

**LAKE WINN RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

1.1 DATE OF REPORT November 17, 2025

1.2 OVERALL PERFORMANCE

General

Lake Winn Resources Corp. (the "Company") was incorporated on September 21, 2010 under the laws of the British Columbia Business Corporations Act.

The following Management Discussion and Analysis has been prepared as of November 17, 2025, should be read in conjunction with the audited financial statements for the years ended December 31, 2024 and 2023 and related notes attached thereto, which are prepared in accordance with IFRS. All financial results presented in this MD&A are expressed in Canadian dollars unless otherwise indicated.

Description of Business

The Company is a junior natural resource company engaged in the acquisition, exploration and development of mineral properties. The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange under the symbol LWR.V and Frankfurt: EE1A and EQTFX on the OTCQB markets in the United States.

The Company has yet to receive any revenue from its natural resource exploration operations. Accordingly, the Company has no operating income or cash flows. Its continued existence has relied almost exclusively upon equity financing activities, which is not expected to significantly change in the immediate future.

On February 05, 2025, Mr. Binny Jassal resigned from the CFO and director position.

Forward Looking Information

Certain statements in this Management Discussion and Analysis constitute forward-looking statements under applicable securities legislation. Forward-looking statements or information typically containing statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose" or similar words suggesting future outcomes or statements regarding, and outlook. Forward-looking statements or information in this Management Discussion and Analysis include, but are not limited to, statements regarding:

- Business objectives, plans and strategies;
- Exploration objectives, plans and strategies; and,
- Certain geological interpretations and expectations.

Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. In addition to other assumptions identified in this Management Discussion and Analysis, assumptions have been made regarding, among other things:

- The ability of the Company to continue to fund its operations through financings, options and joint ventures;
- The ability of the Company to obtain equipment, services and supplies in a timely manner to carry out its activities;
- The level of exploration activities and opportunities;
- The ability of the Company to retain access and develop its mineral claims; and
- Current and future mineral commodity prices.

Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements or information. These risks and uncertainties include but are not limited to:

- The ability of management to execute objectives, plans and strategies;
- Exploration, development and operational risks inherent in the mining industry;
- Market conditions;
- Risks and uncertainties inherent in geology and exploration for deposits;
- Potential delays and changes in plans;
- The Company's ability to retain land tenure;
- Uncertainties regarding financings and funding;
- General economic and business conditions;
- Possibility of governmental policy changes;
- Changes in First Nations policies;
- Other risks and uncertainties described within this document.

The forward-looking statements or information contained in this Management Discussion and Analysis are made as of the date hereof and the Company undertakes no obligation to update publically or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities law.

During the year ended December 31, 2023, the Company initiated plans to spin-out (the "Proposed Spin-Out") its Cloud and Quartz properties in Manitoba into a new exploration company named Gold Winn Resources Corp. ("Gold Winn"). The Proposed Spin-Out involves the transfer of ownership of the Cloud and Quartz properties from Lake Winn to Gold Winn by way of a share capital reorganization effected through a statutory plan of arrangement (the "Proposed Arrangement") pursuant to the *Business Corporation Act* (British Columbia) involving Lake Winn, Gold Winn and Lake Winn's shareholders (the "Lake Winn

Shareholders”). The principal steps of the Proposed Arrangement are expected to be (i) Lake Winn will transfer Cloud and Quartz properties to Gold Winn in exchange of 17,500,000 common shares of Gold Winn; (ii) each Lake Winn Shareholder, except dissenting shareholders, will exchange each of their respective Lake Winn shares (the “Old Lake Winn Shares”) for one new Lake Winn share and a quarter of 1/4th of a Gold Winn share; and (iii) the Old Lake Winn Shares will be cancelled. In connection with the Proposed Arrangement, Gold Winn is expected to complete one or more non-brokered private placement. The Proposed Arrangement is subject to Lake Winn shareholder approval along with court approval and applicable stock exchange approval. During the period ended September 30, 2024, the management has decided not to proceed with spin out gold property.

Significant Acquisitions

Li Property

On July 25th, 2016 The Company purchased from Strategic Metals LTD 100% interest of the **Li Property** which hosts the **Little Nahanni Pegmatite Group (LNPG)** lithium-cesium-tantalum (LCT) pegmatite dykes that have been traced for over 13km. The property is located in the Northwest Territories and is 37km northwest of the recently mothballed tungsten mine (Cantung). The road that extends northwest from Cantung passes within 12km of the LNPG property.

As consideration of the purchase and sale, the Company has issued to Strategic 500,000 common shares (pre-consolidation: 5,000,000) of the Company on the closing date; and paid \$100,000 towards expenditures required for the 2016 work program on the Property and grant a 2% NSR Royalty to Strategic. The Company will have the right to buy down half of the NSR Royalty (equal to 1% of the Net Smelter Returns) in consideration for \$2,000,000.

The Company issued to Strategic 250,000 (issued) common shares (pre-consolidation: 2,500,000) of the Company; and 250,000 (issued) common share purchase warrants (pre-consolidation: 2,500,000) of the Company, in 2017 as part of the transaction. Each share carried a warrant entitling Strategic to purchase one common share of the Company at a price of \$1.00 per share (pre-consolidation: \$0.10) for a period of 24 months from the date of issue of the warrants, which has now passed, without exercise.

The company has directed interest to the Li property due to the buoyant lithium market and the ability to raise funds on this project which was more difficult prior.

During the 2016 field program, a total of 81 channel samples were cut across parts of the lithium-cesium-tantalum pegmatite dike swarms that comprise the Prison Wall, Berlin Wall, Great Wall of China and Hadrian's Wall dike swarms within cirques 3 and 4. Highlights from individual dikes within and adjacent to dike swarms include:

- 1.57 per cent lithium oxide (Li₂O), 250.3 grams per tonne (g/t) tantalum pentoxide (Ta₂O₅) and 0.95 per cent tin dioxide (SnO₂) across 1.7 metres;
- 2.04 per cent Li₂O, 57.8 g/t Ta₂O₅ and 0.05 per cent SnO₂ across four metres;
- 3.1 per cent Li₂O, 53.6 g/t Ta₂O₅ and 0.03 per cent SnO₂ across 0.95 metre;

- 2.33 per cent Li₂O, 59 g/t Ta₂O₅ and 0.05 per cent SnO₂ across 1.2 metres;
- 1.67 per cent Li₂O, 41.4 g/t Ta₂O₅ and 0.03 per cent SnO₂ across 3.75 metres;
- 1.83 per cent Li₂O, 67.3 g/t Ta₂O₅ and 0.05 per cent SnO₂ across 1.25 metres;
- 1.63 per cent Li₂O, 52.9 g/t Ta₂O₅ and 0.01 per cent SnO₂ across 5.15 metres.

In March 2017, the Company has filed NI 43-101 technical report. The 43-101 technical report concludes that, *'results such as 10.35m at 1.13% Li₂O, 71.1 g/t Ta₂O₅ are highly encouraging'*.

The Technical Report titled "Geology and Summary Report of the Little Nahanni Pegmatite Prospect" was prepared by Timothy Liverton, Phd, C.Geol, FGS, an independent qualified person as defined by National Instrument 43-101. The report has been filed on SEDAR and can be viewed at www.sedar.com under the Equitorial Exploration Corp. profile.

On November 28, 2017, the Company reported the results from the resampling of 2007 diamond drill core from its 100%-owned Little Nahanni Pegmatite Group (LNPG) Lithium Property (NWT). Equitorial resampled the 2007 diamond drill core because the previous operator's focus was tantalum and tin and many of the 2007 samples exceeded the upper detection limit for lithium (1%) and were not further analyzed.

Resampling Highlights

- **Five holes totaling 1,120 m drilled**
- **1.47% Li₂O, 39 g/t Ta₂O₅, and 0.0% SnO₂ over 9.66 m**
- **1.03% Li₂O, 31 g/t Ta₂O₅ and 0.02% SnO₂ over 17.96 m**
- **1.04% Li₂O, 319 g/t Ta₂O₅ and 0.07% SnO₂ over 1.76 m**
- **0.84% Li₂O, 38 g/t Ta₂O₅ and 0.02% SnO₂ over 3.68 m**

Li₂O Grade Comparison 2007 to 2017

DDH	2007 Width (m)	2007 Grade Li ₂ O	2017 Width (m)	2017 Grade Li ₂ O (%)	% Increase in Li ₂ O
MAC006	18.27	0.92%	17.96	1.03%	12%
MAC007	10.94	1.20%	9.66	1.47%	23%

Diamond Drill Core Highlights*

DDH	From (m)	To (m)	Width (m)	Li ₂ O (%)	SnO ₂ (%)	+
MAC006	61.88	66.86	4.98	0.26	0.02	76
MAC006	62.15	66.87	4.72	0.52	0.02	74
	85.58	87.34	1.76	1.04	0.07	319
	172.29	190.25	17.96	1.03	0.02	31
MAC007	107.13	116.79	9.66	1.47	0.03	39
	125.59	129.33	3.74	0.26	0.01	15
	146.94	150.62	3.68	0.84	0.02	38
MAC008	41.40	43.46	2.06	0.16	0.001	2
	146.89	147.32	0.43	0.24	0.08	156

	154.10	158.43	4.33	0.38	0.01	50
	156.55	158.43	1.88	0.67	0.03	111

On July 24, 2019, the Company announced the commencement of a metallurgical bench test program using material from its LNPG property in the NWT. The Little Nahanni Pegmatite Group Property (LNPG) is a 100% owned Rare Element Lithium-Cesium-Tantalum, LCT pegmatite complex similar in geology to the Greenbushes Pegmatite LCT deposits in Australia.

The Company's NI 43-101 (March 20, 2017) concludes that there are, "Sufficient grades to bring the rock to within economic values." The combined strike length is 13km and the dyke swarms up to 500 meters. Peak assay values from drill core returned up to 3.1% Li₂O.

Technical information in this news release has been approved by Matthew R. Dumala, P.Eng., a geological engineer with Archer Cathro and a qualified person for the purpose of National Instrument 43-101.

In 2022 the company recommenced exploration on the property, instigating the following:-

1. An airborne magnetometer survey utilizing SQUID (Quantum interference device) magnetometer which is an order of magnitude more sensitive than the traditional Cesium based instrument. (Completed in March 2023, after delay due to equipment and weather, final results awaited).
2. A satellite based radar survey, designed to image structure (results received in March 2023)
3. A road scoping survey completed in December 2022, the study showed an all weather road could be brought in to the project for an estimated \$20million information necessary for any scoping study.
4. Staking increasing the size of our holdings.
5. Permitting (permits acquired for 2023 drilling and camp in March 2023, good for 5 years).
6. GeologicAI scanning of the historic core.

In June 2023 the company initiated a heliborne Radiometric survey, designed to map surface geology.

In August 2023 the company deployed field crews to the property managed by Archer Cathro. This work focused on surface sampling, mapping, and soil sampling.

1.3 SELECTED FINANCIAL INFORMATION

	December 31, 2024	December 31, 2023	December 31, 2022
Total revenues	\$ -	\$ -	\$ -
Operating expenses	(1,046,173)	(1,454,558)	(1,013,584)
Loss for the year	(1,444,592)	(1,428,306)	(1,000,667)
Loss per share basic and diluted	(0.20)	(0.02)	(0.03)
Total assets	\$ 118,179	\$ 602,291	\$ 1,120,383

1.4 RESULTS OF OPERATIONS

These interim consolidated financial statements, as at and for the nine months ended September 30, 2025, including comparatives, have been prepared in accordance with International Accounting Standards (“IAS”) 34 ‘Interim Financial Reporting’ (“IAS 34”) using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

These interim consolidated financial statements have been prepared on a historical cost basis except for financial instruments, which are measured at fair value. All financial information in these consolidated financial statements is presented in Canadian dollars, which is the functional currency of the parent Company and its subsidiaries. All significant inter-company balances and transactions have been eliminated.

The following table summarizes the Company’s financial results for the period ended September 30, 2025 and 2024.

Periods Ended September 30	2025 \$	2024 \$	Changes \$	Changes %
Expenses				
Accounting and audit	33,680	48,500	(14,820)	(31)
Consulting fees	143,655	194,500	(50,845)	(26)
Depreciation	8,265	10,331	(2,066)	(20)
Exploration expenses	6,329	179,724	(173,395)	(96)
Filing fees and transfer agent	15,770	17,855	(2,085)	(12)
Interest	52,838	2,983	49,855	1,671
Investor relation & promotions	22,205	63,118	(40,913)	(65)
Legal	0	32,500	(32,500)	(100)
Management fees	90,000	90,000	0	0
Office and administration	17,172	13,674	3,498	26
Rent	31,950	37,076	(5,126)	(14)
Travel	7,013	8,496	(1,483)	(17)
Total operating expenses	428,877	698,757	(269,880)	(63)
Rent recovery	(19,353)	(19,489)	136	(1)
Net loss for the period	409,524	679,268	(269,744)	(66)

The Company recorded a net loss for the period ended September 30, 2025 of \$409,524 (\$0.04 per share) compare to net loss on September 30, 2024 \$679,268 (\$0.10 per share) and had cumulative deficit of \$18,696,778 as compared to cumulative deficit of \$18,287,254 for the year ended December 31, 2024.

Nine Months Ended September 30, 2025 Compared to Nine Months Ended September 30, 2024

The total operating expenses were \$428,877, a decrease of \$269,880 compared to \$698,757 for the comparable period of the prior year.

Accounting and audit fees were decreased by \$14,820.

Consulting fees were decreased by \$50,845.

Depreciation expenses were decreased by \$2,066.

Exploration expenses were \$6,329 compared to \$179,724.

Filing and transfer agent fees were decreased by \$2,085.

Interest expenses were increased by \$49,855. This was due to loan from non-related parties and shareholders of Gold Winn Resources Corp.

Investor relations and promotions expenses were decreased by \$40,913.

Legal fees were decreased by \$32,500.

Rent expenses were decreased by \$5,126.

The Company recovered rent of \$19,353 for sharing the office.

Three Months Ended September 30, 2025 Compared to Three Months Ended September 30, 2024

The Following table summarizes the Company's financial results for the quarter ended September 30, 2025 and 2024.

Quarter ended September 30	2025	2024	Changes	Changes
	\$	\$	\$	%
Expenses				
Accounting and audit	9,680	15,000	(5,320)	(35)
Consulting fees	52,500	101,500	(49,000)	(48)
Depreciation	2,755	3,443	(688)	(20)
Exploration expenses	0	163,902	(163,902)	(100)
Filing fees and transfer agent	2,739	4,179	(1,440)	(34)
Interest	25,095	1,024	24,071	2,351
Investor relation & promotions	4,168	47,495	(43,327)	(91)
Legal	0	15,000	(15,000)	(100)
Management fees	30,000	30,000	0	0
Office and administration	6,789	3,451	3,338	97
Rent	10,650	10,650	0	0
Travel	2,311	3,765	(1,454)	(39)
Total operating expenses	146,687	399,409	(252,722)	(63)
Rent recovery	(6,471)	(6,441)	(30)	0
Net loss for the quarter	140,216	392,968	(252,752)	(64)

The Company recorded a net loss for the quarter ended September 30, 2025 of \$140,216 (\$0.01 per share) compared to net loss on September 30, 2024 \$392,968 (\$0.05) per share).

Accounting and audit fees were decreased by \$5,320.

Consulting fees were decreased by \$49,000.

Depreciation expenses were decreased by \$688.

Exploration expenses were \$nil compared to \$163,902.

Filing and transfer agent fees were decreased by \$1,440.

Interest expenses were increased by \$24,071. This was due to loan from non-related parties and shareholders of Gold Winn Resources Corp.

Investor relations and promotions expenses were decreased by \$43,327.

Legal fees were decreased by \$15,000.

The Company recovered rent of \$6,441 for shared office space.

1.5 SUMMARY OF QUARTERLY RESULTS

Quarter Ended	Revenue \$	Net Loss \$	Net Loss Per Share \$
September 30, 2025	-	(140,216)	(0.01)
June 30, 2025	-	(131,955)	(0.01)
March 31, 2025	-	(137,353)	(0.02)
December 31, 2024	-	(765,324)	(0.10)
September 30, 2024	-	(392,968)	(0.00)
June 30, 2024	-	(150,366)	(0.00)
March 31, 2024	-	(135,934)	(0.00)
December 31, 2023	-	(347,754)	(0.00)

Due to written-off its gold properties of \$424,350 and consulting fees of \$130,500, the net loss was \$765,324 for the quarter ended December 31, 2024.

Due to exploration expenses of \$170,625 and stock-based compensation expense of \$187,753, the net loss was \$517,853 for the quarter ended December 31, 2023

1.6 LIQUIDITY

As at September 30, 2025, the Company had working capital deficiency of \$(1,604,112) as compared to working capital deficiency of \$(1,506,483) on December 31, 2024.

Cash Flow from Operations

During the period ended September 30, 2025, the Company had cash out-flows of \$(373,342) from operations compared to out flows of \$(390,737) for the previous year.

During the period, accounts receivable decreased by \$6,653, due from related parties increased by \$38,720, subscriptions receivable increased by \$5,500, prepaid expenses increased by \$4,063, accounts payable increased by \$52,203 and accrued liabilities decreased by \$63,744.

During the quarter ended September 30, 2025, the Company had cash out-flows of \$(183,801) from operations compared to out flows of \$(114,542) for the previous year.

During the quarter, accounts receivable increased by \$3,104, subscriptions receivable increased by \$5,500, due from related parties increased by \$20,794, prepaid expenses decreased by \$3,395, accounts payable decreased by \$22,758 and accrued liabilities decreased by \$22,674.

Financing Activities

During the period ended September 30, 2025, the net cash from financing activities was \$371,261 compared to \$330,491 for the previous year.

During the period, proceeds by issuing the shares were \$291,000, shares issue costs were \$15,620, due to related parties were increased by \$106,881 and loan from other parties increased by \$31,000. The Company also paid back loan amount \$42,000.

During the quarter ended September 30, 2025, the net cash from financing activities was \$184,434 compared to \$106,633 for the previous year.

During the quarter, proceeds from issuing the shares were \$291,000, shares issue costs were \$15,620, due to related parties were decreased by \$14,696 and loan from other parties increased by \$6,000. The Company also paid back loan amount \$42,000.

Since incorporation, the Company's capital resources have been limited. The Company has to rely upon the sale of equity and debt securities for cash required for administration, acquisitions and exploration programs, among other things. While there are presently no known specific trends, events or uncertainties that are likely to result in the Company's liquidity decreasing in any material way over the next year, it is unlikely that significant cash will be generated from operations over this period. Since the Company is unlikely to have significant cash flow, the Company will have to continue to rely upon equity and debt financing during such period. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company. The Company is engaged in the acquisition, exploration and development of natural resource properties.

1.7 CAPITAL RESOURCES

On February 25, 2025, the Company received loan of \$25,000 from un-related parties.

On July 14, 2025, the Company received loan of \$6,000 from un-related parties.

On September 8, 2025, the Company closed private placement of 5,290,909 units of the Company at \$0.055 per unit for total gross proceeds of \$291,000. Each unit consists of one common share and one share purchase warrant at an exercise price of \$0.08 per common share within two years. The Company paid \$15,620 cash finders fees.

The Company is having following resource properties.

	Cloud Property \$	Quartz Property \$	Total \$
Exploration and evaluation assets			
Balance, December 31, 2023	375,750	48,600	424,350
Acquisition costs	(375,750)	(48,600)	(424,350)
Balance, December 31, 2024	-	-	-
Acquisition costs	-	-	-
Balance, September 30, 2025	-	-	-

During the period ended September 30, 2025, the Company incurred exploration expenditures on the properties as follows:

	Li Property \$	Total \$
Exploration expenditures		
Consulting	6,329	6,329
Total exploration expenditures	6,329	6,329

COMMITMENTS

At present, the Company has no commitments.

1.8 OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

1.9 RELATED PARTY TRANSACTIONS

All related party transactions are in the normal course of operations and have been measured at the exchange amount of consideration agreed between the related parties. Related party transactions not disclosed elsewhere in these financial statements are listed below.

- (a) During the period ended September 30, 2025, the Company incurred management fees of \$90,000

(2024 - \$90,000). It was paid to a company controlled by the chief executive officer (“CEO”) who is also a director of the Company.

- (b) During the period ended September 30, 2025, the Company incurred consulting fees of \$45,000 (2024 - \$nil) to Interim CFO of the Company.
- (c) During the period ended September 30, 2025, the Company recorded rent expense recovery of \$19,353 (2024 - \$19,489) from a company related to the Company by common management pertaining to rent paid by the Company for shared office premises.
- (d) During the period ended September 30, 2025, the Company incurred accounting fees of \$5,000 (2024 - \$45,000) to a company controlled by the previous CFO of the Company. As at September 30, 2025, included in the due to related parties is an unpaid balance of \$104,100.
- (e) As at September 30, 2025, due from related parties were \$83,512 (December 31, 2024 - \$44,792) pertaining to rent of \$52,812 and advances of \$30,700 due from a company related to the Company by common management.
- (f) As at September 30, 2025, due to related parties in the amount \$323,699 (December 31, 2024 - \$216,818) are owing to directors and officers of the Company and its subsidiaries, and companies controlled by them. Of which \$nil (December 31, 2024 - \$30,000) represents a loan from a director bearing an interest rate of 12% compounded daily. The remaining balance of due to the related party is non-interest bearing. All the related party balance is due on demand.
- (g) As at September 30, 2025, included in the related parties, \$33,194 (December 31, 2024- \$33,194) was from the CEO of Gold Winn.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company’s executive officers and Board of Director members and compensations to the key managements are disclosed above. Key management personnel were not paid post-employment benefit, termination fees or other long-term benefits during the period ended September 30, 2024 and year ended December 31, 2024.

1.11 PROPOSED TRANSACTIONS

There were no proposed transactions.

1.12 CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS 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 revenues and expenses during the year. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Significant judgments, estimates and assumptions that have the most significant effect on the amounts recognized in the financial statements are described below.

Going concern

The factors considered by management are discussed in Note 1 in financial statements.

Impairment assessment of exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances.

All capitalized exploration and evaluation assets are monitored for indications of impairment at each reporting period. The Company considered the following facts and circumstances in determination if it should test exploration and evaluation assets for impairment:

- (i) the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- (iv) sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation assets is unlikely to be recovered in full from successful development or by sale.

Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that deferred exploration expenditures are not expected to be recovered, an impairment is recognized in profit or loss. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned.

An impairment charge relating to an exploration and evaluation asset may be subsequently reversed when new exploration results or actual or potential proceeds on sale or farm-out of the property result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized. General exploration costs in areas of interest in which the Company has not secured rights are expensed as incurred.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

As at September 30, 2025 and December 31, 2024, the Company has assessed that there are no impairment indicators with respect to its exploration and evaluation assets.

1.13 CHANGES IN ACCOUNTING POLICIES

New accounting standards and interpretations

Certain accounting standards or amendments to existing accounting standards that have been issued that are not mandatory for the current period and have not been early adopted.

Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the International Accounting Standards Board (“IASB”) issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). These amendments updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. It also clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criterion, including financial assets that have environmental, social and corporate governance (“ESG”)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs and amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual periods beginning on or after January 1, 2026, with early application permitted. Management is currently assessing the effect of these amendments on the Company’s financial statements.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements (IFRS 18), which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. Retrospective application is required, and early application is permitted. Management is currently assessing the effect of this new standard on our financial statements.

FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND CAPITAL DISCLOSURES

(a) Fair value of financial instruments

The Company's financial instruments at September 30, 2025 and December 31, 2024 consist of cash, accounts receivable (excluding GST), accounts payable, accrued liabilities, other payables and due to related parties. Cash is carried at fair value using a level 1 fair value measurement. The carrying values of accounts receivable, accounts payable, accrued liabilities, and due to related parties approximate their fair values because of their nature and respective maturity dates or durations.

The Company's financial instruments that are measured at fair value on a recurring basis is cash and it is level 1 financial instrument as at September 30, 2025 and December 31, 2024.

(b) Risk management

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash and accounts receivable (excluding GST). The Company has no significant concentration of credit risk arising from operations. Cash is held with a reputable Canadian financial institution, from which management believes the risk of loss to be minimal. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Interest Rate Risk

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures that there was sufficient capital in order to meet annual business requirements, after taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents. As the Company does not generate operating cash inflow, the Company has relied primarily on equity financings to meet its capital requirements.

Foreign currency risk

The Company's functional currency is the Canadian dollar and it transacts major purchases in Canadian dollars. Management believes the foreign exchange risk derived from currency conversions is minimal and therefore does not hedge its foreign exchange risk.

Commodity price risk

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

(c) Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure which optimises the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes cash, debt and the components of shareholders' equity. 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 the capital structure and adjusts to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares to issue new debt, and acquire or dispose of assets. The Company is dependent on the capital markets as its sole source of operating capital. The Company's capital resources are largely determined by the strength of the junior resource markets, by the status of the Company's projects in relation to those markets and by its ability to compete for investor support of its projects. The Company is not subject to any externally imposed capital requirements. However, it is subject to any regulations and rules imposed by the TSX-V in issuing and/or maintaining debt or equity financings. In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

1.14 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

It is management's opinion that the fair value of the Company's cash, accounts receivable, accounts payable and accrued liabilities, approximate their carrying value due to the relatively short periods to the maturity of the instruments.

None of the Company's financial instruments are denominated in U.S. dollars, and the Company does not use foreign exchange contracts to hedge against gains or losses arising from foreign exchange fluctuations.

1.15 OTHER MD&A REQUIREMENTS

Financial and Disclosure Controls and Procedures

During the period ended September 30, 2025, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's annual financial statements for the period ended September 30, 2025 (together the "Annual

Filings”). The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers’ Annual and Interim Filings (“NI 52-109”), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (“DC&P”) and internal control over financial reporting (“ICFR”), as defined in NI 52-109. Investors should be aware that the inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Outstanding Share Data

- a) The Company’s authorized share capital consists of unlimited common and preferred shares without par value.
- b) As at November 17, 2025, the Company had a total of 14,833,442 (December 31, 2024: 9,071,700) common shares issued and outstanding.
- c) As at November 27, 2025, the Company had 7,312,909 (December 31, 2024: 1,738,000) warrants outstanding.
- d) As at November 27, 2025, the Company had nil (December 31, 2024: 575,000) stock options outstanding.

Additional information about the Company can be found on www.sedar.com.

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Shares Listed

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FRANKFURT: EE1A
OTC: EQTXF