**PATHFINDER VENTURES INC.**

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 and 2024

(in Canadian Dollars)

This Management's Discussion and Analysis ("MD&A") of Pathfinder Ventures Inc. (the "Company") and its subsidiaries supplements but does not form part of the unaudited condensed interim consolidated financial statements and the notes thereto for the three and nine months ended September 30, 2025 and 2024 (collectively referred to hereafter as the "Financial Statements"). This MD&A provides management's comments on the Company's operations for the three and nine months ended September 30, 2025 and 2024 and the Company's financial condition As at September 30, 2025, as compared with December 31, 2024. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and accompanying notes for the years ended December 31, 2024 and 2023 (the "Annual Financial Statements").

The Financial Statements have been prepared by management in accordance with IAS 34 *Interim Financial Reporting*. All amounts are presented in Canadian dollars, the Company's presentation currency, unless otherwise stated. The functional currency of the Company and its subsidiaries is disclosed in the notes to the Financial Statements. Other information contained in this document has been prepared by management and is consistent with the data contained in the Financial Statements.

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statements of a material fact or omissions of a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the Financial Statements together with the other financial information included in the filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company As at the date of and for the periods presented in the filings.

In this MD&A, the words "we", "us", or "our", collectively refer to Pathfinder Ventures Inc. and its subsidiaries. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The nine months ended September 30, 2025 and 2024 are referred to as "YTD 2025" and "YTD 2024", respectively.

This MD&A takes into account information available up to the approval of the Financial Statements and MD&A by the Board of Directors on November 28, 2025 (the "MD&A Date").

The Company's Board of Directors provides an oversight role with respect to all public financial disclosures by the Company. Management is responsible for the preparation and integrity of the Company's Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is responsible for ensuring that information disclosed externally, including the information contained within the Company's Financial Statements and MD&A, is complete and reliable.

For a complete understanding of the Company's business environment, risks and uncertainties and the effect of accounting estimates on its results of operations and financial condition, this MD&A should be read together with the Company's Financial Statements.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this document constitute forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "estimate", "will", "expect", "plan", "intend", or similar words suggesting future outcomes or an outlook. Forward-looking information in this document includes, but is not limited to:

- our business plan and investment strategy; and
- general business strategies and objectives.

Such forward-looking information is based on a number of assumptions which may prove to be incorrect. Assumptions have been made with respect to the following matters, in addition to any other assumptions identified in this document which include, but are not limited to:

- taxes and capital, operating, general & administrative and other costs;
- general business, economic and market conditions;
- the ability of the Company to obtain the required capital to finance its investment strategy and meet its commitments and financial obligations;
- the ability of the Company to obtain services and personnel in a timely manner and at an acceptable cost to carry out activities; and
- the timely receipt of required regulatory approvals.

Although the Company believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on them as there can be no assurance that such expectations will prove to be correct. Forward-looking information is based on expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially than anticipated and described in the forward-looking information. The material risks and uncertainties include, but are not limited to:

- meeting current and future commitments and obligations;
- general business, economic and market conditions;
- the uncertainty of estimates and projections relating to future costs and expenses;
- changes in, or in the interpretation of, laws, regulations or policies;
- the ability to obtain required regulatory approvals in a timely manner;
- the outcome of existing and potential lawsuits, regulatory actions, audits and assessments; and
- other risks and uncertainties described elsewhere in this document.

The foregoing list of risks is not exhaustive. For more information relating to risks, see the section titled "Risk and Uncertainties" herein. The forward-looking information contained in this document is made As at the date hereof and, except as required by applicable securities law, the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

## DESCRIPTION OF BUSINESS

Pathfinder Ventures Inc. was incorporated on February 14, 2018, under the laws of British Columbia. The Company's head office and principal address is PO Box 610, 9451 Glover Road, Langley, BC V1M 2R9. The Company is listed on the TSX Venture Exchange ("TSX-V") under the symbol "RV". The Company is in the business of providing short and long-term accommodation year-round via its wholly owned land and on-site facilities and management services for third-party recreation parks, operating across 3 locations in Agassiz (BC), Fort Langley (BC) and Parksville (BC).

## RESULTS OF OPERATIONS

| | **Q3 2025** | Q3 2024 | **YTD 2025** | YTD 2024 |
|---|---|---|---|---|
| | **$** | $ | **$** | $ |
| Revenue | **1,717,662** | 1,576,911 | **3,119,069** | 2,867,953 |
| Management services revenue | **-** | - | **-** | 15,000 |
| Cost of sales | **(94,871)** | (82,039) | **(213,277)** | (194,781) |
| **Gross profit** | **1,622,791** | 1,494,872 | **2,905,792** | 2,688,172 |
| **Operating expenses** | | | | |
| Accretion expense | **2,732** | 29,620 | **9,049** | 123,594 |
| Consulting expense | **632** | 17,834 | **8,535** | 35,616 |
| Depreciation expense | **154,339** | 163,567 | **463,348** | 502,167 |
| General and administrative | **53,282** | 44,695 | **148,741** | 138,169 |
| Insurance | **23,351** | 26,643 | **66,831** | 68,211 |
| Interest expense | **249,870** | 259,572 | **747,001** | 712,908 |
| Investor relations | **-** | 36,000 | **5,000** | 66,000 |
| Lease expense | **32,640** | 27,518 | **51,141** | 42,145 |
| Legal and professional fees | **58,616** | 147,452 | **332,491** | 450,093 |
| Marketing | **37,226** | 44,914 | **160,822** | 97,936 |
| Property costs | **136,398** | 114,562 | **405,255** | 357,403 |
| Property taxes | **15,026** | 17,618 | **46,935** | 46,478 |
| Salaries and benefits | **475,581** | 476,842 | **1,288,766** | 1,221,645 |
| Share-based compensation | **-** | - | **-** | 53,213 |
| Supplies | **23,112** | 18,986 | **54,436** | 44,235 |
| | **1,262,805** | 1,425,823 | **3,788,351** | 3,959,813 |
| **Net income (loss) from operations** | **359,986** | 69,049 | **(882,559)** | (1,271,641) |
| **Other income (expenses)** | | | | |
| Foreign exchange loss | **(1,164)** | (1,549) | **(1,971)** | (2,034) |
| Gain on disposition of property and equipment | **-** | - | **-** | 156 |
| Other | **519** | 619 | **416** | 2,739 |
| **Net Income (loss) and comprehensive income (loss)** | **359,341** | 68,119 | **(884,114)** | (1,270,780) |

### Q3 2025 compared to Q3 2024

The Company's net income and comprehensive income increased to $359,341 from $68,119 in the prior year comparable period. The primary drivers of this change were as follows:

- Revenue increased by 9% to $1,717,662 from $1,576,911 in the prior year comparable period mainly due to increased occupancy from more Canadians vacationing domestically.
- Accretion expense decreased to $2,732 from $29,620 in the prior year comparable period. The higher accretion expense in the prior year comparable period was due to the convertible debentures that were later refinanced into ordinary debentures on March 1, 2024.
- Investor relations decreased to $nil from $36,000 in the prior year comparable period mainly due to increased marketing activities and attending additional conferences in Q3 2024 to raise public awareness of the Company as well as to engage a market maker to support equity financings.
- Legal and professional fees decreased to $58,616 from $147,452 in the prior year comparable period due to additional legal services required for the revision on lending agreements, capital raise consulting and the fees paid to the CFO which are recorded under legal and professional expenses in Q3 2024.

Partially offsetting the increase in the net income and comprehensive income were increases to certain expenses as follows:

- Property costs increased to $136,398 from $114,562 in the prior year comparable period. Property costs include maintenance, waste removal and utility costs. Maintenance and operational costs of the properties were higher due to increased maintenance requirements in the current period.

**YTD 2025 compared to YTD 2024**

The Company's net loss and comprehensive loss decreased to $884,114 from $1,270,780 in the prior year comparable period. The primary drivers of this change were as follows:

- Revenue increased by 9% to $3,119,069 from $2,867,953 in the prior year comparable period mainly due to increased occupancy from more Canadians vacationing domestically.
- Accretion expense decreased to $9,049 from $123,594 in the prior year comparable period. The higher accretion expense in the prior year comparable period was primarily related to the convertible debentures that were refinanced into ordinary debentures on March 1, 2024.
- Depreciation expense decreased to $463,348 from $502,167 in the prior year comparable period due to a decrease in right-of-use asset depreciation associated with the expiration of certain equipment leases during fiscal 2024.
- Investor relations decreased to $5,000 from $66,000 in the prior year comparable period mainly due to increased marketing activities and attending additional conferences in Q3 2024 to raise public awareness of the Company as well as to engage a market maker to support equity financing.
- Legal and professional fees decreased to $332,491 from $450,093 in the prior year comparable period, mainly due to additional legal services required for the revision on lending agreements, capital raise consulting and the fees paid to the CFO which are recorded under legal and professional expenses and a $30,000 monthly retainer paid to a third-party service provider for corporate finance support in the prior year period.
- Share-based compensation decreased to $nil from $53,213 in the prior year comparable period due to the immediate vesting of stock options granted to the Company's directors, officers and consultants in the prior year period. The Company did not grant any stock options during the current period.

Partially offsetting the decrease in the net loss and comprehensive loss were increases to certain expenses as follows:

- Interest expense increased to $747,001 from $712,908 in the prior year comparable period mainly due to additional interest from the extension of a lease agreement in June 2024 and higher amortization of financing costs relating to a mortgage in the current period.
- Marketing increased to $160,822 from $97,936 in the prior year comparable period. The Company entered into new advertising contracts during the current period.
- Property costs increased to $405,255 compared to $357,403 in the prior year comparable period. Property costs comprise of maintenance, waste removal and utility costs. The increase was driven by higher occupancy rates in the current period.

## SUMMARY QUARTERLY PERFORMANCE

A summary of the Company's financial results over the last eight most recently completed quarters is as follows:

| | **Q3 2025** | Q2 2025 | Q1 2025 | Q4 2024 |
|---|---|---|---|---|
| | **$** | $ | $ | $ |
| Revenue | **1,717,662** | 984,835 | 416,572 | 523,689 |
| Net income (loss) and comprehensive income (loss) | **359,341** | (482,447) | (761,008) | (757,196) |
| Net income (loss) per share - basic and diluted | **0.01** | (0.01) | (0.02) | (0.02) |

| | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Revenue | 1,576,911 | 852,646 | 453,396 | 471,956 |
| Net income (loss) and comprehensive income (loss) | 68,119 | (557,031) | (781,868) | (757,525) |
| Net income (loss) per share - basic and diluted | 0.00 | (0.02) | (0.04) | (0.04) |

Due to the seasonality of the camping business, the Company's highest occupancy and revenue are seen during the summer months of June through September. As a result, the Company recognizes its highest revenue in the second and third quarters every year.

Net loss and comprehensive loss were consistent between comparable quarters in 2025, 2024 and 2023 with the exception of Q3 2024 and Q3 2025. The Company reported net income and comprehensive income of $68,119 in Q3 2024 as a result of lower salaries and benefits as compared to prior periods from the outsourcing of some administrative services as well as lower share-based compensation, depreciation and property costs; and $359,341 in Q3 2025 as a result of higher revenues due to increased occupancy as geopolitical circumstances with the United States have resulted in more Canadians choosing to vacation domestically.

## SOURCES AND USES OF CASH

A summary of the Company's cash flows is as follows:

| | **YTD 2025** | YTD 2024 |
|---|---|---|
| | **$** | $ |
| Cash provided by operating activities | **729,097** | 151,462 |
| Cash used in investing activities | **(362,057)** | (228,499) |
| Cash provided by (used in) financing activities | **(743,109)** | 293,648 |
| | | |
| Change in cash | **(376,069)** | 216,611 |
| Cash, beginning of the period | **826,123** | 456,100 |
| Cash, end of the period | **450,054** | 672,711 |

Cash provided by operating activities was $729,097 compared to $151,462 in the prior year comparable period. The increase in cash provided by operating activities was mainly due to improved working capital management resulting in increased cash inflow.

Cash used in investing activities was $362,057 compared to $228,499 in the prior year comparable period. The increase in cash used in investing activities was primarily driven by higher expenditures on property and equipment.

Cash used in financing activities was $743,109 in the current period compared to cash received of $293,648 in the prior year comparable period. During the prior year comparable period, the Company received proceeds from the issuance of unit private placement of $700,000, which was partially offset by repayment of mortgages and promissory notes as well as lease payments. In the current period, the Company used cash in the repayment of mortgages and convertible debentures as well as lease payments.

## USE OF NON-IFRS FINANCIAL MEASURES

Adjusted EBITDA is defined as earnings before finance expense, interest expense, depreciation, amortization, any unusual, non-core, items and certain non-cash or one-time items. The Company considers its main operating activities to be the core business operations and management of its operating subsidiaries. Costs related to strategic initiatives such as business acquisitions, integration of newly acquired businesses and restructuring are considered non-core.

The non-cash adjustments are expenses incurred during the period which are not the result of the main operating activities of the Company or are related to the financing of these activities. Other expenses are unusual, non-core, non-cash or one-time insignificant items included within "other income" and "other expense" on the consolidated statements of profit or loss that are not related to the main operating activities.

While Adjusted EBITDA is not a recognized measure under IFRS Accounting Standards, management believes that it is a useful supplemental measure as it provides management and investors with an insightful indication of the performance of the Company. Adjusted EBITDA is an assessment of the normalized results and cash generated by the main operating activities, prior to the consideration of how these activities are financed or taxed as a facilitator for valuation and a proxy for cashflow. Management applies Adjusted EBITDA in its operational decision making as an indication of the financial performance of its main operating activities.

Investors should be cautioned, however, that Adjusted EBITDA should not be construed as an alternative to a statement of cash flows as a measure of liquidity and cash flows. The methodologies we use to determine Adjusted EBITDA may differ from those utilized by other issuers or companies and, accordingly, Adjusted EBITDA as used in this MD&A may not be comparable to similar measures used by other issuers or companies. Readers are cautioned that Adjusted EBITDA should not be construed as an alternative to net income (loss) determined in accordance with IFRS Accounting Standards as indicators of an issuer's performance or to cash flows from operating, investing and financing activities as measures of liquidity and cash flows.

The following table reconciles Adjusted EBITDA from loss before income tax, which is the most directly comparable measure calculated in accordance with IFRS Accounting Standards:

| | **Q3 2025** | Q3 2024 | **YTD 2025** | YTD 2024 |
|---|---|---|---|---|
| | **$** | $ | **$** | $ |
| **Net loss and comprehensive loss** | **359,341** | 68,119 | **(884,114)** | (1,270,780) |
| Add (deduct) impact of: | | | | |
| Accretion expense | **2,732** | 29,620 | **9,049** | 123,594 |
| Depreciation expense | **154,339** | 163,567 | **463,348** | 502,167 |
| Interest expense | **249,870** | 259,572 | **747,001** | 712,908 |
| Foreign exchange loss | **1,164** | 1,549 | **1,971** | 2,034 |
| Gain on disposition of property and equipment | **-** | - | **-** | (156) |
| Other income | **(519)** | (619) | **(416)** | (2,739) |
| **Adjusted EBITDA** | **766,927** | 521,808 | **336,839** | 67,028 |

## RELATED PARTY TRANSACTIONS

Key management personnel include those having the authority and responsibility of planning, directing and executing the activities of the Company. The Company has determined that its key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

A summary of the Company's related party transactions is as follows:

| | **Q3 2025** | Q3 2024 | **YTD 2025** | YTD 2024 |
|---|---|---|---|---|
| | **$** | $ | **$** | $ |
| Interest expense | **23,036** | 23,034 | **68,353** | 70,273 |
| Legal and professional fees | **28,500** | 21,000 | **72,500** | 63,000 |
| Salaries and benefits | **98,569** | 69,231 | **261,031** | 230,769 |
| Share-based compensation | **-** | - | **-** | 37,581 |
| | **150,105** | 113,265 | **401,884** | 401,623 |

During the three and nine months ended September 30, 2025 and 2024, related party transactions with executive key management personnel included:

- Legal and professional fees of $nil and $28,000, respectively, invoiced by Manning Lee Management Ltd, an entity controlled by the Company's former Chief Financial Officer ("CFO") (2024 - $21,000 and $63,000, respectively).
- Legal and professional fees of $28,500 and $44,500, respectively, invoiced by Mark Roseborough, the Company's director (2024 - $nil and $nil, respectively).
- Salaries and benefits of $98,569 and $261,031, respectively, paid to the Company's Chief Executive Officer ("CEO"), Chief Operating Officer ("COO"), and CFO during the current period (2024 - $69,231 and $230,769, respectively).

A summary of the Company's related party balances is as follows:

| | **September 30, 2025** | December 31, 2024 |
|---|---|---|
| | **$** | $ |
| Accounts payable and accrued liabilities | **323,121** | 332,841 |
| Debentures | **128,317** | 109,367 |
| Promissory notes | **496,497** | 576,715 |

As at September 30, 2025, accounts payable and accrued liabilities included trade payables of $29,277 (December 31, 2024 - $7,351) as well as accrued interest related to promissory notes of $277,948 (December 31, 2024 - $309,594) and $15,896 (December 31, 2024 - $15,896) related to debentures.

## LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company has financed its operations primarily through the issuance of common shares and debt financing. The Company continues to seek capital through various means, including the issuance of equity and/or debt. The Company's Financial Statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at September 30, 2025, the Company had a working capital deficiency of $12,186,073 (December 31, 2024 - $6,130,693) and has an accumulated deficit of $11,067,955 (December 31, 2024 - $10,183,841).

## OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares without par value. A summary of the Company's outstanding securities is as follows:

| | September 30, 2025 | MD&A Date |
|---|---|---|
| | # | # |
| Common shares | 45,495,501 | 45,495,501 |
| Options | 1,942,109 | 1,942,109 |
| Warrants | 12,756,500 | 12,756,500 |

## OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements As at September 30, 2025 or at the MD&A Date.

## PROPOSED TRANSACTION

On April 14, 2025, the Company entered into a Letter of Intent ("LOI") to subscribe for shares (the "Transaction") of Westside Modular Home Park Ltd. ("WMHP") equal to 35% of WMHP's issued and outstanding shares, increasing the Company's current interest in WMHP from 5% to 40%. As part of the Transaction, WMHP and its shareholders will enter into a shareholders' agreement, giving the Company control over the management and affairs of WMHP for purposes of developing the property interest. The Company and WMHP are at arm's length.

## SIGNIFICANT ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's consolidated Financial Statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted prospectively in the period in which the estimates are revised.

The accounting estimates, judgements and assumptions used in the preparation of the financial statements are consistent with those applied and disclosed in the notes to the Annual Financial Statements.

## FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

### Fair value of financial assets and liabilities

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The classification of each measurement within this hierarchy is based on the lowest-level significant input used in valuation. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly
- Level 3 - Inputs that are not based on observable market data

The Company's financial assets and liabilities consist of cash, receivables, deposits, investment, accounts payable and accrued liabilities, a loan payable, promissory notes, lease liabilities, mortgages and debentures.

Except for the investment, all financial assets and liabilities of the Company are measured at amortized cost. The investment is measured at fair value through profit or loss at level 3. The valuation of the investment is based on cost as a proxy of fair value due to lack of observable inputs.

The fair values of cash, receivables, deposits, accounts payable and accrued liabilities approximate their respective fair values due to the short-term nature. On initial recognition, the fair values of the Company's financial liabilities, including the loan payable, promissory notes and lease liabilities, mortgages and debentures were determined using the discounted cash flow method which involves discounting future cash flows at a risk-adjusted discount rate. The fair values of loan payable, debentures and mortgages approximate their respective carrying values as they accrue interest at market rates.

### Risk management

The Company is exposed to certain financial risks by its financial instruments. The risk exposures and their impact on the Company's Financial Statements are summarized below.

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The risk for cash is mitigated by holding these instruments with highly rated Canadian financial institutions. The maximum credit risk exposure associated with cash is limited to the total carrying value.

Receivables (excluding GST receivable and subscription receivable) are due within 90 days; management has reviewed these accounts, and the amounts presented are those that management expects to recover net of any allowance for lifetime expected credit losses. Included in receivables are holdbacks which are portions of payments held by the Company's processors from credit card sales. The counterparties retaining the holdbacks are comprised of highly rated Canadian financial institutions and a large global provider of financial services technology. As at September 30, 2025 the Company has determined an allowance relating to receivables to be $nil (December 31, 2024 - $nil) given its historical collection record and has assessed credit risk as minimal. During the nine months ended September 30, 2025, the Company received $100,000 to settle the unit subscription receivable outstanding As at December 31, 2024.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it has sufficient liquidity to meet liabilities when due. As at September 30, 2025, the Company had a cash balance of $450,054 (December 31, 2024 - $826,123) to settle current liabilities of $12,814,041 (December 31, 2024 - $7,392,186). Accounts payable have contractual maturities of less than 30 days and are subject to normal trade terms. The Company's liquidity risk is high and it will need to seek additional forms of financing to meet its current liabilities.

Foreign currency risk

As at September 30, 2025, the majority of Company's expenditures are in Canadian dollars. Any future equity raised is expected to be in Canadian dollars. The Company's exposure to foreign exchange rate risk is considered immaterial. The Company does not hold balances in foreign currencies which would give rise to exposure to foreign exchange rate risk.

Interest rate risk

As at September 30, 2025, the Company has exposure to interest rate risk through variable interest rates on one of its mortgages. A 1% variance in interest rate would impact the Company's loss and comprehensive loss by $15,242.

Other price risk

As at September 30, 2025, the Company has exposure to other price risk through its financial instruments. The Company holds an investment in a private company measured at FVTPL, which is exposed to equity price risk. The Company manages equity price risk by reviewing the performance of its private company investment and adjusting its valuation assumptions as necessary. Management has assessed that the underlying inputs and assumptions have not changed materially since the acquisition of this investment.

## CAPITAL RISK MANAGEMENT

The Company's objectives of capital management are intended to safeguard the Company's normal operating requirements on an ongoing basis. The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged since incorporation.

The Board of Directors does not establish quantitative return on capital criteria for management, however, rather relies on the expertise of the Company's management to sustain future development of the business. 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 has in place a planning, budgeting and forecasting process which is used to identify the amount of funds required to ensure the Company has appropriate liquidity to meet short and long-term operating objectives. The Company is dependent on cash flows generated from operation and financing to fund its activities. In order to maintain or adjust its capital structure, the Company may issue new shares or debt. There have been no changes to the Company's approach to capital management during the nine months ended September 30, 2025.

## RISKS AND UNCERTAINTIES

For a detailed listing of the risk factors faced by the Company, please refer to the Company's MD&A for the years ended December 31, 2024 and 2023 on SEDAR+ at www.sedarplus.ca.

## OTHER INFORMATION

Additional information about the Company is available on the Company's website at https://pathfinderventures.ca/ and on SEDAR+ at www.sedarplus.ca.