



**Management's Discussion and Analysis**  
**of Financial Conditions and Results of Operations**  
**For the Period Ended September 30, 2025**

**Date of Report – November 27, 2025**

## **Introduction**

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The following Management Discussion and Analysis (“MD&A”) is management’s assessment and analysis of the financial condition and results of operations of New Destiny Mining Corp. (“the Company”) and should be read in conjunction with the unaudited interim financial statements including the notes thereto for the three months ended September 30, 2025, and the audited financial statements for the year ended June 30, 2025. These financial statements have been prepared using accounting policies consistent with IFRS as issued by the International Accounting Standards Board (“IASB”). The Company’s accounting policies are described in Note 2 of the Annual Financial Statements for the year ended June 30, 2025.

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

All monetary amounts are in Canadian dollars unless otherwise specified. Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### Description of the Business

New Destiny Mining Corp (the “Company”) was incorporated under the laws of the Province of British Columbia on September 9, 2009 and is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties. The Company is a reporting issuer in British Columbia and Alberta and its shares are listed on the TSX Venture Exchange under the symbol NED.V.

The Company is focusing its financial resources on identifying viable exploration projects primarily through acquisitions. In addition, the Company has engaged in negotiations with creditors and significant shareholders and reviewed several strategic opportunities in the mining business with a view to increasing shareholder value.

The Company has incurred recurring losses since its inception and had an accumulated deficit of \$6,344,929 as at September 30, 2025 which has been funded primarily by the issuance of shares. The Company has no source of operating cash flows and expects to incur further losses in the exploration and development of its mineral properties. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors and generating profitable operations in the future.

## Overall Performance

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### Property Option Agreement

#### **Treasure Mountain Property, British Columbia, Canada**

On November 30, 2016, the Company entered into an option agreement with Ximen Mining Corp. (“Ximen”) to acquire a 100% interest in mineral claims of the Treasure Mountain Property. Upon signing of the Agreement, and to earn an undivided 100% interest in the property, the Company is required to make cash payments (and/or issue number of common shares equivalent to an amount) totaling \$400,000, issue an aggregate of 500,000 common shares, and incur exploration expenditures on the property as follows:

#### **Cash Payments:**

- \$25,000 in cash on the date of execution of the agreement (Paid);
- \$50,000 in cash within five business days following the approval by TSX Venture (“TSX-V”) (Paid);
- \$75,000 in cash and/or common shares equivalent (subject to a minimum of \$10,000 to be paid in cash) on or before the first (not paid), second (not paid), and third anniversaries of the approval by TSX-V (500,000 shares were issued with a fair market value of \$85,000 on November 5, 2018. On February 3, 2022, the Company issued 1,500,000 shares with a fair market value of \$75,000. The fair market value recognized is based on the closing quote price of the Company’s shares at the date of issuance); and
- \$100,000 in cash and/or common shares equivalent (subject to a minimum of \$10,000 to be paid in cash) on or before the fourth anniversary of the approval by TSX-V.

#### **Shares Payment:**

- 500,000 common shares with a minimum fair value of \$50,000 within five business days following the approval by TSX Venture. On November 14, 2017, the Company issued 250,000 shares with a fair value of \$50,000.

#### **Exploration Expenditures:**

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

The option agreement received final approval by the TSX-V on November 9, 2017. Ximen has a common director and officer of the Company.

On November 8, 2022, the Company entered into a property agreement amendment with Ximen to extend the payment terms of the option agreement for an additional 12 months subject to the following terms:

- Ximen will have the right to remain the operator of the project and will charge a 15% supervisor fee on dollars spent in relation to the project. This shall remain in place until the completion of a bankable feasibility study.
- Ximen will retain a 3% net smelter return royalty (the “NSR Royalty”) which the Company may buy down 0.5% of the NSR Royalty by paying \$1,000,000 to Ximen.
- Ximen maintains the right for nine months after completion of a published bankable feasibility to buy back a 30% interest in the project based on funds spent directly on the project over the period of the option, excluding any management fees.

On November 8, 2023, the amended property agreement was further extended for another 12-month period.

On November 8, 2024, the amended property agreement was further extended for another 12-month period.

On November 8, 2025, the amended property agreement was further extended for another 36-month period.

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

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

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

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

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

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

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

In 2018 a 66 m long trench was completed in an area where previous work had identified a copper anomaly near the Tulameen forest service road in the southeast region of the property and a series of samples were collected at 3 m intervals and also 3 choice grab samples were collected. Two samples returned anomalous gold assays, including sample 118660 with values of 0.877 ppm Au, 5.33 ppm Ag, 20.6 ppm Cu, 799 ppm Zn, and sample 118668 24m away from 118660 that assayed 0.359 ppm Au 1.56 ppm Ag, 39.1 ppm Cu and 129 ppm Zn. Seven deep till auger holes were completed off the Tulameen Forest Service Road in the western area but no significant results were obtained.

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

At Railroad, rock geochemical values for copper ranged up to 1.59 % and silver ranged up to 109 ppm. A weighted average

grade for three consecutive trench samples contained 116.0 ppm silver and 0.64% copper over a 4.2 metre width. A drill pad was prepared at this site.

A helicopter-borne LiDAR survey was completed over an area of 108.2 km<sup>2</sup> at the Treasure Mountain North property in 2022 and a preliminary interpretation has been completed by the Company's technical staff. The survey resulted in two products: a digital elevation model (DEM) and an orthophoto mosaic. The purpose of the survey was to obtain a high-resolution topographic base and updated orthophotos of the area. The DEM was used to identify lineaments related to geological and geomorphological features.

Lineaments were identified using a combination of the 1 m resolution DEM and the 10 cm resolution orthomosaic. The lineaments were interpreted to be either faults/fractures or traces of bedding and associated fold axis. The bedding traces show a dominant trend of NW-SE and a secondary trend of NNW-SSE, these bedding traces can be readily identified on the orthomosaic and even some fold axis have been determined that have a similar NW-SE trend. The faults and/or fractures identified by this dataset show a contrasting trend, with a dominant NE-SW trend.

This dataset sheds light on the structure of area that has seen limited geological mapping due to its remoteness and steep topography. These newly identified folds highlight structural complexity within the sedimentary units of the Jurassic Ladner Group and the Cretaceous Pasayten Group. These folds should be considered for future exploration targeting as these can potentially host mineralization, specially where they are intersected by faults.

As of June 30, 2024 the Company had determined that the access road has been repaired and was in preparations for a summer drilling program. The focus will be on the Railroad, David, and Jim Kelly occurrences, along with efforts at the Superior, Well, and Rio Grande targets.

On July 9, 2024, the Company announced that it has conducted an initial interpretation of the results from a LiDAR survey completed at its Treasure Mountain North property. A helicopter-borne LiDAR survey was completed over an area of 108.2 km<sup>2</sup> at the Treasure Mountain North property in 2022. The purpose of the survey was to obtain a high-resolution topographic base and updated orthophotos of the area. The survey resulted in two products: a digital elevation model (DEM) and an orthophoto mosaic. Lineaments were interpreted to be either faults/fractures or traces of bedding and associated fold axes. The bedding traces show a dominant trend of NW-SE and a secondary trend of NNW-SSE. The faults and/or fractures show a contrasting trend, with a dominant NE-SW trend. This dataset sheds light on the structure of area that has seen limited geological mapping due to its remoteness and steep topography. These newly identified folds highlight structural complexity within the sedimentary units of the Jurassic Ladner Group and the Cretaceous Pasayten Group. These folds should be considered for future exploration targeting as these can potentially host mineralization, specially where they are intersected by faults.

On July 18, 2024, the Company announced it has completed mobilizing crews and equipment and started its 2024 drilling program at the Treasure Mountain project. The drill program started at the Railroad copper-silver mineralized zone, which was explored historically in several adits dating from at least 1937. In 2019, an average grade of 0.64% copper and 116.0 ppm silver was channel sampled over a 4.2 metre width in a trench. The drilling will drill test this zone down dip. The occurrence is interpreted to be genetically related to a concealed porphyry intrusion.

On July 30, 2024, the Company provided an update on its 2024 exploration program underway at the Railroad copper-silver mineralized zone. Hole TMN24-01 was drilled under the 2019 trench, where an average grade of 0.64% copper and 116.0 ppm silver was channel sampled over 4.2 metres near the historic mine adit. This drill hole intersected unmapped historic mine workings, which are now recognized to be more extensive than originally estimated.

On August 7, 2024, the Company announced that prospecting being done in conjunction with the drill program resulted in a the discovery of a new mineralized zone at Jim Kelly Creek. Rusty vein quartz material containing abundant chalcopyrite mineralization was discovered near the creek at high elevation, which appears to be sourced from an east-west striking zone that follows a break in slope. The vein material contains up to 50% chalcopyrite mineralization. Historic records (1914 BC Minister of Mines Annual Reports) indicate the area was explored for copper and gold in the early 1900's, with assay results of 4.11 grams per tonne gold over 0.91 meters width, and selected samples assaying up to 48.0 grams per tonne gold. Further work will be required fully evaluate the new discovery.

On August 9, 2024 the Company provided an update on its 2024 exploration program at the Railroad copper-silver zone. Hole TMN24-02 and TMN24-03 were drilled at steeper angles compared to TMN24-01 to intersect the mineralized zone below the historic underground workings to test the extension of the mineralization at depth. Hole TMN24-02 intersected 8 cm of the mineralized zone that consisted in a siliceous schist containing chalcopyrite and tetrahedrite before entering the mine workings from 13.95 to 15.93 m. TMN24-02 also intersected a zone of hydrothermal alteration and cut a 10 cm (core length) quartz vein with disseminated pyrite from 71.9 to 72.58 m. Hole TMN24-03 was drilled at 80 degrees and

intersected a highly oxidized and hydrothermally altered zone that includes a 10 cm quartz vein with tetrahedrite, magnetite, minor chalcopyrite and disseminated pyrite from 30 to 30.24 m depth.

On August 13, 2024, the Company announced that Hole TMN24-04, which was designed to test the extension of the mineralized zone at the Railroad zone, intersected an altered and banded volcanic unit from 13.61 to 14.17 meters depth (0.56 meters core length) with gray silica, chalcopyrite, and pyrite as well as a zone with a network textured chalcopyrite in bands with minor pyrite and sphalerite. The true width of the mineralized zone is not known because the geometry of the Railroad mineralized zone is not fully understood. The intersection is interpreted as an extension of the Railroad mineralized zone along strike to the south. Drill hole TMN24-05 was aimed to test the extension further to the south and at depth and intersected (from 34.66 to 40.75 m) a zone of white to pale green quartz-sericite altered porphyritic intrusive rock with disseminated pyrite and quartz-pyrite veinlets.

On August 21, 2024, the Company provided a further update on its 2024 exploration program at the Treasure Mountain property, stating that six holes were completed to date for a total of 1060 meters cored. All the holes were drilled in the Railroad area of copper-silver mineralization. Hole TMN24-06 targeted a distinct magnetic anomaly revealed in regional survey data that is centered just north of the Railroad zone. The magnetic high anomaly measures about 1km in diameters and is interpreted to be caused by an intrusion at depth. The target is a possible mineralized porphyry intrusive that could be the feeder to the Railroad copper zone. A mineralized zone was intersected from 19.33 to 26.93 (7.6 meters) characterized by disseminated, veinlet and breccia hosted chalcopyrite and pyrite (1-2% each). The mineralized zone lies adjacent to a 7.3 m interval of altered porphyry dike. The hole was drilled to a total depth of 429.3 meters and intersected multiple altered felsic porphyry dikes. A total of 24 intervals or 70.6 meters length (16% of the hole) consisted of altered felsic porphyry. The results confirm the presence of porphyry intrusive related to the magnetic anomaly.

On August 27, 2024, the Company provided a further update on its 2024 exploration program at the Treasure Mountain project, stating that seven holes were completed for a total of 1328.5 meters cored. All the holes have been drilled in the Railroad area of copper-silver mineralization. Hole TMN24-07 targeted a soil copper anomaly (values to 112 ppm copper) located southeast of the Railroad adits that could possibly be an extension of the Railroad copper-silver mineralized zone. Fracture controlled malachite copper mineralization occurs in a road cut near the collar position of this hole. The hole was drilled to a depth of 268.5 meters and intersected multiple intervals of altered felsic porphyry amounting to 21.9 meters or 8% of the core. Alteration consists of pervasive pale green sericite and quartz with pyrite. A quartz vein mineralized with chalcopyrite (copper) and tetrahedrite (silver and antimony-bearing mineral) occurs within one of the altered porphyry intervals at 43.7 meters depth. Analysis using a portable XRF indicates the presence of significant copper (0.34%) and antimony (0.16%). Chalcopyrite mineralization was also observed in the host Zoa Intrusive Complex at 79.13 meters. Near the bottom of the hole, a mineralized altered porphyry dike was intersected, containing disseminated and fracture-controlled pyrite and possible fine-grained chalcopyrite. The results indicate the soil anomaly is underlain and possibly sourced by copper-silver mineralization related to altered felsic porphyry dikes. The association between altered porphyry and mineralization appears to be characteristic of the Railroad copper-silver area. *(Note: Portable XRF (X-Ray Fluorescence) readings are semi-quantitative measurements and are used as guideline to augment the understanding of the mineralization observed. These measurements are not intended to be representative of the geochemical composition of the material measured. XRF readings are carried out using a handheld device and could be influenced by external factors. Calibrations of the equipment in the field do not always allow comparison with results of certified reference materials.)*

On September 3, 2024, the company provided an update on results of prospecting done in conjunction with the 2024 drilling program at the Treasure Mountain project. Recent follow-up prospecting located the Spokane quartz vein, mineralized with up to 20% coarse chalcopyrite and pyrite. The vein was sampled in two outcrops 35 meters apart where it ranges from 0.35 to 1.0 meter in thickness. Portable XRF spot analysis results up to 6.6 percent copper and 100 grams per tonne silver were obtained, indicating base and precious metal potential (gold content cannot be determined using this instrument). The vein aligns with an east-west lineament identified from high-resolution LiDAR data acquired in 2022. Based on this interpretation, the vein has a potential strike length of 500 meters. This highlights the excellent discovery potential of this area. The samples are now being sent to the lab for assays and ICP analyses. Further prospecting efforts are planned in this area. The company will be applying for permits for future trenching and drilling. Additionally, an airborne magnetic survey at the property scale is being considered. *(Note: Portable XRF (X-Ray Fluorescence) readings are semi-quantitative measurements and are used as guideline to augment the understanding of the mineralization observed. These measurements are not intended to be representative of the geochemical composition of the material measured. XRF readings are carried out using a handheld device and could be influenced by external factors. Calibrations of the equipment in the field do not always allow comparison with results of certified reference materials. For the above results, the portable XRF data do not*

*show any contamination based on blank analyses, and the Cu and Ag values have good accuracy based on readings done on standard NIST 2710a.)*

On September 10, 2024, the Company provided a further update on its 2024 drilling program, stating that the drill rig was moved to the Jim Kelly target area. This target was chosen as previous work had identified a set of veins that have historically been mined. Jim Kelly is a gold vein target where a 2018 grab sample yielded 11.3 g/t gold. Hole TMN24-08 aimed to test the extension of this vein along strike to the north. Hole TMN24-08 intersected a 12.96 meter interval of a highly silicified zone with disseminated pyrite from 70.24 to 83.2 meters including some intervals of cross-cutting andesitic dikes. The zone is interpreted as an expression of the mineralization found at the Jim Kelly workings, extending 60 meters towards the north. Additionally, hole 8 also intersected from 66.07 to 68.77 m a zone with disseminated pyrite, pyrrhotite, and chalcopyrite with net textured sulfides in a silicified mafic intrusion.

On September 17, 2024, the Company provided a further update on its 2024 drilling program, stating that Hole TMN24-09 was drilled at a steeper angle to test the mineralized zone intersected in hole TMN24-08. Hole TMN24-09 intersected an interval of a brecciated rock with carbonate alteration and silicification and disseminated pyrite and chalcopyrite from 80.29 to 80.79 meters depth. This zone is interpreted to be the down dip extension of the Jim Kelly mineralized zone intersected in Hole 08. This hole also intersected several intervals of quartz-carbonate veins. An interval of semi-massive sulfide was intersected (from 138.79 to 139.09 m) within a gabbro that included 10-15% pyrite, pyrrhotite, and chalcopyrite. Hole TMN24-09 indicates geological continuity of the mineralized zone to depth, although the mineralized zone is narrower in hole 9. Further drilling is planned to test the strike extension and better define the geometry of the Jim Kelly mineralized zone.

The drilling was completed at the end of September 2024 at the Jim Kelly gold zone. Holes TMN24-10 and TMN24-11 were drilled to test the Jim Kelly mineralized zone along strike and down dip, closer to the known shallow dipping mineralized zone exposed in a historic mine adit. TMN24-10 was drilled towards the southeast and TMN24-11 was drilled towards the south-southeast. Hole TMN24-10 intersected an interval of brecciated rock with carbonate alteration, silicification and disseminated pyrite from 78.7 to 80.4 meters depth, this intercept is an extension of the Jim Kelly mineralized zone along strike 35 meters from the intersect in TMN24-08. Hole TMN24-11 did not intersect the projected Jim Kelly mineralized zone but intersected a chlorite altered gabbro with vuggy gray silica alteration, disseminated fine grained pyrite and hematite on fractures from 135.9 to 136.4 m depth. This zone is interpreted as a deeper parallel mineralized zone that can be correlated with similar intersects on holes TMN24-08, TMN24-09, and TMN24-10. The drilling results, along with prospecting work done along the Jim Kelly Creek, indicate potential for multiple veins and mineralized zones in this Jim Kelly gold area. Further exploration trenching and drilling will be permitted in this and other areas of the property for future exploration campaigns.

The total amount of drilling completed at the Treasure Mountain property in 2024 was 2012.49 meters in 11 drill holes, of which 7 holes (1328.49 m) were drilled at the Railroad target area and 4 holes (684.0 m) were drilled at the Jim Kelly target area. At the end of the field campaign, samples were submitted to the laboratory for geochemical analyses.

Assay results for prospecting samples were received in 2025 and include 7.72 grams per tonne gold for the float sample, and 8.99 and 7.51 grams per tonne gold for the outcrop grab samples. Silver values range from 24.6 to 36.1 grams per tonne. Copper is 1.22% in the float sample, and 1.39% and 0.80% Cu in the grab samples.

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

## 2024 Drilling Results

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

Hole TMN24-02 also intersected the mine workings but intersected the edge of the Railroad mineralized zone before entering the void. The hole intersected 8 cm of the mineralized zone, which consisted of a siliceous schist containing chalcopyrite and tetrahedrite before entering the mine workings from 13.95 to 15.93 m. This is the Railroad zone and it assayed 51.8 g/t silver and 0.44% copper. From 40.48 to 41.25 the hole intersected an altered zone containing a banded quartz-carbonate stringer zone with coarse pyrite, which assayed 5.90 g/t gold (**Error! Reference source not found.**). The hole also intersected a zone of hydrothermal alteration and cut a 10 cm (core length) quartz vein with disseminated pyrite from 71.9 to 72.58 m (see Figure 22). Results for this zone were low (0.51 g/t gold, 1.82 g/t silver and 97.5 ppm copper).

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

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

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

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

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

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

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

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

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

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

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

Hole TMN24-08 was designed to test the extension of this vein along strike to the north (Figure 31). Hole 8 intersected a zone with disseminated pyrite, pyrrhotite, and chalcopyrite with net textured sulfides in a silicified zone between 66.07 and 68.77 meters. Results indicate the zone is anomalous in copper and nickel.

Another silicified zone was intersected from 70.24 to 83.2 meters (12.96 meters) consisting of highly silicified rocks containing disseminated pyrite. The zone is interpreted as an expression of the mineralization found at the Jim Kelly workings, extending 60 meters towards the north. Results indicate this zone is locally anomalous in copper and nickel.

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

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

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

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

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

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

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

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

### Exploration Expenditures

Cumulative acquisition and exploration costs incurred by the Company to date on its mineral properties are summarized below.

	Treasure Mountain \$	General \$	Total \$
<b>Balance, June 30, 2024</b>	1,507,551	20,309	1,527,860
Exploration Costs	453,550	8,165	461,715
<b>Balance, September 30, 2024</b>	<b>1,961,101</b>	<b>28,474</b>	<b>1,989,575</b>
<b>Balance, June 30, 2025</b>	2,054,158	65,990	2,120,148
Exploration Costs	19,648	13,386	33,034
<b>Balance, September 30, 2025</b>	<b>2,073,806</b>	<b>79,376</b>	<b>2,153,182</b>

### **Private Placements & Shares Issuances for the period ended September 30, 2025**

The Company did not issue any shares during this period.

### **Results of Operations**

For the three months ended September 30, 2025, the Company reported a net loss of \$86,174 (2024 - \$521,615). The Company's loss per share was \$0.01 (2024 - \$0.02). The Company recorded lower expenses in advertising and marketing, exploration, office and administration, and transfer agent fees in 2025 compared to the same period in the prior year. Interest expense was higher while professional fees and rents remained consistent. Due to the uncertainty in the market, the Company is still taking a conservative approach to operations.

	Three Months Ended September 30,	
	2025	2024
	\$	\$
<b>EXPENSES</b>		
Advertising and Promotion	1,500	19,000
Exploration Expenses	33,034	461,715
Interest on Loans Payable	28,816	7,568
Office and Administrative	10,018	20,517
Professional Fees	4,500	4,500
Rent	7,500	7,500
Transfer Agent Fees	806	815
	<u>806</u>	<u>815</u>
<b>NET LOSS FOR THE PERIOD</b>	<b>(86,174)</b>	<b>(521,615)</b>

#### *Operational Expenses, Prior to Other Items:*

- Advertising and Marketing of \$1,500 (2024 - \$19,000) paid for advertising and marketing fees, including investor relations.
- Exploration of \$33,034 (2024 - \$461,715) paid for exploration costs as per the option agreement on the Treasure Mountain Property and general exploration expenditures.
- Interest of \$28,816 (2024 - \$7,568) accrued on loans bearing interest rate of 21%.
- Office and administrative fees of \$10,018 (2024 - \$20,517) included administrative and secretarial fees, accounting fees, and bank charges. The Company also recorded \$7,500 (2024 - \$7,500) in rent.
- Professional Fees of \$4,500 (2024 - \$4,500), comprise of audit fee accrual.
- Transfer agent fees of \$806 (2024 - \$815) consisted of fees paid to the Company's transfer agent.

### **Summary of Quarterly Results**

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

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil
Net loss	(86,174)	(111,765)	(97,420)	(82,550)
Basic and diluted per share	(0.01)	(0.01)	(0.01)	(0.01)



	September 30, 2024 \$	June 30, 2024 \$	March 31, 2024 \$	December 31, 2023 \$
Revenue	Nil	Nil	Nil	Nil
Net loss	(521,615)	(511,710)	(76,885)	(106,395)
Basic and diluted per share	(0.02)	(0.02)	(0.00)	(0.01)

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

### Liquidity and Capital Resources

At September 30, 2025 the Company had cash of \$680 and a working capital deficiency of \$2,291,516. All cash are deposited in interest accruing accounts.

	September 30, 2025 \$	June 30, 2025 \$
Current assets	7,451	4,280
Total Assets	15,451	12,280
Total Liabilities	2,298,967	2,209,622
Shareholders' Deficiency	(2,283,516)	(2,197,342)
Working Capital Deficiency	(2,291,516)	(2,205,342)

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

	September 30, 2025 \$	September 30, 2024 \$
Cash used in operating activities	(170,371)	(185,964)
Cash used in investing activities	-	-
Cash provided by financing activities	170,900	186,000
Change in cash	529	36

- The Company had cash of \$680 as of September 30, 2025 compared to \$132 as of September 30, 2024.

### Transactions with Related Parties

At the Report Date, key management consists of: Barry Brown (CFO and a Director), Allan Beaton (acting CEO and a Director), Wesley Warthe-Anderson (Director), and Quinn Field-Dyte (Director).

The amounts paid by the Company for the services provided by related parties have been determined by negotiation among the parties and, in certain cases, are covered by signed agreements. These transactions are in the normal course of operations. Details of transactions between the Company and related parties, in addition to those transactions disclosed elsewhere in these financial statements, are described below.

The Company has the following amounts owed to related parties that are non-interest bearing, unsecured, and have no specified terms of repayment.

	September 30, 2025	June 30, 2025
	\$	\$
Due to a company owned by an Officer and Director for loans (a)	102,250	97,110
Due to companies owned by a person related to a director for expense reimbursements and loans (b)	483,025	294,990
Due to a company with a common director for exploration expenses (c)	371,245	371,245
	956,520	763,345

- a) During the period ended September 30, 2025, the Company received \$Nil (2024 - \$80,500) in new unsecured loans from a company controlled by an officer and director subject to an interest rate of 21% per annum. Loan interest expense of \$5,140 (2024- \$2,825) was recorded. As at September 30, 2025, \$102,250 (June 30, 2025 - \$97,110) was payable.
- b) During the period ended September 30, 2025, the Company received \$170,900 (2024 - \$6,000) in new unsecured loans from a company controlled by a person related to the director of the Company subject to an interest rate of 21% per annum. Loan interest expense of \$16,087 (2024 - \$145) was recorded. As at September 30, 2025, \$444,185 (June 30, 2025 - \$257,197) was payable.

During the period ended September 30, 2025, the Company incurred \$1,047 (2024 - \$4,292) in non-interest bearing reimbursements for office expenses due to a person related to the director of the Company. As at September 30, 2025, \$38,840 (June 30, 2025 - \$37,793) was payable.

- (a) Allan Beaton  
(b) Chris Anderson.  
(c) Ximen Mining Corp.

### **Off-Balance Sheet Arrangements**

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

### **Risk and Uncertainties**

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

- (a) the state of the capital markets, which will affect the ability of the Company to finance further mineral property acquisitions and expand its contemplated exploration programs;
- (b) the prevailing market prices for base metals and precious metals;
- (c) the consolidation and potential abandonment of the Company's property as exploration results provide further information relating to the underlying value of the property; and
- (d) the ability of the Company to identify and successfully acquire additional mineral properties in which the

Company may acquire an interest whether by option, joint venture or otherwise, in addition to or as an alternative to the property.

### **Financial Instruments and Risk Management**

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 three levels of the fair value hierarchy are:

Level 1 – 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; and

Level 3 – Inputs that are not based on observable market data.

The carrying values of cash and accounts payable and accrued liabilities approximate their fair values because of the short-term nature of these financial instruments.

### **The Company's financial instruments are exposed to the following financial risks**

#### *Credit Risk*

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions. Management believes that its credit risk is not significant.

#### *Liquidity Risk*

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2025, the Company had a cash balance of \$680 to settle current liabilities of \$2,298,967. All the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. Management expects to fund those liabilities through equity financing and loans from related parties over the coming year.

#### *Interest Rate Risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's amounts due to related parties bear a fixed interest rate, and as such, the Company is not exposed to significant interest rate risk.

#### *Commodity Price Risk*

The Company is subject to price risk from fluctuations in the market prices of commodities as it relates to the possible underlying values of its commodity based mineral properties and the corresponding ability to raise funds for future operations. Management closely monitors commodity prices to determine the appropriate course of action to be taken in its investing and financing activities. As the Company has not yet developed commercial mineral interests, it is not exposed to significant commodity price risk.

### **Capital Risk Management**

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the acquisition, exploration, and development of mineral properties. To maintain or adjust the capital structure, the Company may attempt to issue common shares or dispose of assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company manages its share capital as capital, which as at September 30, 2025, was \$3,951,044 (June 30, 2025 – \$3,951,044). Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

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

### **Additional Information in relation to the Company**

Additional information relating to the Company is available:

- (a) On SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)
- (b) On the Company's website at [www.newdestinymining.com](http://www.newdestinymining.com)
- (c) In the Company's annual audited financial statements for the year ended June 30, 2025.

### **Forward Looking Information**

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

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

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

### **Outstanding Share Data**

	Number	Exercise Price	Expiry Date
Common Shares (November 12, 2025)	22,605,669	n/a	n/a
Stock Options	1,450,000	\$0.10	February 21, 2028
Warrants	3,000,000	\$0.05	February 6, 2028