaly revealed in regional survey data that is centered just north of the Railroad zone. The magnetic high anomaly measures about 1 km in diameters and is interpreted to be caused by an intrusion at depth. The target is a possible mineralized porphyry intrusive that could be the feeder to the Railroad copper zone. Hole 6 also drilled beneath a copper soil anomaly that extends to the limit of a 2015 soil survey and includes values up to 730 ppm Cu.

An altered zone was intersected from 19.33 to 26.93 (7.6 meters) mineralized with disseminated, veinlet and breccia hosted chalcopyrite and pyrite. Assays for this interval are anomalous in silver and copper. The mineralized zone lies above a 7.3 m interval of altered porphyry dike. The hole was drilled to a total depth of 429.3 meters and intersected multiple altered felsic porphyry dikes. A total of 24 intervals or 70.6 meters length (16% of the hole) consisted of altered felsic porphyry. The results confirm the presence of porphyry intrusive related to the magnetic anomaly.

Hole TMN24-07 was drilled from the access road and directed almost due north to target beneath a soil copper anomaly with values to 112 ppm copper, located southeast of the Railroad adits, which could possibly be an extension of the Railroad copper-silver mineralized zone. Fracture controlled malachite copper mineralization occurs in a road cut near the collar position of this hole.

TMN24-07 was drilled to a depth of 268.5 meters and intersected multiple intervals of altered felsic porphyry amounting to 21.9 meters or 8% of the core. Alteration consists of pervasive pale green sericite and quartz with pyrite.

A quartz vein mineralized with chalcopyrite (copper) and tetrahedrite (silver and antimony-bearing mineral) occurs within one of the altered porphyry intervals at 43.7 meters depth. Analysis using a portable XRF indicates the presence of significant copper (0.34%) and antimony (0.16%). The interval 43.6 to 44.25 (0.65m) assayed 21.1 g/t gold and the following interval 44.25 to 45.25 (1.0m) assayed 10.35 g/t gold, with both intervals having anomalous silver and copper. Follow-up drilling should be considered.

Chalcopyrite mineralization was also observed in the host Zoa Intrusive Complex at 79.13 meters, which assayed 0.11% copper.

Near the bottom of hole 7, a mineralized altered porphyry dike was intersected, containing disseminated and fracture-controlled pyrite. No significant assays were obtained for this last interval.

The drilling results and prospecting work done in the Railroad Creek Area indicate potential for copper-silver and gold mineralized zones. The results are preliminary in nature and not conclusive evidence of the likelihood of the occurrence of a mineral deposit. Further exploration efforts are recommended in this area, and it is recommended that a permit for further drilling be obtained.

Hole TMN24-08 was designed to test the extension of this vein along strike to the north. Hole 8 intersected a zone with disseminated pyrite, pyrrhotite, and chalcopyrite with net textured sulfides in a silicified zone between 66.07 and 68.77 meters. Results indicate the zone is anomalous in copper and nickel.

Another silicified zone was intersected from 70.24 to 83.2 meters (12.96 meters) consisting of highly silicified rocks containing disseminated pyrite. The zone is interpreted as an expression of the mineralization found at the Jim Kelly

workings, extending 60 meters towards the north. Results indicate this zone is locally anomalous in copper and nickel.

Hole TMN24-09 was designed to test the mineralized zone intersected in hole TMN24-08 and was drilled at a steeper angle to intersect the mineralized zone at greater depth. Hole TMN24-09 intersected an interval of a brecciated rock with carbonate alteration and silicification and disseminated pyrite and chalcopyrite from 80.29 to 80.79 meters depth. No significant results were obtained for this interval.

An interval of semi-massive sulfide was intersected (from 138.79 to 139.09 m) within a gabbro that included 10-15% pyrite, pyrrhotite, and chalcopyrite. This interval contains 0.47% copper and 0.15% nickel.

Holes TMN24-10 and TMN24-11 were designed to test the Jim Kelly mineralized zone along strike and down dip, closer to the known shallow dipping mineralized zone exposed in a historic mine adit. TMN24-10 was drilled towards the southeast and TMN24-11 was drilled towards the south-southeast.

Hole TMN24-10 intersected an interval of brecciated rock with carbonate alteration, silicification and disseminated pyrite from 78.7 to 80.4 meters depth. No significant results were obtained over this interval or any other interval in hole 10.

Hole TMN24-11 did not intersect the projected Jim Kelly mineralized zone but intersected a chlorite altered gabbro with vuggy gray silica alteration, disseminated fine grained pyrite and hematite on fractures from 135.9 to 136.4 m depth. No significant results were obtained for this interval. An interval containing 10% disseminated fine-grained pyrite between 164.64 and 164.98 (0.34m) returned a result of 0.27% copper in hole 11.

The drilling at Jim Kelly failed to intersect any gold-rich veined zones that could be correlated with the mineralized quartz found at the portal site. Either the vein(s) pinch out or are displaced by faults. Alternatively, the strike of the Jim Kelly zone may be northwest, parallel to Jim Kelly Creek, which would mean that the 2024 drill holes were all collared in the footwall of the zone if it dips to the southwest. Detailed structural mapping of the creek and portal area are recommended to provide more information on the attitude of mineralized quartz veins in the area.

In February of 2025, a single mineral claim was acquired to cover an area of copper mineralization in historic drill holes just outside of the property boundary.

In June, 2025, the company submitted an application for a new exploration permit for trenching and drilling, which is under review by the regulator.

The full text of all news releases, accompanying assay tables, and other technical information are available on the Company's website at ximenminingcorp.com and sedar.com

**d) Kenville Property, British Columbia, Canada**

In April and May 2019, the Company entered into various agreements whereby it acquired approximately 78% of the issued and outstanding shares of 0995237 B.C. Ltd ("099 BC"), a private arm's length company, in exchange for common shares and future cash payments by the Company. The principal asset of 099 BC is its option to acquire the Kenville Gold Mine, located west of Nelson, B.C.
The acquisition costs comprised of: (i) the premium on the acquisition of 099 BC in the amount of $3,429,334, the assumption of additional debts from former shareholders of 099 BC in the amount of $191,000, and the considerations paid by the Company to Gungnir in the amount of $500,000 (cash) and issuance of 285,918 shares (57,184 shares post consolidation) with fair value of $142,959, less assumption of the receivable from 099 BC in the amount of $220,000.

During the year ended June 30, 2021, the Company increased its percentage ownership of 099 BC from 78% to 95%.

The Kenville Gold mine was discovered and staked in 1888 and was the first hard rock gold mine in British Columbia. It was mined intermittently until 1954, with recorded production of 2,029 kilograms of gold, 861 kilograms of silver, 23.5 tonnes of lead, 15 tonnes of zinc, 1.6 tonnes of copper and 37 kilograms of cadmium from 181,395 tonnes processed. The property is located 8 km west of Nelson, BC, is accessible by paved road and is connected to the power grid. Existing infrastructure includes mining equipment, offices, mechanic shop, core storage and accommodation. The mine deposit consists of multiple, gold-silver quartz veins hosted by diorite. Between 2007 and 2008, 13,000 meters of diamond drilling was conducted that targeted previously un-tested areas southwest of the historic mine, and detailed sampling was conducted within the mine on the 257 Level. There are six other historical levels within the mine footprint; only this level was rehabilitated and remains open and

accessible. Based on the mine sampling and drill hole information available at the time, new zones of gold mineralization were identified, and mineral resources were estimated (see table below).

2009 Historic Mineral Resource Estimate – Kenville Mine

| Class | Tonnage | Gold g/t | Ounces |
|---|---|---|---|
| Measured | 3,312 | 31.72 | 3,377 |
| Indicated | 21,312 | 18.84 | 12,912 |
| M+I | 24.624 | 20.58 | 16,289 |
| Inferred | 522,321 | 23.01 | 356,949 |

Significant diamond drilling was conducted after the above mineral resource estimate was made between 2009 and 2012. At least 4 new veins were identified with potential strike lengths of over 700 metres. The results of this drilling have not yet been reviewed by the Company's Qualified Person. A complete review of the technical information is required with the aim of completing a new resource estimate that includes the more recent diamond drill results.

In addition to the historic gold mine, elsewhere on the property historic soil geochemical surveys and results of scout drilling indicate potential for porphyry-type copper-molybdenum-silver-gold mineralization.

Beginning in 2019, Ximen made application for permits to conduct underground exploration (1200 meter access decline and 20,250 meters underground drilling) to provide better definition of the geological continuity and resource. The planned work is aimed at providing a basis for underground bulk sampling that could be extended to continuous production.

On May 2, 2023 the Company announced that it had received permits from the Ministry of Energy Mines and Low-Carbon Innovation and the Ministry of Environment. The Company has since been working on meeting conditions that are required before construction of the new decline can be started.

On January 2, 2024 the Company announced that it had an agreement for a two phase clean electricity generation project with Energy Plug Technologies Corp (CSE: PLUG), Vancouver, BC, and Renewable Energy Power (Roberts Creek, BC) to design, power and generate the Kenville Gold Mine in Nelson BC to progress towards meeting their zero emission targets. Phase one includes the installation of three l0kW Lithium-Iron Phosphate storage batteries connected to solar panels that will provide power to three mine buildings. Phase two will include a lMW Battery Storage System (BESS) designed to accommodate large compressors, ventilation and lighting for the mine site that will also include a 20kW turbine on the river to generate power. This solar and water clean electricity supply will provide renewable energy at a lower cost with a targeted three year (ROI) return on investment while also taking advantage of the Clean Electricity and Clean Energy Tax Credit.

On June 11,2024, the Company announced the signing of the first battery contract with Energy Plug to install a 20kWh Battery Energy Storage Systems ("BESS") at the Kenville Gold Mine.

Also in 2024, the Company received approval for installation of two groundwater monitoring wells, and corresponded with the Archaeology Branch of the Ministry of Forests on a Heritage Inspection Permit application. The Heritage Inspection Permit requirement is to address a proposed stream diversion and planned construction through an excavated channel and a culvert under an existing road.

On November 27, 2024, the Company reported that an Archaeological Impact Assessment (AIA) for a proposed construction site was completed successfully with no archaeological sites identified. The next step is an engineering design for a culvert crossing Fisherman Road and the channel, which will be sent to the BC Ministry of Transportation and Infrastructure for approval before construction can proceed. The diversion is required to be in place before starting the mine development. The Company also reported completion of geological logging of drill core from two groundwater monitoring wells drilled in the fall. The pair of groundwater monitoring wells include one deep well (100 meters) and one shallow well (47 meters). Both holes were drilled into dark grey, massive to locally foliated, medium grained, equigranular diorite of the Eagle Plutonic Complex. A minor late-stage, cross-cutting mafic dike approximately 3 meters thick was also intersected near the top of the holes, which is composed of coarse grained, clinopyroxene with minor biotite. No major faults were observed in either hole. Hole 1 intersected a quartz vein (0.1 meter thick) mineralized with disseminated pyrite and chalcopyrite. A half-core sample of this vein was cut and collected for assay (results pending as of June 30, 2025).

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On February 19, 2025 the Company provide another update on activities at its Kenville Gold Mine project. The Company reported that it is working with engineering and environmental consultants to complete work required before mine construction can start. Design work is underway for a BC Ministry of Transportation and Infrastructure permit to construct a culvert across Fisherman Road. This is a key component of a drainage diversion that is required to be in place. A design for pump works and water retention tanks to protect the drainage channel in case of a flood event is also required. A water management system for the site is required, comprised of tanks, pumps, and ditches for the mine water and contact water. An engineering report on mine site building foundations and road stability is in progress, with the site visit completed and engineer's report in preparation. Engineered drawings of planned underground excavations are also required to be completed. These are the main steps to be completed before the mine construction can start.

**e) Cariboo-Armelia Property ("Caramerlia"), British Columbia, Canada**

On June 4, 2019, the Company entered into an agreement to acquire crown granted mineral properties covering the Cariboo-Amelia gold mine in Camp McKinney in British Columbia. The acquisition includes crown-granted claims: Molson, Paragon, Burley#1, Edward VII, Wonder Y, Last Chance, Fontenoy, Emma, Alice, Cariboo, Amelia, Okanagan, Maple Leaf, Sawtooth and Wiarton. The properties Maple Leaf and Wiarton also include the surface rights as originally granted. In exchange for the 100% interest in all these properties, the Company issued 212,888 common shares (42,577 shares post consolidation) fair valued at $93,671.

On October 22, 2020, the Company announced assay results received from prospecting and geological work done at the Company's Amelia property. Results for a total of 34 rock chip grab samples were received. Ten of the samples returned significant gold results, three of which also returned significant silver results (see table below). The highest gold results were from the historic Cariboo-Amelia mine site from dump samples of quartz vein material mineralized with pyrite, chalcopyrite and sphalerite, and host rock argillite containing up to 40% disseminated fine-grained pyrite. A sample from an historic dump on the Fontenoy claim assayed 1465 g/t silver. This sample consists of quartz carbonate and clay containing 20% galena. A sample collected on the western side of the area from the historic Eureka mine dump assayed 2.24 g/t gold. The Eureka mine is situated a kilometer west of the Cariboo-Amelia mine on what is thought to be a continuation of the Cariboo vein.

| Gold (g/t) | Gold (oz/ton) | Silver (g/t) | Silver (oz/ton) | Sample |
|---|---|---|---|---|
| 103.5 | 3.02 | 122.0 | 3.56 | D0004058 |
| 32.10 | 0.94 | 98.0 | 2.86 | D0004053 |
| 18.15 | 0.53 | 21.7 | 0.63 | D0004059 |
| 8.81 | 0.26 | 8.6 | 0.25 | D0004057 |
| 2.24 | 0.065 | 3.7 | 0.11 | D0004762 |
| 2.13 | 0.062 | 1465 | 42.73 | D0006882 |
| 2.05 | 0.060 | 2.5 | 0.07 | D0004055 |
| 1.97 | 0.057 | 4.4 | 0.13 | D0004056 |
| 1.31 | 0.038 | 4.8 | 0.14 | D0004759 |
| 0.96 | 0.028 | 1.6 | 005 | D0004061 |

In 2020, the Company conducted wildlife and archaeological studies to support a permit application for diamond drilling. The permit was granted in 2021.

In 2023, the Company had airborne magnetic and LiDAR surveys flown over the Amelia property. A total of 8 square kilometers were covered by each survey.

In 2023, the Company received a short term water use approval for drilling at the Amelia project and completed interpretation of results and target selection from the recent airborne magnetic and LiDAR surveys. A drill program was initiated in the fall and was terminated at the onset of winter. A total of eight NQ-size drill holes were completed for 2,064 meters that tested the down-dip extension of the historic Cariboo-Amelia gold mine. The target vein was intersected in five holes (AM23-01, 3, 5, 7 and 8) between 30 and 45 meters below the lowest mine level and over a strike length of 150 meters. The mineralized intercepts contain pyrite, sphalerite, galena +/- chalcopyrite and pyrrhotite. Hole AM23-07 intersected multiple zones. Hole AM23-08 intersected the vein within a mineralized quartz stringer alteration zone and the vein consisted of "blue quartz" containing fine grained pyrite. The "blue quartz" is a local mine term for grey quartz that typically contains gold.

In the first half of 2024, the core from the Amelia project was logged and samples were cut and shipped for analysis at ALS Laboratories in North Vancouver, B.C.

On November 20, 2024, the Company provided a summary of results from its drilling program at the Amelia Gold project. Highlights of analytical results, recently received, are provided in the table below.

| Hole | From (m) | To (m) | Length (m) | Gold (g/t) | Silver (g/t) | Lead (%) | Zinc (%) | Description |
|---|---|---|---|---|---|---|---|---|
| AM23-01 | 218.02 | 218.63 | 0.61 | **2.78** | 3.03 | 0.06 | 0.05 | Quartz Vein with Py, Sp, Gn, Cp |
| AM23-03 | 230.8 | 231.06 | 0.26 | **16.30** | 79.90 | 1.88 | 1.05 | Quartz Vein with Py, Sp, Gn, Cp |
| AM23-05 | 214.54 | 215.25 | 0.71 | <0.01 | 0.02 | 0.00 | 0.01 | Quartz Vein (blue quartz) with Py |
| AM23-06 | 143.91 | 144.21 | 0.30 | **1.64** | 2.04 | 0.10 | 0.17 | Quartz Vein with Py, Sp, Gn |
| AM23-07 | 194.43 | 194.93 | 0.50 | 0.03 | 4.02 | 0.20 | 0.55 | Quartz Vein with Py, Sp, Gn |
| AM23-07 | 194.93 | 195.73 | 0.80 | 0.01 | 1.52 | 0.00 | 0.43 | Chert with Quartz Veinlets, Py |
| AM23-07 | 195.73 | 196.21 | 0.48 | 0.29 | 52.10 | 3.40 | 1.10 | Quartz Vein with Py, Po, Sp, Gn |
| AM23-08 | 198.60 | 198.95 | 0.35 | 0.94 | 16.15 | 0.58 | 0.96 | Quartz Veinlets, Py,Sp,Gn,Cp |
| AM23-08 | 198.95 | 199.45 | 0.50 | **1.09** | 1.26 | 0.00 | 0.00 | Quartz Vein with Py |
| AM23-08 | 199.45 | 200.00 | 0.55 | **1.20** | 4.81 | 0.08 | 0.41 | Quartz Veinlets, Py,Sp,Gn,Cp |

*Abbreviations: m-meters, g/t = grams per tonne, % = percent, Py = pyrite, Sp = sphalerite, Gn – galena, Po = pyrrhotite. Lengths are core length not true width; true width cannot be determined at this time.*

The best result was from hole AM23-03, which intersected **16.3 grams per tonne gold and 79.9 grams per tonne silver, with 1.88% lead and 1.05% zinc**, over a length of 0.26 meters. Elevated silver intercepts were obtained in holes 07 and 08, and elevated lead and/or zinc were intercepted in holes 06, 07 and 08. The holes with elevated pathfinder elements Ag, Pb and Zn indicate that the gold mineralized zone was likely intersected. The lower gold values in these holes could be a product of a nugget effect due to coarse grained gold, which is characteristic of this type of orogenic gold-quartz vein deposits.

No work was completed on the Amelia property in 2024 and up to June 30, 2025.

**f) Bouleau Property, British Columbia, Canada**

On July 15, 2014, the Company entered into a property option agreement to acquire a 100% interest in the Bouleau Property which is adjacent to the Company's Brett property located near Vernon, British Columbia.

Under the terms of the option agreement, the Company may acquire a 100% undivided interest by making cash option payments totalling US$250,000, and issuing additional common shares of the Company with an aggregate deemed value of $300,000 as follows:

| | | Number of Post-Consolidated Shares | Cash US$ |
|---|---|---|---|
| On September 05, 2014 | (Paid) | - | 100,000 |
| On September 05, 2014 | (Issued – fair valued at $102,174) | 8,695 | - |
| By March 05, 2015 | (Paid) | - | 50,000 |
| By March 05, 2015 | (Issued – fair valued at $67,211) | 19,203 | - |
| By September 30, 2015 | (Paid) | - | 50,000 |
| By September 30, 2015 | (Issued– fair valued at $46,260) | 52,868 | - |
| By March 05, 2016 | (Paid) | - | 50,000 |
| By March 05, 2016 | (Issued – fair valued at $72,545) | 48,363 | - |
| By September 05, 2016 | (Issued – fair valued at $82,944) | 21,405 | - |
| | | 150,534 | US$250,000 |

During the year ended June 30, 2017, the Company earned a 100% undivided interest by making the final share issuance payment, therefore, complying with all the terms of the option agreement.

**g) Dentonia Property, South, British Columbia, Canada**

On August 29, 2014, the Company entered into a property option agreement whereby the Company acquired a 100% interest in the Dentonia South Property, located 10 miles south of Greenwood, British Columbia, by issuing 30,000 common shares (6,000 shares post consolidation) fair valued at $51,000.

**h) Providence Property, British Columbia, Canada**

In August 2017, the Company entered into a property option agreement whereby the Company acquired a 100% interest in the Providence South Property, near Greenwood, British Columbia, by issuing a total of 280,000 common shares (56,000 shares post consolidation) fair valued at $53,000.

A permit for surface drilling and trenching was obtained in 2019.

In 2020, a total of 6 holes totaling 1,172 meters were drilled on the Providence property. Holes 1 to 3 were drilled to test for an extension of the vein mined in the historic Providence mine. Hole 4 was drilled to intersect a projected depth extension of a quartz veined zone that is exposed an historic mine adit. Holes 5 & 6 were drilled to test a projected depth extension of a surface massive sulfide showing. Significant results were obtained in holes 2 and 3 and the underground samples as shown in the table below.

| Hole ID | From | To | Length (m) | Silver (g/t) | Gold (g/t) |
|---|---|---|---|---|---|
| PRO20-02 | 95.73 | 96.47 | 0.74 | 8.95 | 0.06 |
| PRO20-02 | 96.47 | 96.47 | 0.3 | 75.5 | 0.04 |
| PRO20-02 | 96.77 | 97.47 | 0.7 | 178 | 0.11 |
| PRO20-02 | 97.47 | 97.87 | 0.4 | 2.5 | 0.04 |
| PRO20-02 | 97.87 | 99.25 | 1.38 | 17.6 | 0.01 |
| PRO20-03 | 110.85 | 111.73 | 0.88 | 5.54 | 0.04 |
| PRO20-03 | 111.73 | 112.56 | 0.83 | 94.9 | 0.06 |

Results were also received in 2020 for two underground chip samples taken across a quartz vein that is exposed in an historic adit that was discovered in 2018. The adit is not documented in any historic reports. The vein is 5 centimeters thick where sampled and is mineralized with coarse masses of pyrrhotite with minor sphalerite and pyrite. Its orientation and mineralization are different from the Providence silver vein, so the structure is considered as a separate target from the main Providence vein.

| Mine Sample | Silver (g/t) | Gold (g/t) |
|---|---|---|
| V109063 | 157 | 1.49 |
| V109064 | 32 | 1.22 |

In 2021, the Company conducted an airborne geophysical survey (magnetics and electromagnetics) over the Providence property.

On March 22, 2023, the Company announced that it has completed an initial review and target selection based on the VTEM geophysical survey of the Providence property. Magnetic and electromagnetic survey results were investigated considering the bedrock geology and distribution and styles of known mineral occurrences.

In the very northeast corner of the claims, a high magnetic response correlates with a Jurassic intrusion. Just west of this is another magnetic high that is mapped as underlain by chert of the Knob Hill Complex. This area could also be underlain by a Jurassic intrusion that has not been recognized previously. The Combination mineral occurrence lies on the margin of this magnetic anomaly. In the southeast, a high magnetic response correlates in part with ultramafic rocks (serpentinite) and partly with Jurassic granodiorite. The EPU and Dynamo polymetallic vein occurrences are associated with edges of the magnetic highs. The Providence, Elkhorn, Elkhorn Fr., Freemont, Don Pedro, Spotted Horse and Argo silver bearing polymetallic vein occurrences are in areas of magnetic low response. Possibly these areas were relatively distal and cooler with respect to nearby intrusions at the time of mineralization.

The Calculated Vertical Gradient magnetic results show variable pattern with many of the mineral occurrence located on the margins of areas of high gradient. These areas may reflect the contact zones of relatively magnetic bodies.

No conductivity results were obtained for the survey area around the Providence and Barbara occurrences due to interference from power lines.

The permit for drilling on the Providence property expired in 2024.

**i) Nelson California and Camp McKinney, Southern British Columbia, Canada**

In February 2020, the Company entered into an agreement with an arm's length individual to acquire mineral claims comprising of the Nelson California gold mineral claim and the Camp McKinney gold mineral claim in Southern British Columbia. For consideration, the Company issued 111,111 common shares (22,222 shares post consolidation) fair valued at $50,000 and cash payment of $30,000.

The Camp McKinney claim is now included in the Amelia property.

In 2020, the Company conducted rock geochemistry and two samples containing high gold values were collected from the California mine (8.4 and 3.8 grams per tonne gold). This historic mine operated intermittently between 1910 and 1947 and produced 2,258 ounces of gold, 3,942 ounces of silver and significant lead and zinc from 1,454 tonnes mined. Mineralization consists of multiple quartz veins containing free gold, pyrite, galena and sphalerite. At the west end of the No. 3 level, a potential tonnage was identified in a block measuring 91 metres long and 1.1 to 1.5 metres in width, with an average grade reported from historic samples as 29.0 grams per tonne gold (BC Assessment report 11027).

In 2022, the Company received a permit for drilling at the California property.

Also in 2022, an airborne LiDAR survey flown was over the California property. Results were announced on October 18, 2023. The LiDAR survey resulted in two products: a digital elevation model (DEM) and orthophoto mosaic. The DEM was used to identify lineaments related to geological and geomorphological features. Lineaments were interpreted as faults, bedding traces and landscape-scale glacial grooves. Features reflecting infrastructure such as logging roads and previous exploration workings were also identified. The lineaments fall into two statistical groups including a dominant north-northwest trend, representing the major valleys in the area including the Silver King Shear Zone, which is associated with gold mineralization in the area. A non-length weighted Rose diagram shows a second, east-northeast trend. This group may represent cross-faults or quartz veins. Lineaments that parallel the known vein swarms are high priority and warrant follow-up exploration.

**j) Ron Gold, Clubine, Hughes and Quartz Mountain, Southern British Columbia, Canada**

In March 2020, the Company entered into an agreement with an arm's length company to acquire 100% of its British Columbian properties. The properties total 98 mineral claims covering 1,171 hectares and one crown granted mineral claim of 8.7 hectares located in the southeastern corner of the province. The agreement includes the Ron Gold Property, the Clubine Property, the Hughes Property and the Quartz Mountain Property. For consideration, the Company paid $100,000 in cash, issued 1,000,000 shares (200,000 shares post consolidation) fair valued at $410,000 and issued 1,000,000 share purchase warrants (200,000 shares purchase warrants post consolidation) exercisable at $0.45 ($2.25 post consolidation) for a 24-month period, fair valued at $200,000.

The Ron Gold (Nelson) property adjoins Ximen's Kenville Gold Mine near Nelson, BC and consists of 29 mineral claims and one crown grant covering 1,176 hectares. Historically explored for structurally controlled gold-bearing vein mineralization related to the Silver King shear zone, the property also has potential gold-bearing porphyry-related mineralization. Several historic mineral occurrences occur within the property. A gold and copper soil anomaly was defined in 2017, with gold values ranging up to 1634.8 ppb (1.6 g/t Au) and averaging 49.8 ppb Au, and copper values ranging up to 1614.3 ppm Cu and averaging 189.8 ppm Cu (BC Assessment report 37345).

The Clubine property comprises 5 claims covering an area of 232 hectares, located just north of Salmo, BC. and situated about 25 kilometers south of the Kenville Mine. Mineralization on the property includes the historic Clubine-Comstock mine and the Maggie zone. The Clubine-Comstock historic mine production totaled 3,964 ounces gold, 7,699 ounces silver and 818 kilograms zinc from quartz and quartz-carbonate veins containing pyrite, chalcopyrite, galena and minor sphalerite and pyrrhotite (BC Minfile). The Maggie zone high has high silver but low gold contents and consists of quartz and quartz-carbonate veins mineralized with galena, sphalerite and minor pyrite. In 2009, Klondike Gold drilled nine holes to test the Clubine vein system down dip to the east of the historic mine and intersected a mineralized zone with gold grades ranging up to 38.19 g/T Au across 0.95 meters (CB09-1).

The Hughes Range property is located approximately 20 km northeast of the town of Cranbrook, BC and consists of 6 claims covering 411 hectares and including one mining lease covering the past-producing Kootenay King mine. Work prior to 2012 was focused on a massive sulphide target like the Sullivan deposit, related to the Kootenay King stratiform lead-zinc deposit. Placer gold has been recovered in the area as well, and there are several gold occurrences on the property. In 2012, a widespread zone of disseminated copper sulphide mineralization was discovered within a southwest trending structural corridor that is marked by Cretaceous intrusive rocks and base and precious metal vein mineralization.

The Quartz Mountain Property, also known as Anderson, Price's Pit or Golden Egg, is located 20 km northwest of Cranbrook and just southeast of Kimberley. It consists of 58 claims covering 2,361 hectares. Two past producers, Price's Pit and Golden Egg, which in total produced 1,767 ounces of gold are present on the property. Mineralization consists of chalcedonic quartz veins that occur in argillaceous quartzites of the mid-Proterozoic Creston Formation of the Purcell Supergroup. The veins contain specular hematite, pyrite, galena, sphalerite, chalcopyrite and native gold. Klondike Gold's 2004 drilling intersected 0.49 meters grading 16.5 g/tonne gold.

In 2022, the Company conducted a soil geochemical survey over part of the Quartz Mountain property and collected rock samples at most of the known mineral occurrences. Results were announced in a new release dated May 11, 2023. Rock sampling of the Anderson's Pit area yielded 12.2 g/t Au, 62.2 g/t Ag, and 2.9 wt.% Pb on a channel sample of 1.2 m.

On the Quartz Mountain property, Anderson's pit was mined historically (381 tonnes, 102 ounces gold, 167 ounces silver and 200 kg lead according to BC Minfile records). It consists of a quartz vein with a true thickness of about 2.5 m that is oriented 175/40°W. Rock chip sampling in 2022 yielded 12.2 g/t Au, 62.2 g/t Ag, and 2.9 wt.% Pb on a channel sample of 1.2 m. A soil geochemical survey conducted northeast from Anderson's pit showed a gold anomaly extending along the projection of the vein (see map). Analytical results ranged from the detection limit of 0.001 to 0.167 ppm gold. The results are also encouraging because the orientation of the vein and trend of the soil anomaly coincides with the orientation of the Perry Creek fault, suggesting this fault is a fundamental control on the location of the gold mineralization. A subparallel gold anomaly is seen further east, and an isolated anomaly occurs on the easternmost extent the soil grid that coincides with another occurrence named "Gold".

**k) Stewart and Rozan, Southern British Columbia, Canada**

In March 2020, the Company entered into an agreement with an arm's length company to acquire 100% of Stewart and Rozan properties located in southeastern British Columbia. The two properties consist of 60 mineral claims covering a total of 7,739 hectares. For consideration, the Company paid $100,000 cash, issued 1,275,000 shares (255,000 shares post consolidation) fair valued at $369,750 and issued 1,275,000 share purchase warrants (255,000 shares post consolidation) exercisable at $0.45 per share ($2.25 post consolidation) for three years, increasing to $0.55 per share ($2.75 post consolidation) in year 4 and year 5 from the date of issuance, fair valued at $342,000.

The Stewart and Rozan properties have since been combined with adjoining claims into Ximen's Nelson property.

**l) 49er Creek and Queen Victoria Properties, Southern British Columbia, Canada**

In March 2020, the Company entered into an agreement with an arm's length company to acquire 100% of its mineral properties located in southeastern British Columbia. The properties cover a total of 105 mineral claims

covering approximately 4,276 hectares. For consideration, the Company paid $100,000 cash and issued 1,400,000 shares (280,000 shares post consolidation) fair valued at $525,000.

The 49er Creek and Queen Victoria properties have since been combined with adjoining claims into Ximen's Nelson property.

**m) Bud-Elk Property, Southern British Columbia, Canada**

In March 2020, the Company entered into an agreement with an arm's length company to acquire 100% of its mineral properties located in southeastern, British Columbia. The properties consist of 7 mineral claims covering approximately 806 hectares. As consideration, the Company issued 388,888 shares (77,778 shares post consolidation) fair valued at $147,777.

In 2020, the Company conducted rock geochemical sampling over part of the property.

In 2021, the Company conducted a soil geochemical survey over part of the property, consisting of 635 soil samples. Several results were elevated in gold, silver, copper, molybdenum and/or zinc. Gold results ranged from 0 to 0.204 ppm Au, with 12 samples having anomalous gold (>0.031 ppm Au). These samples are located in the east central portion of the property near the Morrison and Gem mineral occurrences. Full details are provided in a 2021 Assessment report.

In 2021, the Company also conducted an airborne geophysical survey (magnetics and electromagnetics) over the Bud Elk property. A permit for surface drilling and trenching was obtained in 2022.

On March 22, 2022, the Company announced that it has completed an initial review and target selection based on the VTEM geophysical survey of the Bud-Elk property. Magnetic and electromagnetic survey results were investigated considering the bedrock geology and distribution and styles of known mineral occurrences.

The total magnetic intensity results show areas of very high magnetic response in the northwest that correlates with the Eocene Marron volcanic rocks, which are characteristically highly magnetic but generally not mineralized. The Motherlode copper-gold skarn deposit is located on the edge of a magnetic high that extends about 220 meters southeast from the recorded position. This anomaly is underlain by Brooklyn Formation limestone at its contact with unit Trbs (tuffaceous sandstone). The Morrison, Buckhorn and Moreen copper-gold occurrences occur on the edges of areas of moderate magnetic intensity within the Knob Hill chert and Jurassic intrusions. These areas may reflect more magnetic intrusive bodies at depth.

The Calculated Vertical Gradient magnetic results show variable pattern with many of the mineral occurrence located on the margins of areas of high gradient. These areas may reflect the contact zones of relatively magnetic bodies.

The conductivity results show a large high anomaly in the northwest that correlates with the Eocene Marron volcanic rocks. Another large high anomaly extends northwest from the Pluto and southeast to the Ah There copper-gold skarn occurrences. This anomaly coincides with mapped Quaternary sedimentary cover but beneath this is likely the margin of a Jurassic intrusion. The southeast margin of the intrusion is in contact with Brooklyn limestone at the Ah There skarn occurrence. As such, this anomaly is an excellent target for additional skarn mineralization.

The Motherlode deposit is associated with a narrow linear conductive zone about 200 meters long just south of its recorded location. This area is a target for follow-up for extension of the Motherlode deposit.

**n) Ymir Property, Southern British Columbia, Canada**

In June 2020, the Company entered into an agreement with an arm's length company to acquire 100% of its mineral properties located in southern, British Columbia. The properties consist of 11 mineral claims covering a total of 1,600 hectares. As consideration, the Company issued 600,000 shares (120,000 shares post consolidation) fair valued at $318,000.

Results for rock sampling conducted in 2020 included a sample of the Ymir-Protection mine dump that assayed 13.1 grams per tonne gold and 145 grams per tonne silver. This historic mine was operated intermittently between 1899 and 1973 and produced 10,719 ounces of gold, 82,824 ounces of silver and significant lead and zinc from 14,788 tonnes mined. The deposit consists of shear-hosted quartz veins mineralized with gold, pyrite, galena and sphalerite.

In 2021 and 2022, the Company conducted sampling of the Wilcox tailings deposit and rock sampling of other mineral occurrences and mine dumps on the Ymir property. As detailed in a 2021 assessment report, a total of 116 tailings samples were collected in 2021. The sampling program outlined a tailings gold deposit (1.0 ppm Au) extending approximately 500 metres in length and 100 metres wide and covering an estimated area of 67,000 m2 (measurements made with Arc GIS) that extends from the historic mill site down slope towards Ymir creek. A mean gold value of 2.39 ppm (2.39 g/t Au) was obtained over a truncated area that more closely follows the elevated gold trend. This mean calculation omits many of the samples taken along the outermost extents of the sampling area, which define the boundary of the tailings deposit. Thickness of the tailings varied from approximately 5 cm to as thick as around 60 cm (based on sample depth); however, the actual thickness of tailings at each sample site was not measured during the 2021 program. Areas with the greatest thickness occur furthest from the mill site, downslope towards Ymir Creek.

Rock sampling carried out in 2021 consisted of grab samples from the historic Protection mine dump. Composite grab samples were collected over a 10x10 m grid on the Ymir Protection Gold (tenure number 1064117) claim. The extent of sampling was confined to the mine dump which has an area of roughly 2,717 square metres. A total of 34 composite rock samples were collected. Mean values of the dump samples are 9.5 ppm gold, 47.5 ppm silver, 11,332 ppm lead, 13,675 ppm zinc and 299.9 ppm cadmium across the extent of the dump.

In 2022, a total of 116 samples of tailings were collected from the Wilcox deposit for metallurgical test work and the depth of tailings was measured at each sample site. The average thickness of tailings within the higher grade area is estimated at 0.24 meters. The area of higher grade tailings is 51,415.1 square meters. Density measurements are required before a tonnage estimate can be made for the Wilcox tailings deposit.

The Ymir property has been combined with adjoining claims into Ximen's Nelson property.

**o) Venus and Juno Gold Mines, Southern British Columbia, Canada**

In July 2020, the Company entered into an option agreement with an arm's length company to acquire 100% of its mineral properties located in southern British Columbia. The properties consist of 5 mineral claims covering a total of 231 hectares. The agreement indicates a 1% NSR which can be purchased back for $500,000. As consideration, the Company agreed to pay an aggregate of $100,000 in cash and to issue 200,000 shares (40,000 shares post consolidation) over four years as follows:

| | | Number of Post-Consolidated Shares | Cash $ |
|---|---|---|---|
| Date of execution | (Paid, Issued – fair valued at $18,750) | 10,000 | 10,000 |
| Second anniversary or before of the approval date | (Paid, Issued – fair valued at $10,000) | 10,000 | 20,000 |
| Third anniversary or before of the approval date | (Issued 20,000 shares in lieu of $5,000 for partial cash payment. Issued 10,000 shares – fair valued at $2,500) | 10,000 | 30,000 |
| Fourth anniversary or before of the approval date | | 10,000 | 40,000 |
| | | 40,000 | 100,000 |

Between 1900 and 1941 the historic Venus and Juno mines produced 3,444 ounces gold, 3,070 ounces silver plus minor lead and copper from 5,411 tonnes mined. Calculated grades are 19.8 grams per tonne gold and 17.6 grams per tonnes silver. Quartz veins are mineralized with pyrite and minor galena and sphalerite. The veins vary from a few centimetres to over 1 metre in width and locally occur as quartz stringers in sheared rock. Two main veins were mined; the Venus vein and the Juno vein, which is oriented almost at right angles to the Venus vein.

Results for rock sampling conducted in 2020 included a sample obtained from the Venus showing that assayed 9.04 g/t gold, 72.8 g/t silver and 1.27% copper.

In 2023, the Company had an airborne LiDAR survey flown over the Venus and Juno property.

The Venus and Juno properties have been combined with adjoining claims into Ximen's Nelson property.

The Company is in the process of permitting the Venus and Juno properties for drilling with the Ministry of Energy Mines and Low-Carbon Innovation.

**p) Golden Crown, Southern British Columbia, Canada**

In July 2020, the Company acquired 3% NSR Royalty covering properties located in the Greenwood mining camp in Southern British Columbia and a royalty on material processed in the Boundary Falls mill. Terms of the agreement include the issuance of 1,000,000 shares (200,000 shares post consolidation) (issued). The transaction is subject to TSX-V and regulatory approval and the vendor has entered into a voting trust agreement whereby the share will be voted in favour of management. The shares issued had a fair market value of $500,000.

**q) Running Wolf, Southern British Columbia, Canada**

In February 2021, the Company entered into an agreement with arm's length individuals to acquire 100% of their mineral properties located in southern British Columbia. The properties consist of 10 mineral claims covering a total of 860 hectares in the Cranbrook Gold Belt. For consideration, the Company issued 200,000 shares (40,000 shares post consolidation) fair valued at $74,000 and made a cash payment of $30,000.

The Running Wolf claims are now grouped with the adjoining Quartz Mountain property.

In 2022, the Company conducted a soil geochemical survey over part of the Running Wolf property. Results for 35 samples ranged up to 0.039 ppm gold, with elevated values distributed in a northeast trend. Additional prospecting and soil geochemistry was recommended.

**r) Greenwood Mining Camp, Southern British Columbia, Canada**

In April 2020, the Company entered into an agreement to acquire a royalty covering 15,116 hectares of mineral properties in Greenwood Mining Camp located in Southern British Columbia. The 2.5% NSR Royalty is on 51 claims covering 15,116 hectares on mineral properties referred to as the Sidley Gold-Dayton Copper Properties. Also included with the NSR are five mineral claims covering 3,873 hectares (Meyers Creek 2020, Rock Creek, RC West 1000, RC Norther 1000 and RC West 2000) acquired from a private corporation for consideration of 800,000 shares (160,000 shares post consolidation) of the Company (issued April 2021 fair market valued at $244,000).

**s) Wild Horse Creek Gold Property, Southern British Columbia, Canada**

In July 2021, the Company acquired several mineral claims in the Wild Horse Creek area, located in the Fort Steele Mining Division in southern British Columbia. The Company entered into agreements to acquire 139 mineral claims covering 12,767 hectares. For consideration, the Company issued 3,455,000 shares (691,000 shares post consolidation) fair market valued at $915,575. The Company acquired 100% interest in the claims, subject to a 1.0% NSR Royalty.

In 2022, the Company conducted soil geochemical and ground geophysical (magnetic) surveys over parts of the property.

In 2023, the Company completed a limited ground magnetic survey and a drilling program on the Wild Horse Gold property, consisting of a total of 528.7 meters drilled in hole (WH23-01). The hole as drilled in an area where a gold soil anomaly and abundant boulders of syenite were found along the mapped position of the Boulder Creek fault (BC Assessment report 30952). The syenite is believed to be part of a mid-Cretaceous plutonic suite that is spatially associated with gold mineralization in the Kimberley Gold Trend. The Boulder Creek fault is a regional fault that is interpreted as an eastward continuation of the St. Mary fault (BC Geology Survey Bulletin 84). Both faults are associated with gold deposits in the Kimberley Gold Trend (Geoscience BC Map: 2015-13-01). Hole WH23-01 intersected multiple carbonate-quartz veins and an altered and veined zone associated with a porphyry dike intruding limy argillite and limestone. Core samples were cut and submitted for analysis. No significant results for gold were obtained.

Further exploration is planned for the Wild Horse Creek property, for which a new exploration permit will be required.

**t) Nelson Mining Division, Southern British Columbia, Canada**

On January 27, 2021, the Company entered into a property option agreement to acquire a 100% of the right, title, and interest in the property referred to as the Star Claim Group Property which comprised of the 25 Crown Granted Mineral Claims located in Nelson Mining Division of British Columbia. Under the terms of the option agreement, the Company can acquire a 100% undivided interest by making cash option payments for an aggregate of $400,000 along with an annual report of the geological information resulting from expenditures option as follows:

| | | Cash $ | Aggregate Work Commitment $ |
|---|---|---|---|
| On effective date | (Paid) | 30,000 | - |
| First anniversary or before of effective date | (Paid) | 30,000 | 100,000 |
| Second anniversary or before of effective date | (Paid) | 30,000 | 200,000 |
| Third anniversary or before of effective date | | 30,000 | 300,000 |
| Fourth anniversary or before of effective date | | 40,000 | 400,000 |
| Fifth anniversary or before of effective date | | 40,000 | 500,000 |
| Six anniversary or before of effective date | | 50,000 | 600,000 |
| Seventh anniversary or before of effective date | | 50,000 | 700,000 |
| Eighth anniversary or before of effective date | | 50,000 | 800,000 |
| Ninth anniversary or before of effective date | | 50,000 | 900,000 |
| Tenth anniversary or before of effective date | | - | 1,000,000 |
| | | 400,000 | 1,000,000 |

In 2021, the Company conducted a soil geochemical survey over part of the Star property and submitted a permit application for a drilling and trenching.

In 2022, the company conducted additional geochemical surveys and commissioned a ground geophysical survey (Induced Polarization and Resistivity) over the Star property. Also in 2023, an airborne LiDAR survey was flown over the property.

The 2022 work program consisted of permitting updates, interpretation of results for the 2023 vegetation geochemical survey and the 2023 airborne LiDAR survey, and proposed drill site investigations. The 2023 biogeochemical survey results can not be directly compared with soil geochemical results and the geochemical dispersion of gold in vegetation appears to be more restricted in tree bark compared to soils. Lineaments interpreted from the LiDAR DEM include a dominant north-northwest trend, representing the major valleys in the area including Eagle and 49er Creek that are likely related to major faults such as the Mt. Verde Fault and the Silver King Shear Zone. A dominant east-northeast trend may represent cross-faults or quartz veins.

As at June 30, 2025, the Star Claim Group Property is subject to arbitration relating to the terms of the option agreement, including the timing of the comprehensive work reports and option payments. The outcome and potential financial impact of the arbitration cannot be reasonably estimated as at the date of the consolidated financial statements and MD&A.

**u) Nelson Property, Southern British Columbia, Canada**

Ximen's Nelson property is a large group of adjoining claims that includes the former 49er Creek and Queen Victoria, Ron Gold, Venus and Juno, Stewart, Rozan, Clubine, and Ymir properties. These individual properties were grouped to facilitate claims management so that exploration work credits for assessment can be spread out and applied across the Nelson claims.

On February 12, 2021, the Company announced results from prospecting samples collected at its Nelson properties. Analytical results were received recently from rock samples collected in 2020 from some of the main showings in the Nelson area. Results were obtained for 9 samples to date, four of which returned significant gold results, with two also significant in copper and silver (see table below).

| Gold (g/t) | Silver (g/t) | Copper % | Nearby Showing | Rock Type | Sample |
|---|---|---|---|---|---|
| 9.04 | 72.8 | 1.27 | Venus | Quartz Vein Float | D0004152 |
| 8.81 | 0.26 | N/A | Oro Fino | Quartz Vein Float | D0004162 |
| 3.99 | 1.88 | N/A | Pingree | Quartz Vein Float | D0004155 |
| 1.76 | 41 | 1.01 | Josie | Quartz Vein Outcrop | D0004154 |

The highest value was obtained from the Venus showing. The Oro Fino is located just over 1 km east of the Kenville mine and the mineralization at Oro Fino is similar to that at the Kenville mine. The Pingree showing is situated near the headwaters of Eagle Creek, southwest of the Eureka mine, and 3.8 km south of the Kenville mine. The Pingree showing is documented as a 0.3 to 1.2-metre-wide quartz vein. The Josie showing is situated about 1 km southwest of the Kenville mine. The 2020 sample was collected from a quartz vein 0.15 meters thick that strikes 040 and dips 40 southeast.

On March 9, 2021 the Company announced further results from prospecting samples collected at its Nelson properties. A total of 16 rock chip samples were collected of which 8 samples returned significant values for precious metals. Four significant results were obtained from the remaining samples (see table below).

| Gold (g/t) | Silver (g/t) | Copper % | Nearby Showing | Rock Type | Sample |
|---|---|---|---|---|---|
| 13.1 | 145 | 0.16 | Ymir-Protection | Quartz float, pyrite and galena, mine dump | D0004168 |
| 8.4 | 14.1 | N/S | California | Quartz vein in mine, pyrite | D0004171 |
| 3.78 | 11.3 | N/S | California | Quartz grab, pyrite | D0004172 |
| 2.82 | 1.61 | N/S | Good Hope | Quartz float, pyrite | D0004165 |
| 9.04 | 72.8 | 1.27 | Venus | Quartz float, chalcopyrite | D0004152* |
| 8.81 | 0.26 | N/A | Oro Fino | Quartz float, pyrite | D0004162* |
| 3.99 | 1.88 | N/A | Pingree | Quartz float, pyrite | D0004155* |
| 1.76 | 41.0 | 1.01 | Josie | Quartz vein, chalcopyrite | D0004154* |

N/S = not significant, g/t = grams per tonne; * previously announced

The highest precious metal values were obtained from a sample of the Ymir-Protection mine dump (13.1 grams per tonne gold and 145 grams per tonne silver). Two samples containing high gold values were collected from the California mine (8.4 and 3.8 grams per tonne gold). Mineralization at the Good Hope consists of bands and lenses of quartz that locally contain pyrite and chalcopyrite with free gold in oxidized portions of the mineralized zones.

On May 27, 2023 the Company announced results of geochemical sampling conducted at the Wilcox tailings, rock sampling done at the Protection mine dump, and soil sampling done south of the Kenville mine. The Wilcox tailings sampling program (128 samples) outlined a gold bearing tailings deposit extending approximately 500 metres in length and 100 metres wide and covering an estimated area of 67,000 square meters that extends from an historic mill site. The arithmetic average gold grade is 2.39 grams per tonne Au. Rock sampling of the Protection dump consisted of 39 composite samples collected on a 10 x 10 meter grid. Average grades of the samples are 9.5 grams per tonne gold, 47.5 grams per tonne silver, 1.13% lead, 1.37% zinc. The mine dump has an area of roughly 2,717 square metres. Soil sampling was done on a grid extending south from the Kenville mine and onto Ximen's Star property. Results included elevated results for gold (values ranged up to 0.487 ppm Au), silver (values ranged up to 7.97 ppm Ag), and copper (values ranged up to 2590 ppm Cu). Anomalies for gold occur near the Kenville property boundary and around the Jackpot occurrence property. Silver values were elevated mostly in the southeast and east of the sample grid, forming three northwest trending anomalies (400 meters long by 200 meters wide each); Copper values show an anomaly (400 x 400 meters) in the south-central part of the sampling grid, in between the Mor 1, Eureka and Central occurrences.

A 2023 work program was carried out on the Nelson property which consisted of tailings measurements and rock sampling of the dump at the historic Wilcox mine and rock sampling at the Ymir, Gold Hill, Arlington, Jamtt, Good Hope and Silver Lynx mineral occurrences. The Wilcox tailings measurements showed that the thickness of tailings varies from approximately 5 cm to 60 cm. Areas with greater thickness occur further from the mill, downslope towards Ymir Creek. The Wilcox dump samples range from 0.03 to 7.57 grams per tonne gold and average 1.90 grams per tonne gold. Rock sampling at selected mineral occurrences was done as part of a field investigation of these occurrences to determine potential for further exploration. Elevated gold values were obtained at Ymir at the Protection mine dump (3.84 and 64.2 grams per tonne gold), Arlington (mine dump samples assayed 3.26, 4.69 and 5.89 grams per tonne gold), Gold Hill (6.94 grams per tonne gold from prospector's sample dump), and Good Hope (5.87 and 1.17 grams per tonne gold).

On October 18, 2023 the Company announced that it has conducted an interpretation of the results from a LiDAR survey completed over part of its Nelson Property in southern British Columbia. Lineaments were interpreted as

faults, bedding traces and landscape-scale glacial grooves. Features reflecting infrastructure such as logging roads and previous exploration workings were also identified, using a combination of the DEM and the orthomosaic. The lineaments fall into two statistical groups. A dominant north-northwest trend, representing the major valleys in the area including Eagle and 49er Creek. These valleys are related to major faults including the Mt. Verde Fault and the Silver King Shear Zone, which is associated with gold mineralization in the area. A second dominant east-northeast trending group may represent cross-faults or quartz veins. Lineaments that parallel the known vein swarms are high priority and warrant follow-up exploration.

A field examination and rock sampling was conducted at the historic Queen Victoria copper mine in late 2024. Portable XRF geochemical analyses yielded significant Cu and Ag values on the Queen Victoria skarn mineral occurrence. Copper values ranged from 0.2 to 16.4 wt.% and Ag values ranged from 60.5 to 118 g/t. Zinc values ranged from 41.5 to 1010 ppm.

**v) Perry Creek Claims, Southern British Columbia, Canada**

In January 2023, the Company acquired 16 claims located near Perry Creek, in the Kimberley Gold Belt, southern British Columbia. The Company entered into agreements to acquire 100% interest in 16 laims for consideration of $250,000 cash (paid).

In 2023, the Company conducted initial rock geochemical sampling on the property. Although no significant results were obtained for the samples collected, the main areas of historic workings were not sampled.

**w) Kodiak, Southern British Columbia, Canada**

In December 2022, the Company acquired the Kodiak Property located in southern British Columbia. The Company entered into agreements to acquire 100% interest in the Kodiak Property for consideration of $160,000 cash (paid). The property consists of 2 mineral claims covering source areas for placer gold in the area.
The Kodiak property covers one mineral occurrence named Champion Creek Placer 092HSE229, a placer gold and platinum occurrence on the north-flowing Champion Creek that is a tributary of the Tulameen River.

A helicopter-borne LiDAR survey was completed over an area of 21.42 $km^2$ at the Kodiak property in 2023, which resulted in two products: an orthophoto mosaic and a digital elevation model (DEM). The purpose of the survey was to obtain a high-resolution topographic base and updated orthophotos of the area. Lineaments related to geological and geomorphological features were interpreted from the DEM. The lineaments reveal a predominant NE-SW pattern that is a potentially important control on mineralization.

The Kodiak property has been included in the properties optioned to New Destiny Mining Corp.

During the 2024 field season, a lithogeochemical sampling program was conducted at Kodiak, consisting of 3 rock samples analyzed by portable X-Ray fluorescence to aid rock classification.

**Marketable Securities**

Marketable securities consist of a portfolio of investments held for trading. The fair value of the marketable securities has been determined directly by reference to public price quotations in an active market. These marketable securities are comprised of common shares of publicly traded companies and are classified as fair value through profit or loss and measured at fair value with unrealized gains and losses recognized through the statements of comprehensive loss.

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Opening Balance | - | 23,973 |
| Marketable Securities Sold (at Cost) | - | (23,973) |
| Fair Value Change of Marketable Securities | - | 8,990 |
| Loss on Sale of Marketable Securities | - | (8,990) |
| | - | - |

**Prepaids, Deposits, and Reclamation Bonds**

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Deposits | 3,075 | 43,495 |

| | | |
|---|---|---|
| | 3,075 | 43,495 |

As at June 30, 2025, the Company $3,075 (2024 - $43,495) in deposits.

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Reclamation Bonds | 253,065 | 253,065 |
| | 253,065 | 253,065 |

The Company posts non-interest-bearing reclamation bonds against any potential land restoration costs that may be incurred in the future on its mineral properties. The funds are held in trust and may be released after required reclamation is satisfactorily completed.

As at June 30, 2025 and 2024, the amount on deposit was $253,065 with respect to the Brett Property ($31,000), Gold Drop Property ($16,500), Treasure Mountain Property ($5,000), Providence Property ($15,000), Kenville Property ($103,815), Amelia ($31,700), California ($8,350), Bud Elk ($24,700), and Wild Horse ($17,000).

**Results of Operations**

*Net Loss and Operating Expenses*

During the year ended June 30, 2025, the Company recorded a loss of $3,321,696 or $0.07 basic and diluted loss per share, compared to $3,522,231 or $0.11 basic and diluted loss per share for the same period last year, a decrease of 5.7%. There Company recorded higher expenses in advertising and marketing, and bank charges and interest compared to prior year. Audit and legal fees, depreciation, exploration and evaluation expenditures, management fees, office and administration, regulatory and transfer agent fees, and travel decreased compared to prior year. There were no consulting fees nor stock-based compensation in the current year. The Company continues to focus on acquiring additional exploration properties plus advancing the development of Kenville and other properties.

| *Year Ended June 30,* | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Financial results: | | |
| Net loss for the year | (3,321,696) | (3,522,231) |
| Basic and diluted gain per share | (0.07) | (0.11) |
| Balance sheet date | | |
| Cash and cash equivalent | 1,184 | 933 |
| Total assets | 1,592,953 | 2,229,336 |
| Shareholders' deficiency | (2,061,530) | (65,304) |

*General Administrative Expenses*

| | Three Months Ended June 30, | | Year Ended June 30, | |
|---|---|---|---|---|
| | 2025<br>$ | 2024<br>$ | 2025<br>$ | 2024<br>$ |
| Advertising and Marketing (Recovery) | 30,000 | (32,429) | 169,783 | 54,399 |
| Audit and Legal | 11,500 | 14,340 | 40,551 | 56,239 |
| Bank Charges and Interest | 80,998 | 25,276 | 212,374 | 84,650 |
| Depreciation | 7,206 | 38,271 | 100,070 | 229,024 |
| Exploration and Evaluation Expenditures | 306,103 | 239,441 | 1,879,987 | 2,048,478 |
| Insurance | - | - | - | 15,200 |
| Management | 60,000 | 150,000 | 244,440 | 424,799 |
| Office and Administration | 88,113 | 153,218 | 476,717 | 592,812 |
| Regulatory Fees and Transfer Agent | 1,119 | 5,067 | 14,690 | 39,986 |
| Rent | 28,550 | 28,350 | 113,600 | 126,900 |
| Travel and Accommodations | 23,270 | 17,338 | 69,484 | 83,568 |

| | | | | |
|---|---|---|---|---|
| | (636,859) | (638,872) | (3,321,696) | (3,756,055) |
| *Other Expenses* | | | | |
| Fair Value Change to Marketable Securities | - | - | - | 8,990 |
| Gain on Write-off of Accounts Payable | - | - | - | 9,000 |
| Loss on Sale of Marketable Securities | - | - | - | (8,990) |
| Mineral Exploration Recovery | - | - | - | 63,149 |
| Reversal of Flow-Through Share Premium Liability | - | - | - | 161,675 |
| | (636,859) | (638,872) | (3,321,696) | (3,522,231) |

**Fourth Quarter Operations**

During the three months ended June 30, 2025, the Company recorded a net loss of $636,859 compared to a net loss of $638,872 for 2024, a decrease of 0.3%. During the fourth quarter in the current year, the Company saw a decrease in all expenses, except advertising and marketing, bank and interest expense, exploration expenditures, rents and travel expenses. There were no other items. The Company remains active in their acquisition and exploration program.

**Summary of Quarterly Reports**

Results for the eight most recent quarters ending with the last quarter for the period ended June 30, 2025:

| | Three Months Ended | | | |
|---|---|---|---|---|
| | June 30, 2025 $ | March 31, 2025 $ | December 31, 2024 $ | September 30, 2024 $ |
| Revenue | Nil | Nil | Nil | Nil |
| Net loss | (636,859) | (588,449) | (1,177,004) | (919,384) |
| Basic and diluted per shares | (0.07) | (0.01) | (0.03) | (0.02) |

| | Three Months Ended | | | |
|---|---|---|---|---|
| | June 30, 2024 $ | March 31, 2024 $ | December 31, 2023 $ | September 30, 2023 $ |
| Revenue | Nil | Nil | Nil | Nil |
| Net loss | (638,872) | (1,036,578) | (1,014,139) | (832,642) |
| Basic and diluted per shares | (0.02) | (0.03) | (0.03) | (0.03) |

Over the last eight quarters, the Company has been exploring projects in Canada and the majority of the loss each quarter relates to the expenditures incurred in maintaining the operations of the Company and general and administrative expenses.

Mineral exploration is typically a seasonal business, and accordingly, the Company's operating expenses, and cash requirements will fluctuate depending upon the season and the level of activity. The Company's primary source of funding is through the issuance of share capital. When the capital markets are depressed, the Company's activity level normally declines accordingly. As capital markets strengthen and the Company is able to secure equity financing with favorable terms, the Company's activity levels, and the size and scope of planned exploration projects will typically increase.

**Liquidity and Capital Resources**

At June 30, 2025, the Company had cash of $1,184 and a working capital deficiency of $3,517,471. All cash is deposited in interest accruing accounts.

| | June 30, 2025 $ | June 30, 2024 $ |
|---|---|---|

| | | |
|---|---|---|
| Current assets | 137,012 | 269,613 |
| Reclamation Bonds | 253,065 | 253,065 |
| Property and Equipment | 1,202,876 | 1,706,658 |
| Total Assets | 1,592,953 | 2,229,336 |
| Current Liabilities | 3,654,483 | 2,294,640 |
| Total Liabilities | 3,654,483 | 2,294,640 |
| Shareholders' Deficiency | (2,061,530) | (65,304) |
| Working Capital Deficiency | (3,517,471) | (2,025,027) |

The Company does not generate sufficient cash flow from operations to fund its exploration activities, its acquisitions and its administration costs. The Company is reliant on equity financing to provide the necessary cash to continue its operations.

| | June 30, 2025 $ | June 30, 2024 $ |
|---|---|---|
| Cash Used in Operating Activities | (2,199,693) | (1,669,302) |
| Cash Used in Investing Activities | - | (5,208) |
| Cash Provided by Financing Activities | 2,199,944 | 1,671,579 |
| Change in cash | 251 | (2,931) |

During the year ended June 30, 2025;

- The Company issued 17,000,000 shares for cash recording net proceeds of $1,325,470.
- The Company had net loan proceeds of $874,474.

## Selected Annual Information

The following financial data is derived from the Company's audited consolidated financial statements for the year ended June 30, 2025, 2024 and 2023.

| | 2025 $ | 2024 $ | 2023 $ |
|---|---|---|---|
| **Financial Results** | | | |
| Net loss for the year | (3,321,969) | (3,522,231) | (4,944,272) |
| Basic and diluted loss per share | (0.07) | (0.11) | (0.20) |
| **Financial Position** | | | |
| Working Capital Deficiency | (3,517,471) | (2,025,027) | (1,521,753) |
| Total Assets | 1,592,953 | 2,229,336 | 3,220,062 |
| Total Liabilities | 3,654,483 | 2,294,640 | 1,770,118 |
| Capital Stock | 48,291,395 | 46,984,090 | 45,001,897 |
| Share-Based Payment Reserve | 1,149,750 | 2,196,918 | 2,303,051 |
| Deficit | 51,585,484 | 49,332,879 | 45,947,429 |

## Transactions with Related Parties

At the Report Date, key management consists of Chris Anderson (CEO, President and a Director of the Company), Roy Davis (CFO and a Director of the Company), Scott Kent, and Wesley Warthe-Anderson. The amounts paid by the Company for the services provided by related parties have been determined by negotiation among the parties and, in

certain cases, are covered by signed agreements. These transactions were in the normal course of operations. Details of transactions between the Company and related parties, in addition to those transactions disclosed elsewhere in these consolidated financial statements, are described below.

**a) Amount Due to Related Party**

Amounts due to related parties are in the normal course of business, unsecured, bear 21% interest, and payable upon request.

**b) Compensation of Key Management Personnel**

All related party transactions were in the ordinary course of business and were measured at their exchange amount.

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Management Fees | 244,440 | 424,799 |
| Office Administration, Support Fees and Interest | 402,475 | 283,403 |
| | 646,915 | 708,202 |

**c)** During the year ended June 30, 2025, the Company incurred $456,205 (2024 – $632,614) in management and consulting fees, and reimbursements of travel and other expenses to a director and officer (and a company controlled by the director) of the Company. Payables are subject to an interest rate of 21% per annum. The Company recorded interest expense of $83,371 (2024 - $25,907) and repaid $770 (2024 - $15,927). As at June 30, 2025, $639,750 (2024 - $263,907) was payable.

**d)** During the year ended June 30, 2025, a $89,083 receivable was collected from a company with a common director and officer. As at June 30, 2025, $66,306 (2024 - $66,306) was receivable from a company with a common director.

**e)** During the year ended June 30, 2025, the Company received loan proceeds of $859,500 (2024 - $773,670) from a director and officer of the Company (and a company controlled by the director and officer), and $326,626 (2024 - $700,275) was repaid. The loans are subject to interest rates of 21% per annum. For the year ended June 30, 2025, the Company recorded interest expense of $107,338 (2024 - $44,882) and repaid $23,000 (2024 - $39,549). As at June 30, 2025, $906,795 (2024 - $287,456) remains payable.

**f)** During the year ended June 30, 2025, directors and officers participated in a private placement offering totalling $420,000 (2024 - $302,000). Each of the other two directors of the Company participated in a private placement offering for $20,000 each, totalling $40,000 (2024 - $Nil).

**Commitment**

a) In the year ended June 30, 2025, pursuant to the acquisition of 099 BC and mining equipment from former shareholders of 099 BC, the remaining cash payable due dates are as follows:

(i) $280,000 due to the former shareholders of 099 BC – immediately;

(ii) $122,500 due to the former shareholders of 099 BC – immediately.

b) The Company has certain commitments related to the issuance of flow-through shares.

c) The Company has certain commitments pursuant to option agreements to acquire 100% of mineral claims located in Nelson Mining Division.

**Subsequent Events**

Subsequent to year end, the Company received loans in the amount of $103,850 of which $75,850 were from a related party. The loans are unsecured, bear interest at 21% per annum and have no terms of repayment.

Subsequent to year end, 303,750 warrants were exercised for gross proceeds of $36,450, which were applied against an outstanding loan payable from an arm's length party.

**Off Balance Sheet Agreements**

The Company has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

**Critical Accounting Policies and Estimates**

The details of Ximen's accounting policies are presented in Note 2 of the consolidated financial statements ended June 30, 2025. These policies are considered by management to be essential to understanding the processes and reasoning that go into the preparation of the Company's consolidated financial statements and the uncertainties that could have a bearing on its financial results.

**New Accounting Standards Issued**

A number of new accounting standards, amendments to standards, and interpretations have been issued but not yet effective up the date of issuance of the Company's consolidated financial statements. The Company intends to adopt the following standards when they become effective.

**Capital Risk Management**

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration, and development of resource properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company manages its share capital as capital, which as at June 30, 2025, was $ 48,291,395 (2024 – $46,984,090). Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the year ended June 30, 2025.

**Management Financial Risks**

The fair value of the Company's loan receivable, accounts payable and accrued liabilities, convertible debentures, and amounts due to related parties approximate their carrying value, which is the amount recorded on the consolidated statement of financial position. The Company's other financial instruments, cash and marketable securities under the fair value hierarchy is recorded at fair value based on level one quoted prices in active markets for identical assets or liabilities.

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

*a) Credit Risk*

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Management believes that its credit risk is not significant.

*b) 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 June 30, 2025, the Company had a cash balance of $1,184 to settle current liabilities of $3,654,483. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. Management expects to fund those liabilities through the issuance of capital stock and loans from related parties over the coming year.

*c) 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. The Company's loans payable and amounts due to related parties bear interest at fixed rates. The Company is not exposed to significant interest rate risk.

*d) Foreign Currency Risk*

The Company is exposed to foreign currency risk on fluctuations related to cash and cash equivalents and accounts payable and accrued liabilities that are denominated in U.S. Dollars. The Company's financial instruments denoted in U.S. Dollars are insignificant and any fluctuation in foreign currency exchange rates would have an insignificant impact on net loss for the year.

*e) Commodity Price Risk*

The Company is exposed 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 closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

*f) Fair Value*

The Company uses the following hierarchy for determining fair value measurements:

Level 1: Quoted prices in active markets for identical assets or liabilities.
Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The Company's financial assets measured at fair value through profit or loss use Level 1 valuation techniques during the year ended June 30, 2025 and 2024. The carrying values of the Company's financial assets and liabilities approximate their fair values as at June 30, 2025.

**Risk and Uncertainties**

The Company's operations and results are subject to a number of different risks at any given time. These factors, include but are not limited to disclosure regarding exploration, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards , insurable risk and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulation risk.

(a) the state of the capital markets, which will affect the ability of the Company to finance further mineral property acquisitions and expand its contemplated exploration programs;

(b) the prevailing market prices for base metals and precious metals;

(c) the consolidation and potential abandonment of the Company's property as exploration results provide further information relating to the underlying value of the property; and

(d) the ability of the Company to identify and successfully acquire additional mineral properties in which the Company may acquire an interest whether by option, joint venture or otherwise, in addition to or as an alternative to the property.

***Other risk factors***

*Nature of Mineral Exploration and Mining*

There is no known economic recoverable mineral resource upon any of the Principal Properties. Development of any of the Principal Properties will follow only upon obtaining satisfactory exploration results. Mineral exploration and development involves a high degree of risk and of those properties which are explored, few are developed into producing mines. The Company provides no assurance that its mineral exploration and development activities will result in any discoveries of bodies of commercial ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors out of the Company's control.

*Mineral Deposits and Productions Costs; Metal Prices*

Many factors affect the economics of developing mineral deposits, including variations in ore grade, cost of operations, and price fluctuations in of products sold. Metal prices influence heavily the value of the Principal Properties. Metal prices can and do change by substantial amounts over short periods of time, and are affected by numerous factors beyond the Company's control, including changes in supply and demand, international economic and political trends, inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production arising from improved mining and production methods and new discoveries. The Company provides no assurance that the prices of mineral products will be sufficient to ensure that any of the Principal Properties can be mined profitably.

Depending on the price received for minerals produced, the Company may determine that it is impractical to commence or continue commercial production. The grade of any ore ultimately mined from a mineral deposit may differ from that predicted by drilling results.

*Additional Financing*

The Company has limited financial resources and provides no assurance that it will obtain additional funding for further exploration and development of its projects or to fulfill its obligations under applicable agreements. The Company provides no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's Properties with the possible dilution or loss of such interests. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources. The Company provides no assurance that it can operate profitably or that it will successfully implement its plans for its further exploration and development of its Properties.

*Permits and Licenses*

The Company will require licenses and permits from various governmental and non-governmental authorities for its operations. The Company has obtained or plans to obtain all necessary licenses and permits required carrying on the activities it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licenses and permits are subject to change in regulations and in various operating circumstances. The Company provides no assurance that it will obtain all necessary licenses and permits required to carry out exploration, development and mining operations.

*Political Regulatory Risks*

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, and labour relations, repatriation of income and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of the Principal Properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate the Principal Properties. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

*Currency Risk*

Currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in a world market in United States dollars. The Company's costs are incurred primarily in Canadian dollars.

*Dependence on Key Individuals*

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company. In addition, the Company will be highly dependent upon contractors and third parties in the performance of its exploration and development activities. The Company provides no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Company or be available upon commercially acceptable terms.

*Competitive Factors in the Precious and Base Metals Markets*

Most mineral resources including precious and base metals are essentially commodities markets in which we would expect to be a small producer with an insignificant impact upon world production. As a result, production, if any, would be readily sold and would likely have no impact on world market prices. In recent months due to the significant

downturn in the world economies has driven the commodities prices much lower which has made raising capital more difficult more competitive than past years.

**Forward-Looking Information**

This MD&A, which contains certain forward-looking statements, are intended to provide readers with a reasonable basis for assessing the financial performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets such as Canadian dollar, and U.S. dollar, fluctuations in the prices of commodities, changes in government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, or other countries in which the Company carries or may carry on business in the future, risks associated with mining or development activities, the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits, and quantities or grades of reserves. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company.

Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements. Specific reference is made to the Company's most recent Annual Information Form on file with Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

**Management's Report on Internal Control Over Financial Reporting**

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim consolidated financial statements and the audited annual consolidated financial statements and respective accompanying Management's Discussion and Analysis.

The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

**Additional Information in relation to the Company**

Additional information relating to the Company is available:

(a) On SEDAR+ at www.sedarplus.ca
(b) On the Company's website at www.ximenminingcorp.com
(c) In the Company's annual audited consolidated financial statements for the year ended June 30, 2025.

**Outstanding Shares**

| | Number | Exercise Price | Expiry Date |
|---|---|---|---|
| Common Shares (October 20, 2025) | 57,526,465 | n/a | n/a |
| Stock Options | 400,000 | $2.00 | February 22, 2026 |
| Stock Options | 1,000,000 | $0.75 | January 10, 2028 |
| Warrants | 12,000,000 | $0.12 | November 13, 2026 |
| Warrants | 500,000 | $0.25 | December 20, 2026 |
| Warrants | 750,000 | $0.25 | December 28, 2026 |

| | | | |
|---|---|---|---|
| Warrants | 180,000 | $0.50 | July 5, 2027 |
| Warrants | 522,857 | $0.50 | December 21, 2027 |
| Warrants | 5,000,000 | $0.12 | December 27, 2027 |
| Warrants | 1,600,000 | $1.00 | February 7, 2028 |
| Warrants | 240,000 | $1.00 | February 10, 2028 |
| Warrants | 600,000 | $0.75 | May 19, 2028 |
| Warrants | 1,600,000 | $0.40 | August 11, 2028 |
| Warrants | 400,000 | $0.40 | August 23, 2028 |
| Warrants | 2,250,000 | $0.16 | April 11, 2029 |
| Agents' Warrants | 80,000 | $0.20 | December 20, 2026 |
| Agents' Warrants | 22,000 | $0.25 | December 28, 2026 |
| Agents' Warrants | 11,200 | $0.25 | December 28, 2026 |
| Agents' Warrants | 300,000 | $0.08 | December 27, 2027 |
| Agents' Warrants | 2,800 | $1.00 | February 7, 2028 |
| Agents' Warrants | 35,000 | $0.16 | April 11, 2029 |