

Stockworks Gold Inc.
(formerly Rover Critical Minerals Corp.)
("Stockworks" or the "Company")
MANAGEMENT'S DISCUSSION & ANALYSIS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

HIGHLIGHTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

- On February 18, 2025, the Company signed a binding letter of agreement (the "148 BC Letter Agreement") to purchase up to a 100% ownership interest in the Pirenópolis gold project ("Pirenopolis Gold Project") located in Brazil from 1484902 B.C. Ltd ("148 BC").
- On February 18, 2025, the Company announced the appointment of Mr. Pieter Bakker as a director of the Company. Mr. Bakker has 15 years' experience in the mineral resource industry. He has been an analyst for public and private mineral exploration and development companies, primarily focusing on projects in Canada and Southeast Asia, and has helped raise capital for junior mineral exploration companies. Mr. Bakker consults on industrial, precious and base metals mineral projects. He has focused on business advisory, corporate consulting and regulatory filings both in the United States and Canada.
- On April 15, 2025, the Company consolidated its common shares on a ratio of ten (10) to one (1) new post-consolidated common share. All current and comparative references to the number of common shares, weighted average number of common shares, loss per share, stock options and warrants have been restated to give effect to this share consolidation (the "Share Consolidation").
- On April 16, 2025, pursuant to the terms and conditions of the 148 BC Letter of Agreement and in consideration for all of the issued and outstanding shares in the capital of 148 BC, the Company issued an aggregate of 5,000,000 common shares at a fair value of \$0.10 per share, for a total fair value of \$500,000 to the shareholders of 148 BC (the "148 BC Shareholders") and subsequently, assumed the rights to the option agreement ("Pirenopolis Option Agreement") between 148 BC and Solaris Geologia E Pisquiza Mineral Ltda ("Solaris"). The common shares are subject to a three-year escrow agreement in which 10% of the common shares being released immediately from escrow and 15% every 6 months thereafter. On April 16, 2025, 500,000 common shares were released from escrow.
- On June 5, 2025, the Company appointed Nasim Tyab as its new Chief Executive Officer ("CEO") and director. Mr. Tyab is a businessman with a background in management, corporate development and public company finance. He has over 25 years of experience with public companies and has served as a director and senior officer of a number of public companies, principally in the minerals and energy sectors. He was the President of Senco Sensors Inc from 1995 to 2001. Mr. Tyab has also been a director of Mohave Exploration and Production Inc. from November 2006 to August 2010, an oil and gas company which had amalgamated with Porto Energy Corp. He holds a Bachelor of Arts degree from Simon Fraser University. Mr. Tyab replaced Judson Culter, the Company's founder, as CEO, and replaced Keith Minty as Director. Mr. Culter will continue to serve as President and Director at the Company.
- On July 4, 2025, the Company closed the first tranche of its \$0.15 unit financing for gross proceeds of \$213,150 by issuing 1,421,000 units at a price of \$0.15 per unit. Each unit consists of one common share and one-half of a common share warrant. Each whole warrant has an exercise price of \$0.20 per warrant with a life of two years.
- On July 9, 2025, the Company made a cash payment of US\$45,000 with accrued interest of US\$1,008 (C\$63,031) pursuant to the Pirenopolis Option Agreement, securing the Company's acquisition of the Pirenopolis Gold Project. The parties agreed that payment after the due date of June 30, 2025 was acceptable.
- On July 9, 2025, the Company received a new five-year land use permit for its Cabin Gold Property. The new permit has a lower required reclamation deposit requirement of \$47,045. In addition, the Company was refunded cash classified as restricted cash at December 31, 2024 of \$117,277 including interest of \$4,254 and on the same day made a separate cash deposit of \$47,045 with the Government of the NWT.
- On July 16, 2025, the Company closed the second and final tranche of its \$0.15 unit financing for gross proceeds of \$174,398 by issuing 1,162,654 units at a price of \$0.15 per unit. Each unit consists of one common share and one-half of a common share warrant. The warrants have an exercise price of \$0.20 per warrant with a life of two years. The Company paid total unit issuance costs of \$2,740 and issued 2,800 finder's warrants to a finder in connection with the unit financings. The warrants have an exercise price of \$0.20 and a term of two years.
- On August 5, 2025, the Company changed its name from Rover Critical Minerals Corp. to Stockworks Gold Inc. and its ticker symbol from "ROVR" to "STW". The name change reflects new management's vision and direction for the Company.
- On September 8, 2025, the Company appointed Mr. David Kelsch, P.Geol as President, Chief Operating Officer ("COO"), and director. From this appointment, Mr. Judson Culter has resigned as President and will continue to serve as a director and advisor to the Company.

HIGHLIGHT SUBSEQUENT TO SEPTEMBER 30, 2025.

- On October 30, 2025, the Company entered into a Purchase Agreement with an Australian Stock Exchange Listed company (“the Purchaser”) for the sale of the company’s Cabin Gold Property. Under the terms of the Purchase Agreement, which remains subject to regulatory approval, the Purchaser is required to make a deposit of AUS\$100,000 as a non-refundable deposit for a 90-day exclusivity right to conduct due diligence on the Cabin Gold Property. Upon completion of the due diligence, in order to proceed on closing, the Purchaser must pay AUS\$200,000 and issue 30,000,000 common shares to the Company. Afterwards, the Cabin Gold Property will be transferred to the Purchaser subject to the terms of the Purchase Agreement. Stockworks will retain a 5% royalty on the Cabin Gold Property.

1. EFFECTIVE DATE AND FORWARD-LOOKING STATEMENTS

1.1. Reporting Period and Effective Date

This Management’s Discussion and Analysis (“MD&A”) of Stockworks has been prepared by management to assist the reader to assess material changes in the financial condition and the results of operations of the Company as at September 30, 2025 and for the period then ended September 30, 2025 and 2024. This MD&A should be read in conjunction with the Company’s unaudited condensed interim consolidated financial statements as at and for the three and nine months ended September 30, 2025 and 2024 (the “Financial Statements”), which are prepared in accordance with IAS 34 *Interim Financial Reporting*. In addition, the MD&A should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2024 and 2023 (the “Annual Financial Statements”), as some disclosures from the Annual Financial Statements have been condensed or omitted.

In this MD&A, unless the context otherwise dictates, a reference to “us”, “we”, “our”, or similar terms refers to the Company. The first, second, third and fourth quarters of the Company’s fiscal years are referred to as “Q1”, “Q2”, “Q3” and “Q4”, respectively. The first six months of a year are referred to as “H1” and the last six months of a year as “H2”. The nine months ended September 30, 2025 and 2024 are referred to as “YTD 2025” and “YTD 2024”, respectively. All dollar amounts are in Canadian dollars, the presentation currency of the Company. The functional currency of the Company and its subsidiaries is disclosed in the notes to the Financial Statements. References to “US\$” or “USD” are to United States dollars, references to “EUR” are to Euros and references to “AUS\$” are to Australian dollars. Additional information relating to the Company and its operations is available on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.stockworksgold.com.

The effective date of this MD&A is November 26, 2025 (the “MD&A Date”).

1.2. Forward-looking Statements

This MD&A may contain “forward-looking statements” which reflect the Company’s current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to statements with respect to the Company’s plans or future financial or operating performance, the estimation of mineral reserves and resources, conclusions of economic assessments of projects, the timing and amount of estimated future production, costs of future production, future capital expenditures, costs and timing of the development of deposits, success of exploration activities, permitting time lines, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits and future outcome of legal and tax matters.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as “anticipate”, “believe”, “estimate”, “expect”, “budget”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. The statements reflect the current beliefs of the management of the Company and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties, and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements.

These uncertainties are factors that include but are not limited to risks related to international operations; risks related to general economic conditions; actual results of current exploration activities and unanticipated reclamation expenses; fluctuations in prices of gold and other commodities; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral resources, grade or recovery rates; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates; as well as other factors.

The Company's management periodically reviews information reflected in forward-looking statements. The Company has and continues to disclose in its MD&A and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration of mining properties. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may impair its business operations. These risk factors could materially affect the Company's future operating results and could cause actual results to differ materially from those described in forward-looking statements relating to the Company. Readers should refer to section 14 - Risks and Uncertainties below.

2. DESCRIPTION OF BUSINESS

Stockworks Gold Inc. (formerly Rover Critical Minerals Corp.) is a natural resource exploration company specializing in critical minerals (as defined by both the Canadian and U.S. governments) and precious metal resources. The Company is listed on the Toronto Venture Exchange ("TSXV") as a Tier II Mining Issuer trading under the symbol "STW" and on the Frankfurt Stock Exchange co-listing, trading under the symbol "4XO".

The Company is in the business of acquiring, exploiting, exploring, developing and evaluating mineral properties, as well as future production and future disposal once production is completed.

The Company was incorporated under the Business Corporations Act of the province of British Columbia, Canada, on February 23, 2010. The head office and registered and records office address of the Company is located at Suite 908 - 938 Howe Street, Vancouver, BC, Canada, V6Z 1N9.

Pursuant to the Share Consolidation, the Company consolidated its issued common shares on a ratio of ten (10) old common shares for every one (1) new post-consolidated common share. All current and comparative references to the number of common shares, weighted average number of common shares, loss per share, stock options and warrants have been restated to give effect to the Share Consolidation.

2.1. Directors and Officers of the Company

The Board of Directors of the Company consists of Nasim Tyab, David Kelsch, Judson Culter, Pieter Bakker, and Gunnar Pedersen. The management team of the Company is comprised of Nasim Tyab, CEO, David Kelsch, President and COO, and Oliver Foeste, Chief Financial Officer ("CFO"). The Company engages third party professional geologists as consultants, with expertise in specific regional areas that are specific to its property locations, to assist with its exploration programs.

3. ACQUISITION OF 1484902 B.C. LTD

On April 10, 2025, the Company announced the completion of the 100% acquisition of 148 BC pursuant to a binding letter agreement between the Company, 148 BC, and the 148 BC Shareholders.

On April 16, 2025, pursuant to the terms and conditions of the 148 BC Letter Agreement and in consideration for all of the issued and outstanding shares in the capital of 148 BC, the Company issued an aggregate of 5,000,000 common shares at a fair value of \$0.10 per share, for a total fair value of \$500,000 to the 148 Shareholders. The common shares are subject to a three-year escrow agreement in which 10% of the common shares being released immediately from escrow and 15% every 6 months thereafter. On April 16, 2025, 500,000 common shares were released from escrow.

148 BC is a private company existing under the laws of British Columbia whose principal business consists of holding an option agreement with Solaris to acquire a 100% interest in the Pirenopolis Gold Project subject to a 2.0% net smelter return royalty ("NSR"). Pursuant to the 148 BC Letter Agreement, the Company assumed the rights to the Pirenopolis Option Agreement. Additionally, pursuant to the 148 BC Letter Agreement, the Company has assumed all obligations of 148 BC under the 148 BC Letter Agreement, including a cash payment of US\$45,000 to Solaris or the parent company of Solaris on or before June 30, 2025, with a 12% interest rate calculated at 1% per month on the principal sum. The interest accrual commenced on April 30, 2025. On July 9, 2025, the principal of US\$45,000 with accrued interest of US\$1,008 (total of C\$63,031) was paid to the parent company of Solaris. The parties agreed that payment after the due date of June 30, 2025 was acceptable.

The acquisition of 148 BC has been accounted for by the Company as an asset acquisition. The acquisition did not qualify as a business combination under IFRS 3 *Business Combinations*, as the significant inputs, processes, and outputs, that together constitute a business, did not exist in 148 BC at the time of acquisition. Accordingly, no goodwill was recorded with respect to the acquisition.

A summary of the fair values of assets acquired, liabilities assumed and the purchase price as at the April 11, 2025 acquisition date is as follows:

	\$
Consideration	
Fair value of shares issued to the 148 Shareholders (5,000,000 common shares at \$0.10)	500,000
Cash consideration due before June 30, 2025 (paid on July 9, 2025) ⁽¹⁾	63,031
Transaction costs	15,813
	578,844
Fair values of acquired assets and liabilities	
Cash	-
Exploration and evaluation assets ⁽²⁾	578,844
	578,844

(1) The parties agreed that payment after the due date of June 30, 2025 was acceptable.

(2) The amount of \$578,844 allocated to the exploration and evaluation assets was allocated to the Pirenopolis Gold Project.

4. MINERAL PROPERTIES

4.1. Cabin Gold Property

The Company owns 100% of the mineral resource rights to the Cabin Gold Property. The Cabin Gold Property is available for expansion by joint venturing with the neighbouring Tlicho First Nation Government. The Cabin Gold Property is a gold-in-iron formation property located 110 km northwest of Yellowknife and 60 km southeast of Fortune Minerals' NICO project and close to the new planned Tlicho all season road. The Cabin Gold Property, and nearby properties, appear to indicate the continuation of iron-band gold formation, starting in the south at Cabin Gold and trending northwest. On July 24, 2018, the Company was granted a five-year Land Use Permit by the Wek'eezhii Land and Water Board for exploration activities at the Cabin Gold Property. On September 28, 2018, the Company issued 500,000 common shares to North Arrow Minerals Inc. for acquisition of the historic Aber Resources Ltd. Cabin Gold exploration data (from the late 1980's). Aber Resources Ltd. reported a resource of 100,000 tons at 0.30 OPT gold for the single "Arrow Zone" in their annual report. The resource is historic in nature and is relevant as to delineate a larger zone of gold mineralization at the Arrow Zone, as well as the Cabin Gold property as a whole. Historic data at the single Arrow Zone was validated and expanded upon by Stockworks in the second half of 2020.

Highlights of the exploration program were as follows:

- Hole CL-20-08 reported an interval of 32.0 meters of continuous high-grade gold averaging 13.6 grams of gold per tonne of material ("g/t Au"). Hole CL-20-08 resulted in the discovery of a high-grade ore shoot that continues approximately 140 meters at surface and is open at depth. It is now known that gold is associated with sulphides along the Bugow Iron Formation. Hole CL-20-08 reported sulphides in excess of 30%.
- Hole CL-20-03 reported 13.7 meters of continuous high-grade gold averaging 6.97 g/t Au.
- Hole CL-20-01 reported 22.0 meters of continuous high-grade gold averaging 7.94 g/t Au.
- Hole CL-20-01 reported sulphides in excess of 30%.
- Hole CL-20-06 reported 7.5 meters of continuous high-grade gold averaging 7.55 g/t Au.

Plans for 2025

The land use permit for the Cabin Gold Property expired on July 18, 2025. Management worked on the re-permitting of the project, and on July 9, 2025, the Company received a new five-year land use permit extending permitting through to July 9, 2030.

Subsequent to September 30, 2025, on October 30, 2025, the Company entered into a Purchase Agreement with an Australian Stock Exchange Listed company ("the Purchaser") for the sale of the company's Cabin Gold Property. Under the terms of the Purchase Agreement, which remains subject to regulatory approval, the Purchaser is required to make a deposit of AUS\$100,000 as a non-refundable deposit for a 90-day exclusivity right to conduct due diligence on the Cabin Gold Property. Upon completion of the due diligence, in order to proceed on closing, the Purchaser must pay an additional AUS\$200,000 and issue 30,000,000 common shares to the Company. Afterwards, the Cabin Gold Property will be transferred to the Purchaser subject to the terms of the Purchase Agreement. Stockworks will retain a 5% royalty on the Cabin Gold Property. Management will continue to work towards the closing of this transaction in H2-2025.

4.2. Pirenopolis Gold Property

On July 9, 2025, the Company completed its acquisition of a 100% ownership in the Pirenopolis Gold Property.

The Pirenopolis Gold Project is located in the mining friendly state of Goiás, Brazil. The project captures two stream catchments with highly anomalous gold within 25km of the village of Pirenopolis, a town founded by a late 1700's gold rush. The rush ebbed prior to the coming of industrialization and dynamite and has seen very little modern exploration. The hard rock sources of the Pirenopolis and surrounding rivers alluvial gold rush has never been found. The area occurs in the same geologic belt as the world class >10Moz Au Paracatu deposit operated by Kinross¹. The Pirenopolis Gold Project is classified as an orogenic type target which have the following distinct features being stratabound, hosted, friable calcareous schist with quartz veins and sericite alteration. Like Pirenopolis, the Paracatu deposit sustained a late 1700's gold rush with modern exploration leading to the source in the 1980's. The Company hopes to repeat the same success with this project. The Pirenopolis Gold Project is a greenfields exploration project in nature. A sample obtained while taking the anomalous stream sediment sample assayed 0.8g/t Au, from a quartz vein float, and is a great start to the next phase of prospecting. Government airborne geophysics shows an interpreted structural break cutting across the property. The next steps would be to systematically stream sediment sample up the anomalous drainages to the headwaters to define a cutoff for the gold then to soil sample that area in a detailed grid to define specific anomalous areas which can be combined with airborne geophysics to define drill targets..

The area is cattle grazing farmland, with nearby quartzite quarries, in excellent infrastructure within the power grid and is accessed by car, with Goiás being the third largest mining state in Brazil. Goiás has a number of operating gold mines, Serra Grande by Anglo Ashanti, Chapada (Cu/Au) by Lundin Mining, Mara Rosa by Hochschild, as examples. The Company sees this opportunity as an opportunistic low-cost entry point to the country of Brazil, a nation of vast mineral wealth.

Plans for H2 2025

Management of the Company, including David Kelsch, P.Geol, completed a site visit in September 2025. Upon completion of a successful site visit, management launched its Phase I exploration program at the project. Phase I is to include an airborne magnetics program, as well as a systematic grid ground sampling program across the entire 3,981.57 hectares of the project. The goal of the Phase I program is to identify drill targets for a drill campaign in H1-2026. Management expects the Phase I program to be completed either late in Q4-2025, or early in Q1-2026.

4.3. The Let's Go Lithium Property

On November 16, 2022, the Company signed a definitive acquisition agreement with GenGold, to option a 100% ownership interest in a claystone lithium property located in the state of Nevada, USA. The Let's Go Lithium Property is the Company's second district-scale land package representing approximately 8,300 acres (~34km²). The Property is greenfield (earlier-stage) and has multiple promising high-grade lithium surface grab samples (in excess of 650 ppm Li). In H2-2022, the Company, through the vendor of the Let's Go Lithium Property, and through ALS Laboratories, verified high-grade lithium surface samples at the Property. Highlights of these surface grab samples processed by ALS Laboratories include: Sample# AMZ-8 of 780ppm Li, Sample# AMZ-26 of 910ppm Li, and Sample# AMZ-28 of 710ppm Li. In 2022, the Company has pulled additional surface grab samples from the Property and analyzed them with a Handheld Laser Induced Breakdown Spectroscopy ("HH LIBS"). Highlights of the HH LIBS include: 1,218 ppm Li, 778 ppm Li, 724 ppm Li, and 707 ppm Li. Approximately 33% of the clay body hosting the lithium is at surface. The high-grade surface samples have been pulled from where the clay body is exposed at surface.

The Let's Go Lithium Property is located in an ancient, evaporated lakebed. Nine historic water wells drilled on or near the Property boundary have drill core logs. The drill core logs show that the claystone body is approximately 100 meters in average thickness across the Property and is very close to surface. A Phase One surface sampling program has returned multiple high-grade lithium surface samples in excess of 650 ppm Li. The Property has on-site green-hydro electricity, road access, exploration water rights, and a nearby readily available workforce. Lithium is on the U.S. Government's critical mineral list, and management of the Company plans to pursue government funding initiatives in 2025 (and subsequent years), as a supplement to equity financings, to help develop the Property. In Q3 2023, the Company expanded the Phase One surface sampling program confirming additional multiple high-grade surface samples. The Q2 2023 surface sampling program was instrumental in the Company staking an additional 2,400 acres of contiguous claims at the Let's Go Lithium Property in September 2023 and the filing on these claims in October 2023.

¹ Kinross Annual Report (https://s2.q4cdn.com/496390694/files/doc_financials/annual/2013/kinross-2013-annual-report.pdf)

Let's Go Lithium Surface Sampling Results

The following table presents the results of surface sampling conducted at the Let's Go Lithium Property during the year ended December 31, 2023. Lithium grades have been analyzed using a SciAps 903 Handheld Laser Induced Breakdown Spectroscopy ("HH LIBS"):

Sample ID	Method	Grade (ppm Li)
348222 averaged	HH LIBS	850.35
348421	HH LIBS	680.1
348420 averaged	HH LIBS	1,032.75
348419	HH LIBS	371.9
348418	HH LIBS	606.9
348417	HH LIBS	436.6
348416	HH LIBS	631.4
348415	HH LIBS	253.4
348414	HH LIBS	417.3

A SciAps LIBs 903 analyzer was used to assay these samples. The QA/QC protocols for the LIBs are as follows: (a) it was calibrated for Claystones; (b) it was tested on a known Claystones lithium sample prior to fieldwork; (c) the field samples were shot in a controlled environment, inside, with proper cleansing of the lens, and sample separation; (d) the highest grades were shot several times to try to eliminate any nugget affect; and (e) fine ground particulates were not tested, so no pucking was necessary.

Let's Go Lithium Property Expansion and NEPA Process

In 2024, Management of the Company, working with UES (formerly McGinley and Associates) expanded the claim blocks of the project to take advantage of a deeper hydrologic water flow system in the area. On July 20, 2023, the Company was notified by the BLM that it must complete a plan of operations prior to commencing any exploration drilling. A plan of operations for exploration and environmental assessments is required under NEPA. Management started in the NEPA process in 2024, and the work continues through to the date hereof. The NEPA process will include public engagement. Management of the Company expects to submit its plan of operations within a year. In March 2024, the Company, through UES, started its monthly environmental baseline surveys at its Let's Go Lithium Property, an integral part of the NEPA permitting process. The monthly environmental baseline surveys were completed through to the end of August 2024.

During the nine months ended September 30, 2025, in light of the significant headwinds facing claystone lithium miners in Nevada, management made a strategic decision to discontinue development of the Let's Go Lithium Project and determined that the project was fully impaired.

EXPLORATION AND EVALUATION

A summary of the Company's exploration and evaluation assets is as follows:

	Cabin gold	Pirenopolis Gold Project	Let's Go Lithium	Longstreet Lithium Project	Total
	\$	\$	\$	\$	\$
Balance, December 31, 2023	4,150,363	-	396,476	-	4,546,839
Claims	38,898	-	-	54,849	93,747
Option payments	30,000	-	-	-	30,000
Permitting	-	-	180,890	-	180,890
General exploration costs	3,591	-	84,644	1,287	89,522
Technical report writing	5,518	-	-	-	5,518
Equipment depreciation	25,861	-	27,234	-	53,095
Impairment of exploration and evaluation asset	-	-	-	(56,136)	(56,136)
Balance, December 31, 2024	4,254,231	-	689,244	-	4,943,475
Acquisition	-	578,844	-	-	578,844
Claims	-	4,771	-	-	4,771
General exploration costs	-	35,616	-	-	35,616
Option payments	24,817	-	-	-	24,817
Permitting	20,129	-	-	-	20,129
Equipment depreciation	-	-	22,283	-	22,283
Impairment of exploration and evaluation asset	-	-	(711,527)	-	(711,527)
Balance, September 30, 2025	4,299,177	619,231	-	-	4,918,408

5. OUTLOOK

The Company is focused on the exploration of its mineral properties, as well as defining and expanding its mineral resources through exploration programs, staking, and acquisition. The Company intends to seek further financing to support these activities, as well as the costs of marketing and administration as a publicly listed issuer. The Company's forward-looking plans for 2025 are focused on:

1. A deep IP geophysics program in Q4-2025 of the Cabin Gold Property.
2. Exploration and drill permitting of its new Pirenopolis Gold Property in Brazil.

6. PERFORMANCE

6.1. Summary of Quarterly Performance

The following table sets forth a summary financial information of the Company for the eight quarters ended September 30, 2025. This summary of financial information should only be read in conjunction with the Company's Financial Statements.

Three months ended	Operating expenses	Net loss and comprehensive loss	Loss per share
	\$	\$	\$
September 30, 2025	138,122	(845,395)	(0.06)
June 30, 2025	92,231	(92,231)	(0.01)
March 31, 2025	48,527	(48,527)	(0.01)
December 31, 2024	71,759	(50,956)	(0.26)
September 30, 2024	178,103	(174,271)	(0.26)
June 30, 2024	197,830	(197,830)	(0.33)
March 31, 2024	176,015	(165,269)	(0.03)
December 31, 2023	812,991	(807,813)	(0.15)

During the last eight quarters, the Company's net loss and comprehensive loss ranged between \$48,527 and \$845,395.

These losses are a result of investor relations, administrative and professional fees, all of which are required to be compliant as a public company and to promote the Company's activities in the market. These expenses are controlled by management and fluctuate depending on the funding available to the Company to pursue opportunities in the market. Impairment of the Company's mineral properties also contributed to these losses quarter over quarter.

The net loss and comprehensive loss for the three months ended December 31, 2023 was mainly due to the recognition of impairment of exploration and evaluation assets of \$451,551 on Indian Mountain Lake and Camp and Slemon Gold Properties. The lower net loss and comprehensive loss for the three months ended March 31, 2025 and December 31, 2024 was mainly due to reduced participation in trade shows and events as well as the discontinuation of some investor relations, marketing and consulting agreements. The increased net loss and comprehensive loss for the three months ended September 30, 2025 compared to March 31, 2025 and June 30, 2025 was mainly due to consulting fees paid to the new CEO, share-based compensation of \$60,612 due to the immediate vesting of options granted in Q3 2025, and the impairment of the Let's Go Lithium Property of \$711,527 in Q3 2025.

6.2. Results of Operations

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
	\$	\$	\$	\$
Operating expenses				
Administrative fees	23,914	57,300	90,546	207,240
Share-based compensation	60,612	2,566	60,612	40,673
Professional fees	17,848	40,905	41,522	78,149
Transfer agent and filing fees	8,217	6,164	24,089	26,189
Investor relations and marketing consulting	14,480	58,744	15,431	109,195
Office expenses and dues	1,799	1,868	11,017	13,196
Interest expense	1,482	1,941	10,469	6,658
Rent and maintenance	318	8,176	7,852	24,259
Loss on disposal of equipment	-	-	6,977	-
Insurance	1,310	1,310	3,930	4,068
Travel	1,622	370	2,805	10,112
Bank fees and interest	1,226	1,148	2,801	3,228
Communications	589	955	1,663	2,895
Marketing and events	-	-	-	21,154
Foreign exchange loss (gain)	4,705	(3,344)	(834)	4,932
	138,122	178,103	278,880	551,948
Other income (expense)				
Grant income	-	-	-	10,000
Interest income	4,254	3,832	4,254	4,578
Impairment of exploration and evaluation asset	(711,527)	-	(711,527)	-
Net loss and comprehensive loss	(845,395)	(174,271)	(986,153)	(537,370)

Q3 2025 compared to Q3 2024

Net loss and comprehensive loss increased to \$845,395 from \$174,271 in the prior year comparable period. The primary drivers of this increase were as follows:

- Share-based compensation increased to \$60,612 from \$2,566 in the prior year comparable period due to the immediate vesting of 350,000 options granted in the current period.
- Impairment of exploration and evaluation asset increased to \$711,527 from \$nil in the prior year comparable period due to management's strategic decision to discontinue the Let's Go Lithium Project. As a result, impairment of \$711,527 was recognized.

Partially offsetting the increase in net loss and comprehensive loss was decrease to certain expenses as follows:

- Administrative fees decreased to \$23,914 from \$57,300 in the prior year comparable period due to management's decision to reduce spending on consulting services in the current period to conserve cash.
- Professional fees decreased to \$17,848 from \$40,905 in the prior year comparable period due to the reduced legal fees incurred by the Company in the current period.
- Investor relations and marketing consulting decreased to \$14,480 from \$58,744 in the prior year comparable period due to the discontinuation of investor and marketing consulting services with several consultants in the period.

YTD 2025 compared to YTD 2024

Net loss and comprehensive loss increased to \$986,153 from \$537,370 in the prior year comparable period. The primary drivers of this increase were as follows:

- Share-based compensation increased to \$60,612 from \$2,566 in the prior year comparable period due to the immediate vesting of 350,000 options granted in the current period.
- Impairment of exploration and evaluation asset increased to \$711,527 from \$nil in the prior year comparable period due to management's strategic decision to discontinue the Let's Go Lithium Project. As a result, impairment of \$711,527 was recognized.

Partially offsetting the increase in net loss and comprehensive loss was decrease to certain expenses as follows:

- Administrative fees decreased to \$90,546 from \$207,240 in the prior year comparable period due to managements decision to reduce spending on consulting services in the current period to conserve cash.
- Professional fees decreased to \$41,522 from \$78,149 in the prior year comparable period due to reduced audit fees incurred during the year end audit and legal fees in the current period.
- Investor relations and marketing consulting decreased to \$15,431 from \$109,195 in the prior year comparable period due to the discontinuation of investor and marketing consulting services with several consultants in the period.
- Marketing and events decreased to \$nil from \$21,154 in the prior year comparable period due to no participation in trade shows and events in the current period.

7. LIQUIDITY, GOING CONCERN, AND CAPITAL RESOURCES

7.1. Liquidity and going concern

The Company has no cash inflow from operations. Its significant sources of funds since incorporation have been the sale of its common shares and the proceeds from loans.

The Company's ability to continue as a going concern is dependent upon the Company's ability to fund any additional losses it may incur. As at September 30, 2025, the Company's current liabilities exceed its current assets by \$485,720 (December 31, 2024 - \$589,974). There is no certainty that additional financing at terms that are acceptable to the Company will be available, and an inability to obtain financing would have a direct impact on the Company's ability to continue as a going concern. These conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's Financial Statements were prepared on a going concern basis, which implies that the Company will realize its assets and discharge its liabilities in the normal course of business. The Financial Statements do not reflect adjustments to the carrying value of assets and liabilities that would be should the Company be unable to continue as a going concern.

Such adjustments could be material. Management intends to finance operating costs with the proceeds from equity financings.

7.2. Capital Resources

The Company defines the capital that it manages as shareholders' equity, promissory notes, loans payable, and cash. The Company manages its capital structure based on the funds available to the Company in order to support the acquisition and exploration of mineral 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. In order to maintain or adjust its capital structure, the Company may issue new shares through equity offerings or sell assets to fund operations. Management reviews the Company's capital management approach on a regular basis. The Company is not subject to externally imposed capital requirements.

The mineral properties in which the Company currently has an interest is in the exploration stage. As such, the Company has historically relied on the equity capital market to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it concludes there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have not been changes to the Company's capital management policy during the nine months ended September 30, 2025.

7.3. Cash Flow Activity

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

	YTD 2025	YTD 2024
	\$	\$
Cash used in operating activities	(301,739)	(444,230)
Cash provided by (used in) investing activities	69,857	(299,807)
Cash provided by financing activities	273,024	586,022
Net change in cash	41,142	(158,015)
Cash, beginning of period	6,164	200,671
Cash, end of period	47,306	42,656

YTD 2025 compared to YTD 2024

Cash used in operating activities decreased to \$301,739 from \$444,230 in the prior year comparable period mainly due to a reduction in cash spent on marketing and investors' relations, professional services, and tradeshow offset by a buildup of accounts payable and accrued liabilities, share-based compensation, and impairment of \$711,527 recognized in the quarter.

Cash provided by investing activities increased to \$69,857 from cash used in investing activities of \$299,807 in the prior year comparable period mainly due to a refund of \$117,277 in restricted cash from the Government of NWT offset by the purchase of a new land use permit of \$47,045 on the Cabin Gold Property.

Cash provided by financing activities decreased to \$273,024 from \$586,022 in the prior year comparable period mainly due to the repayment of promissory notes issued to the Company's directors, partially offset by the issuance of promissory notes in the current period. The Company received net proceeds of \$384,807 from unit financings that closed on July 4, and July 16, 2025. The details of the promissory notes and unit financings during the nine months ended September 30, 2025 are as follows:

- On January 27, 2025 and February 25, 2025, the Company issued a promissory note to a company controlled by a director for gross proceeds of \$18,000 and \$10,000, respectively. The promissory notes have an interest rate of 12% per annum and a maturity date of July 31, 2025 and August 31, 2025, respectively. On July 11, 2025, the Company repaid the principal on these promissory notes and accrued interest of \$1,528.
- On February 25, 2025, the Company issued a promissory note to one of its directors for gross proceeds of \$15,000. The promissory note has an interest rate of 12% per annum with a maturity date of July 31, 2025. On July 17, 2025, the Company repaid the principal on this promissory note and accrued interest of \$705.
- On May 19, 2025, the Company issued a promissory note to a company controlled by a director for gross proceeds of \$14,500. The promissory note has an interest rate of 12% per annum with a maturity date of December 31, 2025. On July 11, 2025, the Company made a partial repayment of \$7,472 towards this promissory note.
- On July 4, 2025, the Company closed the first tranche of its \$0.15 unit financing and issued 1,421,000 units for gross proceeds of \$213,150. Each unit is comprised of one common share and one-half warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.20 per share until July 4, 2027.
- On July 16, 2025, the Company closed the second tranche of its \$0.15 unit financing and issued 1,162,654 units for gross proceeds of \$174,398. Each unit is comprised of one common share and one-half warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.20 per share until July 16, 2027.

In connection with the \$0.15 unit financings, the Company paid cash unit issuance costs of \$2,740 and issued a total of 2,800 finders' warrants with a fair value of \$411. Each finders' warrant entitles the holder to purchase one common share at an exercise price of \$0.20 per share until July 4, 2027. The fair value of the finder's warrants was measured using the Black-Scholes option pricing model.

The Company intends to use the proceeds from the promissory notes and unit financings for general working capital purposes and existing mineral property purchase option agreements.

8. RELATED PARTY TRANSACTIONS

8.1. Related Party Transactions

During the three and nine months ended September 30, 2025 the Company incurred \$18,165 and \$73,015, respectively (2024 - \$39,800 and \$195,476, respectively) in executive consulting fees to companies controlled by R. Judson Culter, the Company's former CEO, President, and Corporate Secretary; Oliver Foeste, the Company's CFO; Ronald Woo, former CEO; Nasim Tyab, the Company's CEO and directly to Paddy Moylan, the Company's former President. These amounts have been classified between share-based compensation and administrative fees in the statements of loss and comprehensive loss.

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

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
	\$	\$	\$	\$
Administrative fees	18,165	39,800	73,015	171,740
Share-based compensation	-	-	-	23,736
	18,165	39,800	73,015	195,476

8.2. Related Party Balances

As at September 30, 2025, the Company owed \$159,832 (December 31, 2024 - \$194,569) to related parties. Of this amount, \$152,354 (December 31, 2024 - \$90,165) is for outstanding compensation, services rendered, and business expense reimbursements included within accounts payable and accrued liabilities. The remaining \$7,478 (December 31, 2024 - \$104,404) is related to promissory notes due to certain directors and a company controlled by a director of the Company.

9. OFF BALANCE SHEET ARRANGEMENTS

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

10. SIGNIFICANT ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the reporting period. Actual results could differ from these estimates. All significant accounting judgements and sources of estimation uncertainty are fully disclosed in the Annual Financial Statements except for the following:

Asset acquisition versus business combination

The determination if the accounting acquiree meets the definition of a business under IFRS 3 *Business Combinations* requires significant judgment of the inputs, processes and outputs that together constitute a business that may exist in the acquiree at the acquisition date.

11. FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

11.1. Fair value of financial instruments

As at September 30, 2025, the Company's financial instruments consist of cash, restricted cash, accounts payable and accrued liabilities, promissory notes, and loans payable which are classified as and measured at amortized cost.

The carrying values of cash, restricted cash, accounts payable and accrued liabilities, and promissory notes, approximate their fair values because of their short-term nature.

The fair value of the loans payable was determined by using the discounted cash flow method which involves discounting future cash flows at prime rate plus 2.15% discount rate.

11.2. Financial instruments risk

The Company's financial instruments are exposed in varying degrees to a variety of financial risks. The Board of Directors approves and monitors the risk management processes:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet an obligation under contract. Credit risk exposure arises with respect to the Company's cash and restricted cash. The risk exposure is limited because the Company places its cash in banks of high credit worthiness within Canada and its restricted cash with the regulatory authority.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. As the Company's operations do not generate cash, financial liabilities are discharged using funding through the issuance of common shares or debt as required. The Company is exposed to liquidity risk through its accounts payable and accrued liabilities, loans payable and promissory note. As at September 30, 2025, the Company had cash of \$47,306 (December 31, 2024 - \$6,164) to pay \$658,027 (December 31, 2024 - \$653,273) of current obligations and as a result, liquidity risk is assessed as high. The Company will need to obtain additional financing in the form of debt or equity in order to meet its current obligations.

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 holds a five-year secured refinancing loan (the "Refinancing Loan") with a variable interest rate and, therefore, is exposed to interest rate risk. Due to the small amount of interest expense tied to the Refinancing Loan, management has deemed interest rate risk to be low.

Foreign exchange risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in the foreign exchange rates. Foreign currency risk exposure arises with respect to some of the Company's accounts payable and accrued liabilities denominated in a foreign currency. The Company had no hedging agreements in place with respect to foreign exchange rates.

A summary of the Company's financial assets and liabilities that are denominated in USD and EUR, expressed in Canadian dollars is as follows:

	September 30, 2025		December 31, 2024	
	USD	EUR	USD	EUR
	\$	\$	\$	\$
Financial assets				
Cash	1	-	118	-
Financial liabilities				
Accounts payable and accrued liabilities	181,822	58,289	180,740	53,282
	(181,821)	(58,289)	(180,622)	(53,282)

As at September 30, 2025, a 10% change in the foreign exchange rate would result in an impact of approximately \$18,182 for USD net monetary assets (December 31, 2024 - \$18,062) and \$5,829 for EUR net monetary assets (December 31, 2024 - \$5,328) to the Company's loss and comprehensive loss. The Company has no hedging agreements in place with respect to foreign exchange rates.

12. QUALIFIED PERSON

The scientific and technical disclosure included in this MD&A for the Let's Go Lithium Property has been reviewed and approved by Dave White, P. Geo. The scientific and technical disclosure included in this MD&A for the Cabin Gold Property has been reviewed and approved by Raul Sanabria, P. Geo. Technical information for the Pirenopolis Gold Property has been reviewed and approved by David Kelsch, P. Geo. Mr. Kelsch is part of the Company's management team and board of directors. Each of Mr. Sanabria, and Mr. White are technical advisors of the Company, as of the date hereof, and qualified persons under NI 43-101.

13. OTHER REQUIREMENTS

13.1. Outstanding Security Data

The Company had the following outstanding securities:

	September 30, 2025	MD&A Date
	#	#
Common shares	14,845,013	14,845,013
Common shares held in escrow	4,500,000	4,500,000
Stock options	698,414	692,582
Warrants	4,059,834	4,059,834

On November 16, 2025, 5,832 stock options of the Company expired unexercised.

13.2. Controls and Procedures

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with IFRS® Accounting Standards.

In connection with National Instrument 52-109 *Certificate of Disclosure in Issuer's Annual and Interim Filings* ("NI 52-109"), the CEO and CFO of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the Financial Statements and this accompanying MD&A (together, the "Annual Filings"). In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate 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. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR+ at www.sedarplus.ca.

14. RISKS AND UNCERTAINTIES

The Company's risks and uncertainties are described in the Company's MD&A for the year ended December 31, 2024 as on SEDAR+ at www.sedarplus.ca.