

**ESKAY MINING CORP.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED FEBRUARY 28, 2025**  
**(EXPRESSED IN CANADIAN DOLLARS)**

**Prepared by:**

**ESKAY MINING CORP.**  
**The Canadian Venture Building,**  
**82 Richmond Street East,**  
**Toronto, Ontario, M5C 1P1**

**Discussion dated June 19, 2025**

## **Introduction**

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Eskay Mining Corp. ("Eskay" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended February 28, 2025. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the years ended February 28, 2025 and February 29, 2024, together with the notes thereto. The Company's financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). Information contained herein is presented as of June 19, 2025, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Eskay common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on Eskay's website at [www.eskaymining.com](http://www.eskaymining.com) or on SEDAR Plus at [www.sedarplus.com](http://www.sedarplus.com).

## **Cautionary Note Regarding Forward-Looking Information**

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

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Forward-looking statements	Assumptions	Risk factors
<p>Potential of the Company's properties to contain economic deposits of precious and base metals.</p>	<p>Financing will be available for future exploration and evaluation of the Company's properties; the actual results of the Company's exploration and evaluation activities will be favourable; operating, exploration and evaluation costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of precious and base metals and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties.</p>	<p>Precious and base metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and evaluation activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff; availability of permits.</p>
<p>For fiscal 2026, the Company's operating expenses are estimated to be approximately \$142,000 per month.</p>	<p>The Company has anticipated all material costs; the operating activities of the Company for fiscal 2026 and the costs associated therewith, will be consistent with Eskay's current expectations.</p>	<p>Unforeseen costs to the Company will arise; any particular operating costs increase or decrease from the date of the estimation; changes in economic conditions.</p>
<p>Based on the Company's working capital surplus of \$3,789,635 at February 28, 2025 (February 29, 2024 – working capital surplus of \$3,540,881), the Company anticipates it will have sufficient funds for its operating and exploration work requirements.</p>	<p>Financing will be available for the Company's exploration and evaluation activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of gold and/or other applicable metals will be favourable to the Company; no title disputes exist with respect to the Company's properties.</p>	<p>Gold and other metals price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff; availability of permits; market competition.</p>

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether because of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward- looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

## **Description of Business**

The Company was incorporated under the British Columbia Business Corporations Act and continued November 2, 2010, under the Business Corporations Act of Ontario. Its common shares are listed on the TSX Venture Exchange ("TSXV") (symbol "ESK") and the Frankfurt Stock Exchange (symbol "WKN 878985"). On July 9, 2020, the Company's common shares were approved for and started trading on the OTCQB Venture Market in the United States under the symbol (OTCQB: ESKYF). The Company is a natural resource company engaged in the acquisition and exploration of mineral properties in British Columbia, Canada. To date, the Company has not generated significant revenues from operations.

The Company has no revenues, so its ability to ensure continuing operations is dependent on the discovery of economically recoverable reserves, confirmation of its interest in the underlying mineral claims, and its ability to obtain necessary financing to complete the exploration activities, development, if they are proven successful, and future profitable production.

Eskay's goal is to deliver superior returns to shareholders by concentrating on the exploration of its existing properties. The Company currently plans to focus on its material properties, as set out below under "Mineral Property Interests".

The Company will continue to attempt to raise capital to meet its ongoing operating activities.

## **Outlook and Economic Conditions**

The Company is a Canadian base and precious metal exploration company, focused on exploring its current property interests, and on acquisitions of other mineral exploration properties, should such acquisitions be consistent with its objectives and acquisition criteria. The Company currently has operations in the Province of British Columbia, Canada. The Company's financial success will be dependent upon the extent to which it can make discoveries and on the economic viability of any such discoveries. The development of such assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. To date, the Company has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

There are significant uncertainties regarding the prices of base and precious metal and the availability of equity financing for the purposes of exploration and evaluation. The future performance of the Company is largely tied to the successful exploration, discovery and eventual development of its property interests, if they are proven successful, and other prospective business opportunities and the overall financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy. However, recently, equity markets in Canada have showed signs of improvement, with equities increasing significantly during this period. Strong equity markets are favourable conditions for completing a financing, public merger or acquisition transaction.

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Management regularly monitors economic conditions, estimates their impact on the Company's operations, and incorporates these estimates in both short-term operating and longer-term strategic decisions.

The Canadian government has not introduced measures which impede the activities of Eskay. Management believes the business will continue and accordingly, the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of Eskay in future periods. Accordingly, to execute the Company's plans for the near term as outlined under the heading "Mineral Property Interests" and meet the Company's administrative overhead, the Company is required to complete a financing. See "Risks and Uncertainties".

## **Highlights**

On March 6, 2024, 1,500,000 options with an exercise price of \$0.08 expired unexercised.

On March 22, 2024, the Company granted an aggregate of 1,500,000 options to purchase common shares of the Company at \$0.31 per share for five years to two directors of the Company.

As at April 22, 2024, 2,222,223 warrants exercisable at \$3.40 expired unexercised.

On June 4, 2024, the Company signed a non-binding letter of intent with P2 pursuant to which the Company agreed to acquire P2 in a business combination pursuant to a plan of arrangement (the "Proposed Transaction"). The Company will acquire all of the issued and outstanding common shares of P2 on the basis of 0.2778 of a common share of the Company for each P2 share. The Company will issue 42,350,147 common shares for the acquisition of P2 with the P2 shareholders holding approximately 19% of the Company after giving effect to the Proposed Transaction and the current shareholders of the Company holding approximately 81% of the Company after giving effect to the Proposed Transaction. Further particulars of the Proposed Transaction are available on the Company's SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com).

On June 4, 2024, the Company and P2 signed an exploration services agreement under which P2 agreed to plan and execute an exploration program on the Eskay-Corey Property for the 2024 calendar exploration season.

On June 26, 2024, the Proposed Transaction was terminated.

On August 26, 2024, the Company announced that its summer exploration project has been completed.

On October 8, 2024, the Company announced the results from its 2024 prospecting campaign. Aeras of focus included newly identified outcropping high-grade gold veins located in the southern portion of the Company's 100% controlled Consolidated Eskay property.

On October 17, 2024, the Company held a Shareholders Meeting, in which all matters in the Notice of Meeting, including the adoption of the 2024 Incentive Stock Option Plan, were approved.

On October 18, 2024, 200,000 options with an exercise price of \$0.095 were exercised.

## **Events subsequent to February 28, 2025**

On May 13, 2025, the Company granted 600,000 stock options, exercisable at \$0.26 per share until May 14, 2030, to two (2) consultants of the Company engaged to provide geological consulting services.

On June 6, 2025, the Company announced that the prospecting team will be on the ground later this month to explore the extent of the high-grade veins as well as the length of the overall mineralized trend discovered last season at the C10-Vermillion-Ted Morris, trend situated in the southern portion of the Company's 100% controlled Consolidated Eskay project.

## **Overall Objective**

The primary business objective of Eskay is the acquisition, exploration and evaluation of mineral properties based upon Eskay's current holdings in British Columbia, Canada. In furtherance of this objective, the Company established the following business strategy:

- Develop and implement a discretionary exploration budget on its property interests with a view to establishing a viable mineral deposit; and
- Capitalize on management's technical expertise and ability to identify, evaluate, and acquire exploration properties.

See "Risks and Uncertainties" below.

## **Trends**

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Strong equity markets are favorable conditions for completing a public merger, financing, or acquisition transaction. Apart from these and the risk factors noted under the heading "Risks and Uncertainties", and "Outlook and Economic Conditions", management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company's business, financial condition, or results of operations.

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

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that would be material to investors.

## **Mineral Property Interests**

### **Technical information**

Dr. Quinton Hennigh, P. Geo., a Director of the Company, and its technical advisor, is a Qualified Person under the definition of National Instrument 43-101. Dr. Hennigh has approved the disclosure contained under the heading "Mineral Property Interests" and has verified the scientific and technical data contained herein.

Based on the Company's working capital surplus of \$3,789,635 on February 28, 2025 (February 29, 2024 – working capital surplus of \$3,540,881), the Company anticipates it will have sufficient funds for its operating and exploration work requirements.

### **2024 Exploration Program**

Eskay Mining conducted low budget "boots-on-the-ground" exploration work in 2024. Six areas were examined and sampled: Scarlet Knob-Tarn Lake, C10-Vermillion, SIB-Lulu, Cumberland, TV Extension and the newly discovered TM Zone.

### **Southern Region**

In 2020, Eskay conducted BLEG stream sediment sampling across many parts of the Property with promising gold anomalies coming from multiple watersheds, especially in the south (please refer to a Company news release dated Feb. 25, 2021 for more details). Early interpretation of this data postulated that these anomalous basins might host precious metal-rich volcanogenic massive sulfide ("VMS") deposits, especially when outcrops of VMS mineralization were discovered the subsequent year. Drill testing of these targets failed to yield significant precious metal values leaving this anomalism unexplained.

Prospecting and sampling in 2024 at C10-Vermillion as well as a new area near Ted Morris Glacier ("TM Zone") has resulted in the discovery of numerous high-grade quartz-carbonate-sulfide veins and stockwork veining in shear zones. These are now strongly viewed as the likely source of the prolific gold anomalies in BLEG samples in this area (**Figure 2**). A close-up photo of high-grade quartz-carbonate-sulfide vein material is shown in **Figure 3**. Because of the strong similarities in vein styles identified at C10, Vermillion and the TM Zone, Eskay takes the view that these areas are part of the same mineralizing event and that it is likely that more prospecting could lead to the discovery of more such veins.

#### ***Highlights from C10-Vermillion***

- One hundred two rock chip and float samples collected at C10 and Vermillion yielded Au grades ranging from less than 5 ppb to 205 gpt with 20 samples yielding results over 1 gpt Au (**Figure 4**).
  - Notable high-grade spot and float vein samples from C10 and Vermillion include:
    - 205 gpt Au, 118 gpt Ag, 0.7% Cu
    - 75.2 gpt Au, 371 gpt Ag, 1.6% Cu
    - 72.7 gpt Au, 79.2 gpt Ag, 1.8% Cu
    - 63.3 gpt Au, 165 gpt Ag, 0.6% Cu
    - 40.6 gpt Au, 43.5 gpt Ag, 1.4% Cu
    - 33.1 gpt Au, 259 gpt Ag, 10.3% Cu
    - 32.5 gpt Au, 14.45 gpt Ag, 0.3% Cu
    - 24.5 gpt Au, 131 gpt Ag, 0.3% Cu
    - 21.7 gpt Au, 19.45 gpt Ag
    - 19.3 gpt Au, 3.3 gpt Ag
    - 17.0 gpt Au, 11.6 gpt Ag
    - 15.95 gpt Au, 55.9 gpt Ag, 2.85% Cu
- Copper occurs as chalcopyrite and bornite in the sulfide assemblage of many samples. This association suggests these veins are possibly associated with a porphyry at depth. Bismuth is moderately to strongly elevated, 0.02-3820 ppm, in samples containing over 1 gpt Au.

#### ***Highlights from the TM Zone***

- Twenty-four rock chip and float samples collected at the TM Zone yielded Au grades ranging from less than 5 ppb to 136 gpt with 19 samples yielding results over 1 gpt Au (**Figure 5**).
  - Notable high-grade spot and float vein samples from the TM Zone include:
    - 136 gpt Au, 175 gpt Ag
    - 100 gpt Au, 85.7 gpt Ag
    - 95.9 gpt Au, 116 gpt Ag
    - 78.9 gpt Au, 44.1 gpt Ag
    - 39.6 gpt Au, 33.6 gpt Ag
    - 28.9 gpt Au, 278 gpt Ag
    - 27.4 gpt Au, 70.4 gpt Ag
    - 12.85 gpt Au, 8.02 gpt Ag
- Unlike veins at C10 and Vermillion, veins at the TM Zone display significantly less copper. Bismuth is notably more abundant in samples from the TM Zone, ranging from 26.7-10,001 ppm in samples containing over 1 gpt Au.
- A stacked sequence of flat veins is present at the TM Zone.

Given the limited amount of time spent at C10, Vermillion and TM Zone, Eskay's team thinks that more discoveries of high-grade veins in the southern part of the Property is likely if more time is dedicated to further prospecting. Therefore, additional work is strongly recommended in this area in 2025 with the goal of adding further vein discoveries as well as better understanding those discovered in 2024 in preparation for drill testing.

## **Northeast Region**

Eskay's team allocated several days field time to areas that were explored and drilled in 2022 and 2023 at Tarn Lake and Scarlet Knob to better understand the widespread anomalous VMS mineralization that was encountered here. Newly gathered data suggests that there is potentially a strong east-west control to the gossanous zone that extends from Tarn Lake on the west under the glacier to Scarlet Knob on the east. If so, previous drill holes were not optimally oriented to test such a target.

### **Highlights from Scarlet Knob-Tarn Lake**

- One hundred seven rock chip and float samples collected at Scarlet Knob and Tarn Lake yielded Au grades ranging from less than 5 ppb to 108.0 gpt Au with 14 samples yielding results over 1 gpt Au (**Figure 6**).
  - Notable rock chip and float vein samples from Tarn Lake and Scarlet Knob include:
    - 108 gpt Au, 109 gpt Ag, 2.8% Pb, 1% Zn
    - 52.6 gpt Au, 82.8 gpt Ag, 1.8% Pb, 2.7% Zn
    - 18.5 gpt Au, 212 gpt Ag, 7.5% Pb, 18.1% Zn
- Strongly elevated lead and zinc occur with most mineralized samples collected in this area.

All mineralized samples collected in the region around Scarlet Knob and Tarn Lake display sulfide assemblages and textures typical of metamorphosed VMS mineralization. Given that yet more high-grade samples of stockwork VMS mineralization were collected in 2024, a clear indication of the potential of this system, Eskay's team recommends that additional drilling should be conducted here to test this newly recognized orientation of the VMS trend.

## **Cumberland**

Two days were spent examining the Cumberland prospect, a target successfully drilled by Eskay Mining in 2023 (**Figure 7**). Detailed in a Company press release dated November 2, 2023, hole CBL23-28 encountered 15m of VMS mineralization grading 3.02 gpt Au, 68.7 gpt Ag, 0.24% Cu, 0.73% Pb and 4.86% Zn. Reexamination of this VMS target indicates it strikes NNW and dips about 70 degrees to the ENE and could potentially extend beyond the area that was drilled. Eskay's team recommends that the target be re-tested by establishing drill pads southeast of the previous pads and drilling a series of northwest-oriented holes.

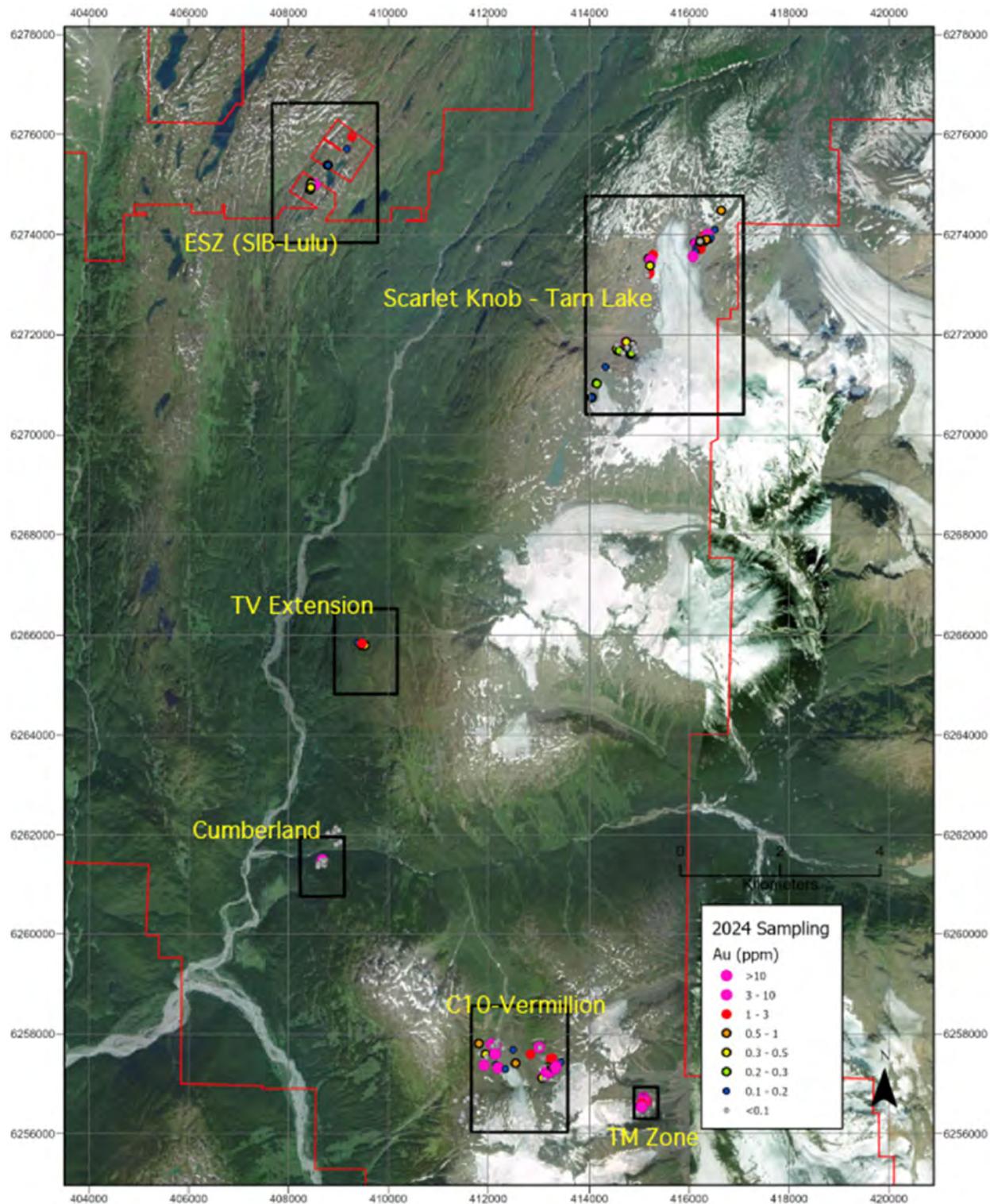
## **TV Extension**

Six outcrop rock chip samples were collected along strike south of the TV deposit yielding Au contents ranging from 0.072 gpt to 1.285 gpt and Ag from 16.7 gpt to 45.9 gpt (**Figure 8**). During drilling in 2021, a post-mineral gabbro dike was encountered along the southern margin of the TV deposit apparently cutting off mineralization. Based upon these results, Eskay's team thinks more work is warranted in this area and the corridor extending to the Cumberland prospect.

## **SIB-Lulu Prospect**

Situated on the western limb of the Eskay Anticline immediately along strike from the new Eskay Creek mine currently under construction, the SIB-Lulu prospect remains an intriguing target. Sixteen samples, all displaying sulfide mineral assemblages and textures consistent with a metamorphosed VMS origin, yielded Au results ranging from 0.006-132.5 gpt (**Figure 9**). A notable float sample from Lulu yielded 132.5 gpt Au, 760 gpt Ag and 3.4% Pb, and an outcrop sample yielded 51.9 gpt Au, 290 gpt Ag and 3.3% Pb. An outcrop sample from SIB yielded 2.99 gpt Au and 125 gpt Ag.

SIB-Lulu was subject of several forays of drilling between the early 1990's and 2010's. A review of this historic data by Eskay's team indicates most of this drilling was undertaken with small diameter core, holes were not optimally oriented and were sometimes widely spaced and not all core was sampled for assay. Given the success that Skeena Resources has demonstrated nearby at the Eskay Creek deposit by conducting systematic close-spaced drilling, Eskay Mining's team thinks a similar approach is warranted at SIB-Lulu.



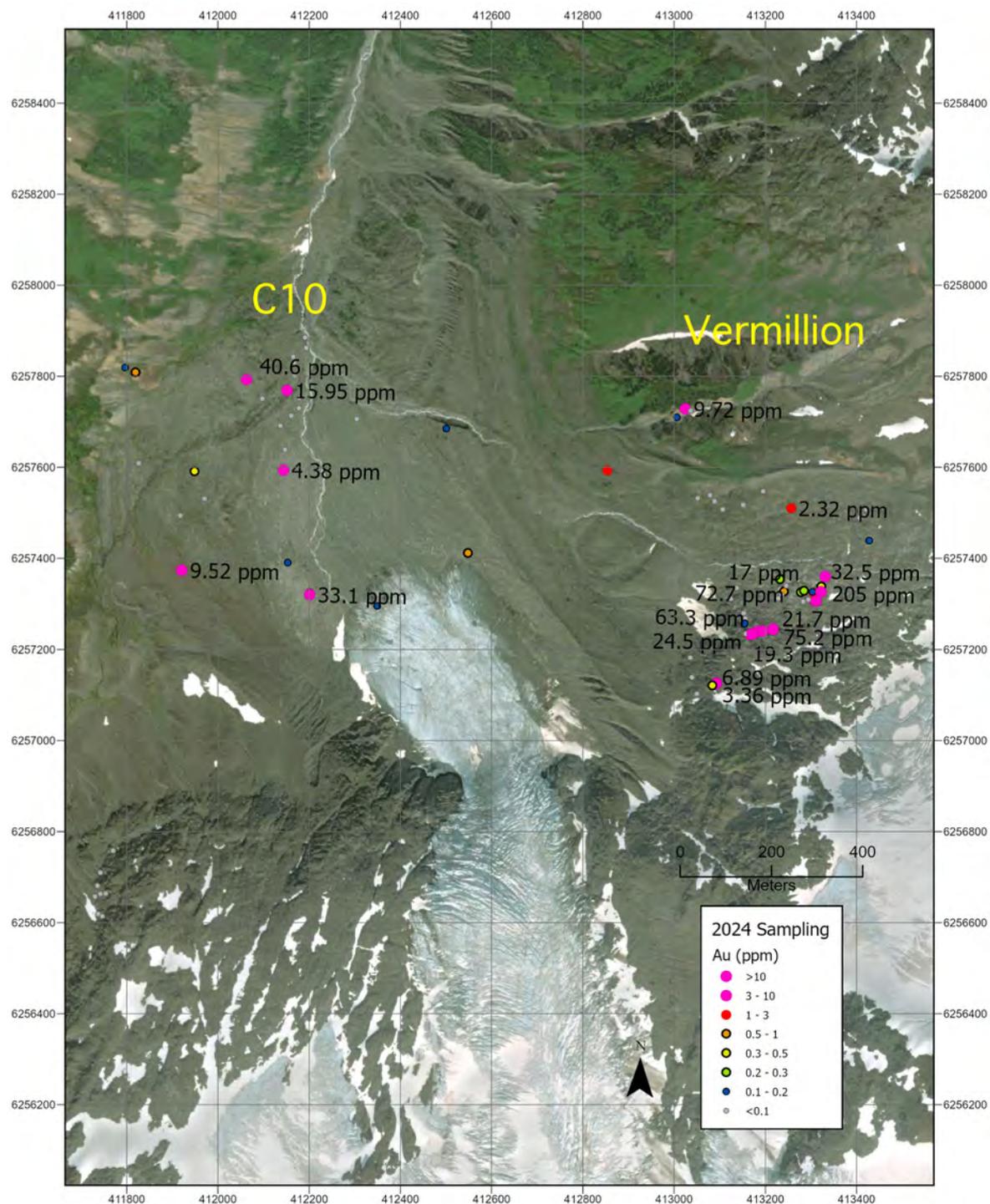
**Figure 1** – Plan map of the Consolidated Eskay property outlined in red showing various areas that were prospected in 2024. Au results from surface rock chip and float samples are displayed.



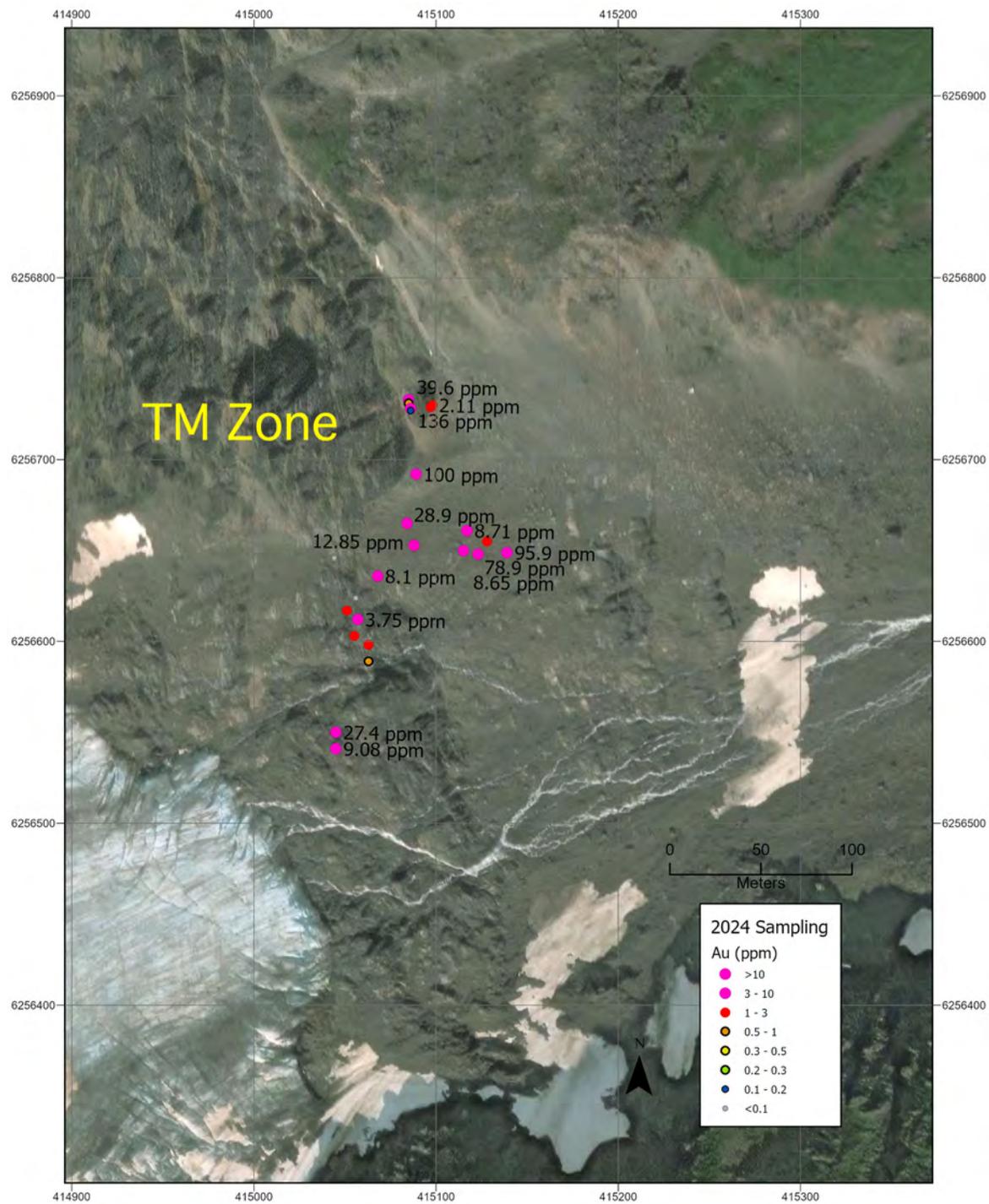
**Figure 2** – Top: example of a 3.5m wide quartz-carbonate-sulfide stockwork in a shear zone at Vermillion, Bottom: a 30 cm wide quartz-carbonate-sulfide vein at the TM Zone.



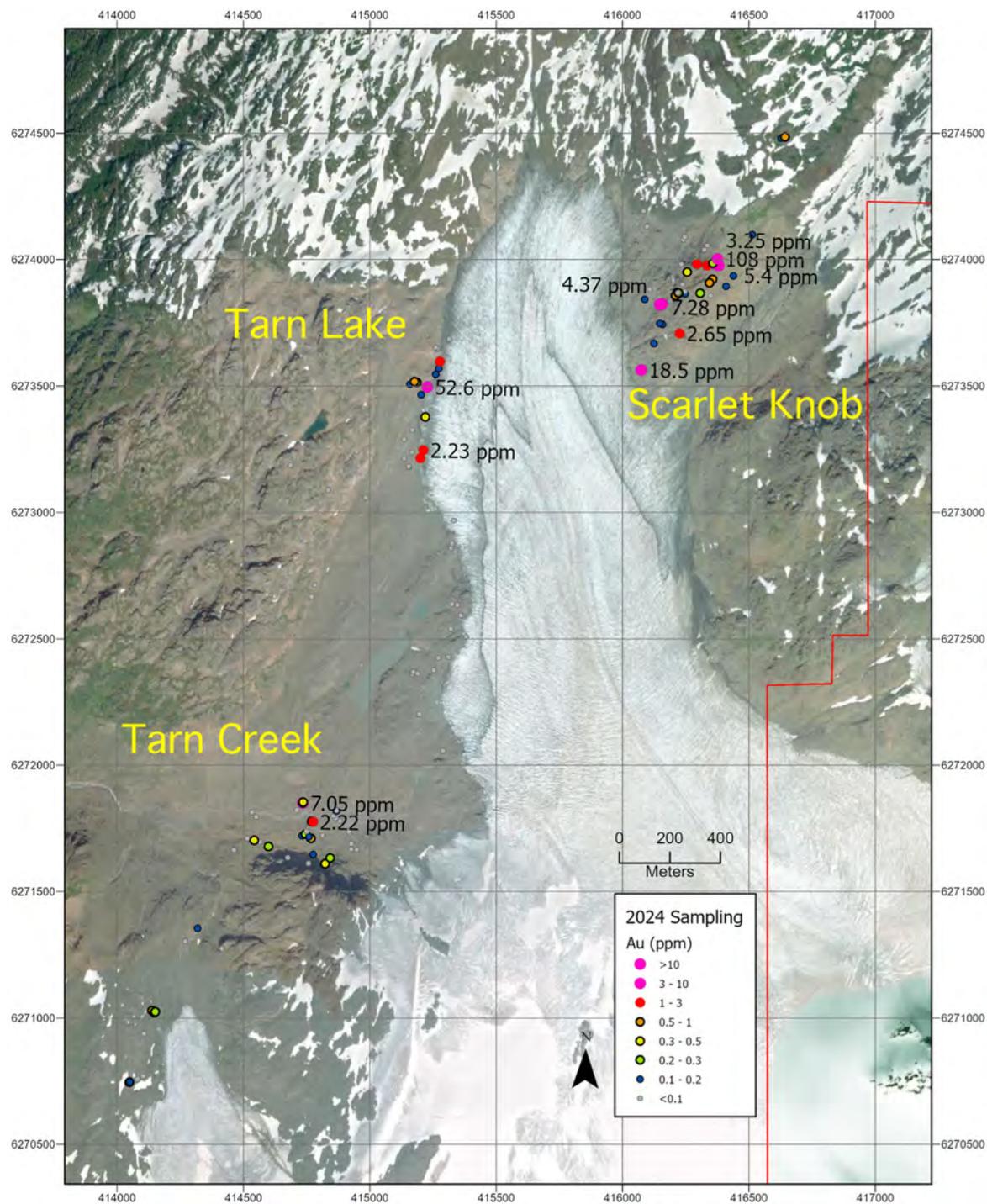
**Figure 3** – A piece of quartz-carbonate-sulfide vein material from a select sample collected at Vermillion. This sample grades 205 gpt Au and 0.7% Cu. The vein was traced along surface for approximately 200m.



**Figure 4** – Plan view showing the C10 and Vermillion prospect areas. Au values in rock chip and float samples are displayed. All high-grade samples originate from quartz-carbonate-sulfide vein material.



**Figure 5** – Plan view showing the TM Zone. Au values in rock chip and float samples are displayed. All high-grade samples originate from quartz-carbonate-sulfide vein material.



**Figure 6** – Plan view showing Scarlet Knob, Tarn Lake and Tarn Creek. Au values in rock chip and float samples are displayed.

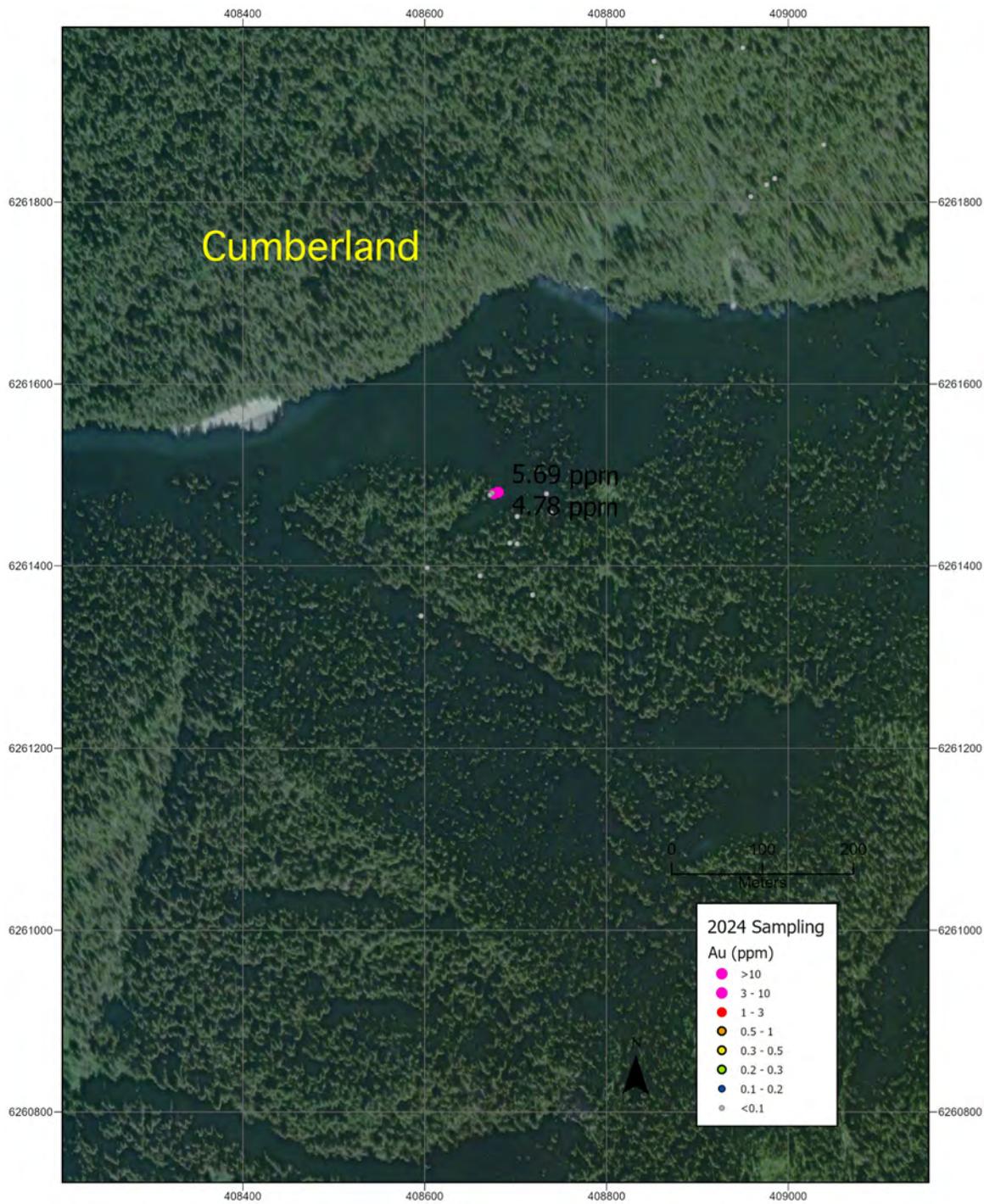


Figure 7 – Plan view showing Cumberland prospect. Au values in rock chip and float samples are displayed.

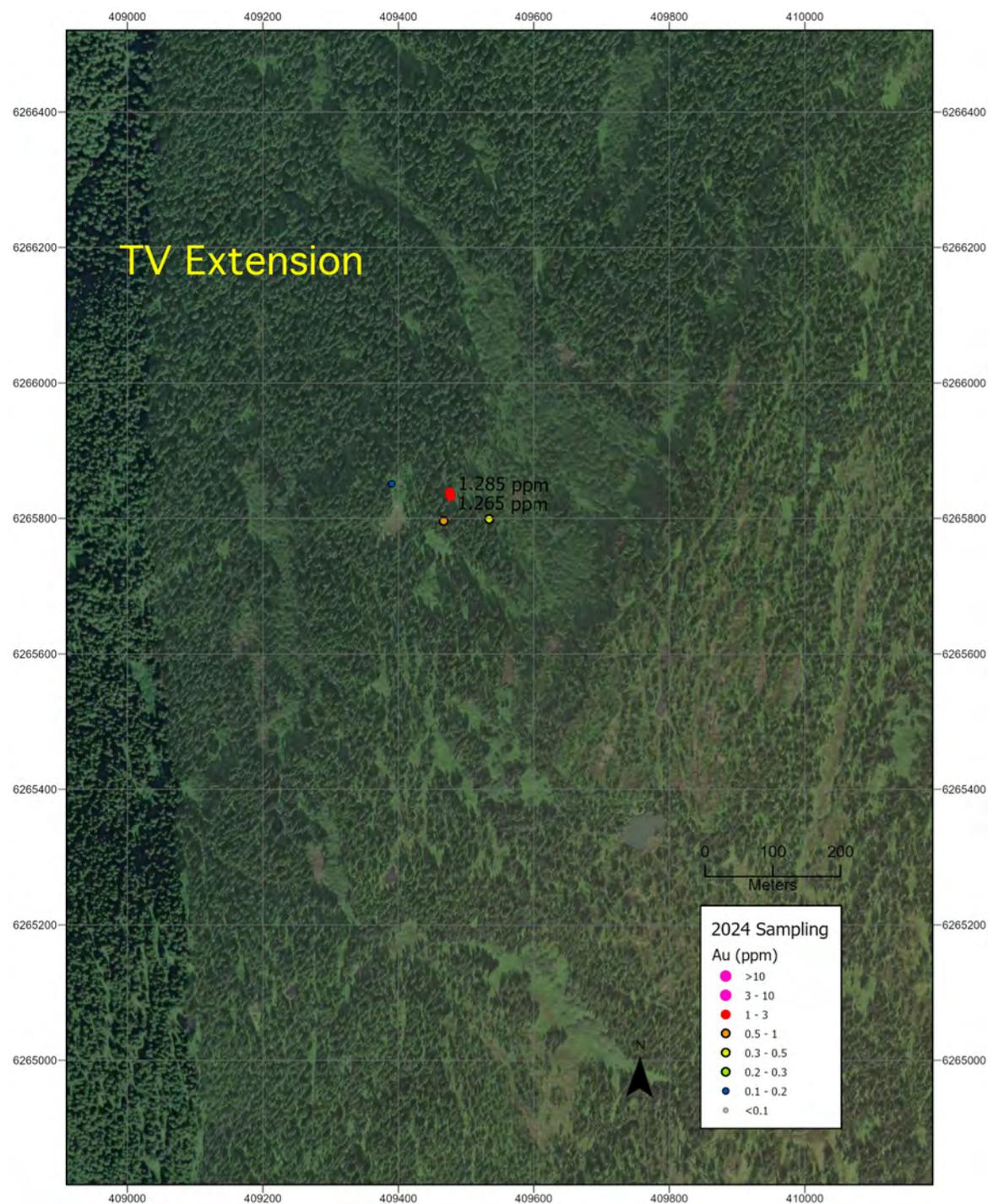


Figure 8 – Plan view showing the TV prospect. Au values in rock chip and float samples are displayed.

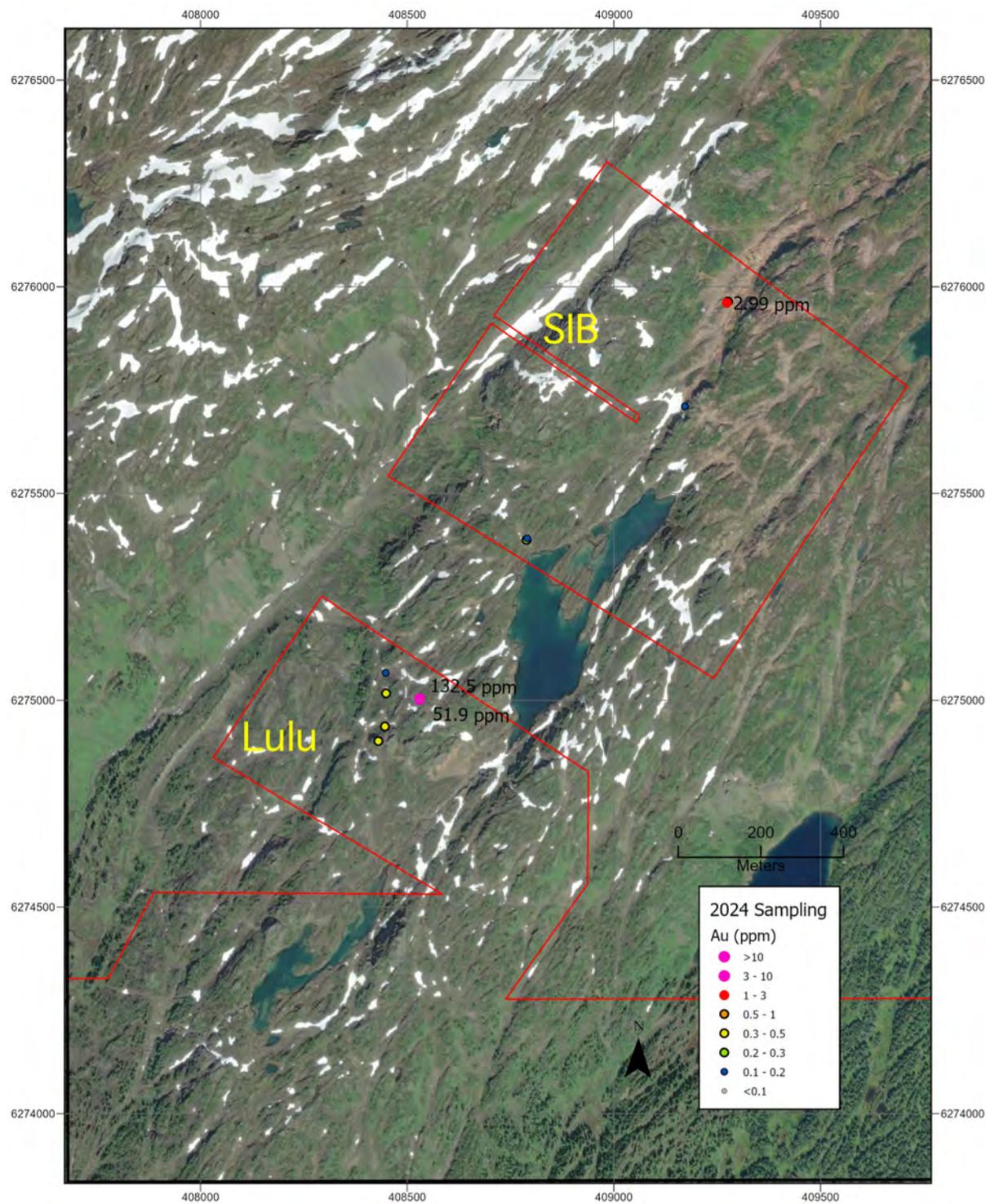


Figure 9 – Plan view showing the SIB and Lulu prospects. Au values in rock chip and float samples are displayed.

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**Plans for the Project (Fiscal 2026):**

Current financing markets for resource exploration juniors are extremely difficult and tight. The Company will continue to hold to its principle of maximizing shareholder value by been selective with financing options. As a result of the significant and successful exploration over the last 4 years, the Company is currently prioritizing the multiple V.M.S. and other mineral discoveries so to determine further exploration in pursuit of it's goal of developing a high grade gold resource.

**Ministry Exploration Deposits**

As at February 28, 2025, the Company had \$99,503 (February 29, 2024 - \$99,503) of deposits held by the provincial government of British Columbia. Such deposits were required by the B.C Ministry of Energy and Mines in order to permit the Company to conduct exploration and evaluation activities in that province.

**Selected Annual Financial Information**

	Year Ended February 28, 2025	Year Ended February 29, 2024	Year Ended February 28, 2023
Revenue	nil	nil	nil
Net loss	(2,085,952)	(2,797,773)	(18,267,594)
Net loss per share - basic and diluted	(0.01)	(0.02)	(0.10)
	As at February 28, 2025	As at February 29, 2024	As at February 28, 2023
Total assets	4,665,177	6,052,356	10,840,615
Total long-term liabilities	81,610	76,917	71,414

**Summary of Quarterly Results**

Three Months Ended	Profit and Loss		Total Assets (\$)
	Total (\$)	Basic and Diluted Loss per Share <sup>(9)(10)</sup> (\$)	
2025-February 28	(549,653) <sup>(1)</sup>	(0.02)	4,665,177
2024-November 30	(272,130) <sup>(2)</sup>	(0.00)	5,151,752
2024-August 31	(599,173) <sup>(3)</sup>	(0.00)	5,257,295
2024-May 31	(664,996) <sup>(4)</sup>	(0.00)	5,828,019
2024-February 29	(3,919,146) <sup>(5)</sup>	(0.04)	6,052,356
2023-November 30	(1,602,234) <sup>(6)</sup>	(0.01)	8,209,361
2023-August 31	3,959,074 <sup>(7)</sup>	0.02	11,104,179
2023-May 31	(1,235,467) <sup>(8)</sup>	(0.01)	8,964,488

- 1) Net loss of \$549,653 consisted primarily of: exploration and evaluation expenditures of \$32,470; professional fees of \$31,348; management and consulting fees of \$144,110; reporting issuer costs of \$1,545. All the other expenses related to general working capital purposes.

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- 2) Net loss of \$272,130 consisted primarily of: exploration and evaluation expenditures of \$50,459; professional fees of \$32,331, office and general of \$37,202; management and consulting fees of \$154,110; reporting issuer costs of \$10,961 offset by loss from investment in associate of \$25,673. All the other expenses related to general working capital purposes.
- 3) Net loss of \$599,173 consisted primarily of: exploration and evaluation expenditures of \$248,117; office and general of \$42,202; management and consulting fees of \$144,110; reporting issuer costs of \$24,181, and loss from investment in associate of \$49,413. All the other expenses related to general working capital purposes.
- 4) Net loss of \$664,996 consisted primarily of: share-based payments of \$372,128; exploration and evaluation expenditures of \$55,657; professional fees of \$29,879; office and general of \$18,985; and management and consulting fees of \$144,110. All other expenses related to general working capital purposes.
- 5) Net loss of \$3,919,146 consisted primarily of: exploration and evaluation expenditures of \$154,785; loss from investment in associate of \$461,142, professional fees of \$19,797; management and consulting fees of \$293,431; reporting issuer costs of \$671 offset by loss from investment in associate of \$342,152 and impairment of investment in associate of \$3,331,019. All the other expenses related to general working capital purposes.
- 6) Net loss of \$1,602,234 consisted primarily of: exploration and evaluation expenditures of \$814,594; professional fees of \$23,444, office and general of \$158,803; share-based payments of \$201,364; management and consulting fees of \$91,339; reporting issuer costs of \$58,026 offset by loss from investment in associate of \$190,724. All the other expenses related to general working capital purposes.
- 7) Net income of \$3,959,074 consisted primarily of: office and general of \$117,752; share-based payments of \$32,706; management and consulting fees of \$75,510; reporting issuer costs of \$46,614, loss from investment in associate of \$74,306 and offset by gain on termination of loan of \$3,158,353 and exploration and evaluation recoveries of \$1,236,727. All the other expenses related to general working capital purposes.
- 8) Net loss of \$1,235,467 consisted primarily of: share-based payments of \$738,971; exploration and evaluation expenditures of \$189,568; professional fees of \$48,175; office and general of \$72,431; and management and consulting fees of \$109,110. All other expenses related to general working capital purposes.
- 9) Basic and diluted.
- 10) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

## **Financial Highlights**

### **Financial Performance**

#### Three Months Ended February 28, 2025, Compared with Three Months Ended February 29, 2024

Eskay's net loss totaled \$549,653, for the three months ended February 28, 2025, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$3,919,246 with basic and diluted loss per share of \$0.04 for the three months ended February 29, 2024. The change of \$3,369,493 was principally because:

- During the three months ended February 28, 2025, exploration and evaluation expenditures decreased by \$3,829,002 compared to the three months ended February 29, 2024. See "Mineral Properties Interests" section above for a description of activities.
- During the three months ended February 28, 2025, general and administrative expenses decreased by \$81,089 compared to the three months ended February 29, 2024. This is primarily due to a decrease in office and general and share based payments made in the prior year.

#### Year Ended February 28, 2025, Compared with Year Ended February 29, 2024

Eskay's net loss totaled \$2,085,952, for the year ended February 28, 2025, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$2,797,773 with basic and diluted income per share of \$(0.02) for the year ended February 29, 2024. The change of \$711,821 was principally because:

- During the year ended February 28, 2025, exploration and evaluation expenditures decreased by \$3,242,204 compared to the year ended February 29, 2024. See "Mineral Properties Interests" section above for a description of activities.

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- During the year ended February 29, 2024, the Company terminated the amended Cost Sharing Agreement and was released from repaying the loans provided by Seabridge, or interest thereon, and a gain on the termination in the amount of \$2,783,325 was recorded in the prior period.
- The decrease in share-based payments of \$600,913 for the year ended February 28, 2025, compared to the year ended February 29, 2024. This was due to the grant of 1,550,000 share options to directors, officers and consultants to the Company in the prior period, versus 1,500,000 share options in the current. Share-based payments will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

All other expenses related to general working capital purposes.

### **Cash Flow**

At February 28, 2025, the Company had cash of \$1,858,951 compared to \$2,839,947 at February 29, 2024. The decrease in cash of \$980,996 was as a result of cash outflow in operating activities of \$899,996 and cash outflow in investing activities of \$100,000..

Operating activities were affected by net loss of \$2,085,952, non-cash adjustments of \$774,966, and non-cash working capital items of \$410,990. Non-cash adjustments consisted of share-based payments of \$372,128, amortization of \$42,729, loss from investment in associate of \$105,651 and accretion of \$4,693. Non-cash working capital balances consisted of a decrease in amounts receivable of \$123,449, an increase in accounts payable and other liabilities of \$302,952, and a decrease in prepaid expenses and other deposits of \$15,411.

Cash used in investing activities of \$100,000 was due to the investment in GIC.

### **Liquidity and Financial Position**

The activities of the Company, principally the acquisition, exploration, and evaluation of mineral properties, are financed through equity offerings and the exercise of warrants or options and convertible debenture notes. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The Company has no operating revenues and therefore must utilize its current cash reserves and other financing transactions to maintain its capacity to meet ongoing discretionary and committed exploration and operating activities.

At February 28, 2025, the Company had a working capital surplus of \$3,789,635 (February 29, 2024 – working capital surplus of \$3,540,881).

The Company's use of cash at present, and in the future will occur, principally in two areas, namely, funding of its general and administrative expenditures and funding of its exploration on its mineral properties. For fiscal 2026, the Company's expected administration and operating expenses are estimated to be \$500,000 for the year (approximately \$42,000 per month).

Based on the Company's working capital surplus of \$3,789,635 on February 28, 2025 (February 29, 2024 – working capital surplus of \$3,540,881), the Company anticipates it will have sufficient funds for its operating and exploration work requirements.

### **Related Party Transactions**

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Eskay was a party to the following transactions with related parties:

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<b>Management and Consulting Fees</b>	<b>Year Ended February 28, 2025</b> \$	<b>Year Ended February 29, 2024</b> \$
Robert Myhill	242,000	201,000
Hugh M. Balkam <sup>(1)</sup>	33,000	35,500
Balkam Partners Ltd. <sup>(2)</sup>	286,000	276,000
Marrelli Support Services Inc. <sup>(3)</sup>	22,440	26,569
<b>Total</b>	<b>583,440</b>	<b>539,069</b>

<b>Professional Fees</b>	<b>Year Ended February 28, 2025</b> \$	<b>Year Ended February 29, 2024</b> \$
Marrelli Support Services Inc. <sup>(4)</sup>	34,520	35,880
Gardiner Roberts LLP <sup>(5)</sup>	97,652	117,350
<b>Total</b>	<b>132,172</b>	<b>153,230</b>

(1) Fees for performing the function of Chief Executive Officer.

(2) Management fees charged by Balkam Partners Ltd., a company controlled by Hugh M. Balkam, an officer of the Company.

(3) Fees for performing the function of Chief Financial Officer ("CFO") charged by Marrelli Support Services Inc., a company controlled by Carmelo Marrelli, CFO of the Company. See point 4 below.

(4) Professional fees incurred to Marrelli Support Services Inc., a company controlled by Carmelo Marrelli, CFO of the Company. As at February 28, 2025, the Company owed this company \$554 (February 29, 2024 - \$9,683), this amount is included in due to related party transactions.

(5) Professional fees and disbursements incurred to Gardiner Roberts LLP ("Gardiner"), a law firm of which William R. Johnstone, Corporate Secretary of the Company, is a partner. These services were for general corporate matters. As at February 28, 2025, Gardiner is owed \$666 (February 29, 2024 - \$970) and this amount is included in amounts due to related parties. These balances are unsecured, non-interest bearing, and due on demand.

During the year ended February 29, 2024, the Company granted 1,250,000 and 300,000 stock options to directors and consultants with an exercise price of \$0.66 and \$0.92, respectively per share for five years expiring March 20, 2028 and July 11, 2028, respectively. These options vested immediately and have a grant date fair value of \$973,041.

During the year ended February 28, 2025, the Company granted 1,500,000 stock options to directors with an exercise price of \$0.31 per share for five years expiring March 22, 2029. These options vested immediately and have a grant date fair value of \$372,128.

As at February 28, 2025, Hugh Balkam, a director of the Company owns 16,883,345 common shares of the Company carrying approximately 9.18% of the voting rights attached to all common shares of the Company. As at February 28, 2025, directors and officers of the Company control an aggregate of 30,820,990 common shares of the Company or approximately 16.77% of the shares outstanding.

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At February 28, 2025, the Company is not aware of any arrangements that may result in a change in control of the Company. To the knowledge of the Company, it is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

### **Environmental Contingency**

The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of February 28, 2025, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

### **Financial Instruments**

The Company's financial instruments consist of:

<b>Description</b>	<b>February 28, 2025 \$</b>	<b>February 29, 2024 \$</b>
Cash	43,683	2,725,973
Cash equivalents	1,715,268	113,974
Amounts receivable	854,122	977,571
Amounts payable and other liabilities	605,119	302,167
Investment	1,540,740	-
Short-term investment	100,000	-

The primary goals of the Company's financial risk management policies are to ensure that the outcome of activities involving elements of risk is consistent with the Company's objectives and risk tolerance, while maintaining an appropriate risk/reward balance and protecting the Company's statement of financial position from events that have the potential to materially impair its financial strength. Balancing risk and reward is achieved through: identifying risk appropriately, aligning risk with overall business strategy, diversifying risk, pricing appropriately for risk, mitigation through preventive controls, and transferring risk to third parties.

The long-term corporate objective and strategic plan remain unchanged. However, the short-term objective and plan continue to be modified to reflect global economic, financial, and general market conditions, which will inevitably have an impact on the overall risk assessment of the Company. Such modifications include streamlining operational costs and preserving cash to the extent possible.

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

#### **Financial risk**

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, foreign currency risk and commodity and equity price risk). Risk management is carried out by the Company's management team with guidance from the Audit Committee and Board of Directors. There have been no changes in the risks, objectives, policies and procedures of the Company during the years ended February 28, 2025 and February 29, 2024.

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*(i) 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 cash and amounts receivable. Cash is held with select major Canadian chartered banks, from which management believes the risk of loss to be minimal. Amounts receivable consist of sales taxes receivable from government authorities in Canada and other receivables. Management believes that the credit risk concentration with respect to amounts receivable is minimal.

*(ii) Liquidity risk*

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at February 28, 2025, the Company had cash and cash equivalents of \$1,858,951 (February 29, 2024 - \$2,839,947) to settle current liabilities of \$605,119 (February 29, 2024 - \$302,167). All of the Company's short-term financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity. The Company's ability to continually meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

*(iii) Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

a) Interest rate risk

The Company's overall exposure to the risk of changes in market interest rates relates primarily to its bank current account balances. At prevailing market interest rates, the impact on interest income is minimal.

b) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

c) Commodity and equity price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices as they relate to valuable minerals to determine the appropriate course of action to be taken by the Company.

Based on management's knowledge and experience of the financial markets, the Company does not believe it was exposed to any material movements in the underlying market risk variables during the year ended February 28, 2025.

The Company's investment is subject to fair value fluctuations. As at February 28, 2025, if the fair value of the marketable securities fluctuated by 10% all other factors held constant, net loss would have changed by approximately \$154,000 (February 29, 2024 - \$nil).

### **Sensitivity analysis**

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve-month period:

- I. Cash is subject to floating interest rates. The Company has no variable interest bearing debt and receives low interest rates on its cash balances. As such, the Company does not have significant interest rate risk.
- II. The Company does not hold balances in foreign currencies to give rise to exposure to foreign exchange risk.

### **Capital Management**

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook for the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

The Company considers its capital to be equity, which comprises share capital, reserves and accumulated equity, which at February 28, 2025, totaled \$3,978,448 (February 29, 2024 - \$5,673,272).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral exploration properties. Selected information is provided to the Board of Directors of the Company.

The Company's capital management objectives, policies and processes have remained unchanged during the year ended February 28, 2025. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of February 28, 2025, the Company is compliant with Policy 2.5.

### **Commitments**

#### Management contract

The Company is party to management contracts that require additional payments of up to \$630,000 to be made upon the occurrence of certain events such as termination for any reason, other than for just cause. The Company is also party to management contracts that require additional payments of up to \$2,760,000 to be made upon the occurrence of certain events such as a change of control. As the triggering event has not occurred, the contingent payments have not been reflected in these financial statements. Minimum amounts due within one year under these agreements are \$630,000.

### **Contingencies**

A 2% net smelter royalty was issued for certain claims. The Company is investigating the circumstances under which this royalty was issued and, assuming it was validly issued, who, if anyone, currently holds the royalty.

## **Environmental Contingencies**

The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of February 28, 2025, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

## **Share Capital**

As of the date of this MD&A, the Company had 183,817,123 issued and outstanding common shares, and 10,405,000 stock options outstanding. Therefore, the Company had 194,222,123 common shares on a fully diluted basis.

## **Proposed Transactions**

There are no proposed transactions of a material nature being considered by the Company at the date of this MD&A. However, the Company continues to evaluate properties and corporate opportunities to advance its exploration, development and objectives.

## **Recent Accounting Pronouncements**

### Accounting policies adopted during the period

During the year ended February 28, 2025, the Company adopted a number of amendments and improvements of existing standards. These included IAS 1 – Disclosure of Accounting Policies. These new standards and changes did not have any material impact on the Company's financial statements.

### Future accounting policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after March 1, 2025. Many are not applicable or do not have a significant impact to the Company and have been excluded. Management is currently evaluating the impact of these pronouncements on the Company's financial statements.

### Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

### Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

## **Risks and Uncertainties**

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. The Company's financial condition, results of operations and businesses are subject to certain risks, certain of which are described below (and elsewhere in this MD&A):

### ***Additional Funding Requirements***

The Company is reliant upon additional equity financing in order to continue its business and operations, because it is in the business of mineral exploration and at present does not derive any income from its mineral assets. There is no guarantee that future sources of funding will be available to the Company. If the Company is not able to raise additional equity funding in the future, it will be unable to carry out its business.

### ***Commodity Price Volatility***

The price of various commodities that the Company is exploring for can fluctuate drastically, and is beyond the Company's control. The Company is specifically concerned with the prices of precious and base metals and other minerals. While the Company would benefit from an increase in the value of precious and base metals and other minerals, a decrease in the value of precious and base metals and other minerals could also adversely affect it.

### ***Title to Mineral Properties***

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company has investigated its title to the mineral properties for which it holds an option or concessions or mineral leases or licences, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. For example, mineral properties sometimes contain claims or transfer histories that examiners cannot verify; and transfers under foreign law often are complex. The Company does not carry title insurance with respect to its mineral properties. A successful claim that the Company does not have title to a mineral property could cause the Company to lose its rights to mine that property, perhaps without compensation for its prior expenditures relating to the property.

### ***Mineral Exploration***

Mineral exploration involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure. There can be no assurance that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many outside the control of the Company, including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company's mineral exploration and exploitation activities will be successful.

### ***Country Risk***

The Company could be at risk regarding any political developments in the country in which it operates. At present, the Company is only active in Canada.

### ***Uninsurable Risks***

Mineral exploration activities involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Company's profitability and financial position and the value of its common shares. The Company does not maintain insurance against environmental risks.

### ***Environmental Regulation and Liability***

The Company's activities are subject to laws and regulations controlling not only mineral exploration and exploitation activities themselves but also the possible effects of such activities upon the environment.

Environmental legislation may change and make the mining and processing of ore uneconomic or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploitation activities, such as seepage from tailings disposal areas that could result in environmental pollution. A breach of environmental legislation may result in the imposition of fines and penalties or the suspension or closure of operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities.

Environmental legislation is evolving in a manner that may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors, officers and employees. Permits from a variety of regulatory authorities are required for many aspects of mineral exploitation activities, including closure and reclamation. Future environmental legislation could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the Company's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of closure and reclamation plans, the Company must comply with standards and laws and regulations that may entail costs and delays, depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Company does not maintain environmental liability insurance.

### ***Regulations and Permits***

The Company's activities are subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered and protected species and other matters. The Company is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's exploration and exploitation activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company's permits that could have a significant adverse impact on the Company's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

### ***Potential Dilution***

The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

### ***Management***

The success of the Company is currently largely dependent on the performance of its management. Shareholders will be relying on the good faith, experience and judgment of the Company's management and advisers in supervising and providing for the effective management of the business of the Company. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its management or other qualified personnel required to operate its business. Failure to do so could have a materially adverse effect on the Company and its prospects.

Additionally, directors and officers of the Company may also serve as directors and/or officers of other public companies from time to time.

Consequently, such directors and officers will be dividing their time between their duties to the Company and their duties to their other reporting issuers.

The Company has not purchased management insurance, nor has it entered into non-competition and nondisclosure agreements with management and has no current plans to do so.

### ***First Nations and Aboriginal Rights***

Eskay is committed to working in partnership with our local communities and First Nations in a manner which fosters active participation and mutual respect. Eskay works towards minimizing negative project impacts, encouraging certain joint consultation processes, addressing certain decision making processes and towards maintaining meaningful ongoing dialogue not only for the Company but for all participants in the Golden Triangle region of British Columbia.

Many of Eskay's contractors and suppliers live and work in the local communities. The Company regularly consults with communities proximal to the Company's exploration activities to advise them of plans and answer any questions they may have about current and future activities. The objective is to operate to the benefit of the shareholders and the local communities using the resources and the environment today without compromising the long-term capacity to support post exploration and ultimately post mining land uses.

First Nations and indigenous groups in British Columbia are increasingly making lands and rights claims in respect of existing and prospective resource projects on lands asserted to be First Nation or indigenous traditional or treaty lands. Should a First Nation or indigenous group make such a claim in respect of the Properties and should such claim be resolved by government or the courts in favour of the First Nation or indigenous group, it could materially adversely affect the business of Eskay. In addition, consultation issues relating to First Nation interests and rights may impact the Company's ability to pursue exploration, development and mining at its projects and could result in costs and delays or materially restrict Eskay's activities. In addition, the government of British Columbia has passed Bill 41, which commits it to making the laws of British Columbia consistent with the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). The incorporation of the principles of UNDRIP into and the impact on the regulations and regulatory practices relating to exploration and development of mining properties in British Columbia remain uncertain, but they likely will create new risks and responsibilities for the Company in respect of the exploration and development of its Properties.

## **Disclosure of Internal Controls**

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

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. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that 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.

## **Additional Disclosure for Venture Issuers without Significant Revenue**

A summary of general and administrative expenses for the periods set forth below is as follows:

	<b>Year Ended February 28, 2025</b>	<b>Year Ended February 29, 2024</b>
	<b>\$</b>	<b>\$</b>
Professional fees	166,391	149,408
Reporting issuer costs	37,939	114,067
Office and general	160,009	213,707
Advertising and promotion	38,812	130,778
Management and consulting fees	586,440	569,390
Interest and bank charges	17,096	7,635
Share-based payments	372,128	973,041
<b>Total</b>	<b>1,378,815</b>	<b>2,158,026</b>