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SEARCHLIGHT
RESOURCES

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2025

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The following is management's discussion and analysis ("MD&A") of Searchlight Resources Inc. ("Searchlight" or the "Company"), prepared as of October 24, 2025. This MD&A is intended to assist the reader to assess material changes in the financial condition and results of operations of Searchlight as of June 30, 2025 and for the year then ended. This MD&A should be read together with the audited financial statements for the year ended June 30, 2025 and related notes. Financial amounts are expressed in Canadian dollars unless otherwise indicated. United States dollar amounts are denoted by "US$".

This MD&A contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information involves known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; limited operating history; the actual results of current exploration activities; ability to obtain sufficient financing to meet ongoing operating costs; changes in project parameters as plans continue to be refined; changes in labour costs or other costs of operation; future mineral prices; equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses; delays in obtaining governmental approvals or financing or in the completion of exploration activities. See "Risks and Uncertainties" below.

Forward looking information is based on a number of material factors and assumptions, including the results of exploration and drilling activities, the availability and final receipt of required approvals, licenses and permits, that sufficient working capital is available to complete proposed exploration and drilling activities, that contracted parties provide goods and/or services on the agreed time frames, the equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred and that no unusual geological or technical problems occur. While the Company considers these assumptions may be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties discussed in this MD&A.

The Company intends to discuss in its quarterly and annual reports referred to as the Company's MD&A documents, any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this MD&A. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information.

Additional information relating to the Company is available on SEDAR at www.sedar.com .

Overview

Searchlight Resources Inc. (formerly Canyon Copper Corp.) was incorporated on January 21, 2000 under the laws of the State of Nevada. On May 31, 2013, the Company changed its incorporation jurisdiction to the Province of British Columbia, Canada. The continuation was approved by the Company's shareholders at a special meeting of shareholders held on May 21, 2013. Searchlight is listed on the TSX Venture Exchange ("TSX-V") under the trading symbol "SCLT".

The Company is an exploration stage company engaged in the acquisition, exploration and development of mineral properties.

The Company has not earned any revenues to date and does not anticipate earning revenues until such time as it enters into commercial production of its mineral properties. The Company is presently in the exploration stage of its business and can provide no assurance that commercially viable mineral deposits exist on its properties or that it will discover commercially exploitable levels of mineral resources on its properties, or if such deposits are discovered, that the Company will enter into further substantial exploration programs.

The technical information in this MD&A has been reviewed on behalf of the Company by Stephen Wallace P.Geo, who is a Qualified Person as defined in National Instrument 43-101 ("NI 43-101").

Corporate Highlights

- In July 2024 Searchlight Resources announced anomalous Uranium & Rare Earth MMI Results from Kulyk Lake Project
- In August 2024, Searchlight optioned Basin and Milner claims to Refined Energy.
- In September 2024, the Company completed Airborne Surveys at Bear Lake.
- In October 2024 Searchlight terminated the option on claims MC00006095, MC00006098 and MC00010965 and returned the claims to GEM Oil
- In December 2024 the Company released data on the Airborne Radiometric Survey of the Daly Lake Rare Earth and Uranium Project
- In February 2025, Searchlight staked the Bonnie Lake Uranium Claims.
- In March 2025, the Company staked Eastern Athabasca Claims.
- In March 2025, Bruce Fair resigned as a director of the Company.
- In June 2025 the Company options the Flin Flon North Project to Canadian Gold Corp.
- In June 2025 Jones & O'Connell LLP has been appointed as Searchlight's new auditor, replacing Manning Elliott LLP.
- In June 2025 Searchlight announced additional gold exploration targets on the Bootleg Lake Gold Project.
- In July 2025 the Company staked the Otonadah Lake Copper Zinc Deposit.
- In August 2025 Searchlight Complete the acquisition of 100% Interest in the Robinson Creek Gold Property.
- In August 2025 the Company announced a share consolidation at a ratio of five pre consolidated shares to one post consolidation share.
- In September 2025 Searchlight announced the amendment to the Milner and Basin Agreements with Refined Metals
- The share consolidation announced in August 2025 is effective date of the Consolidation will be October 2, 2025.

Exploration and Development

Otonadah Lake Copper Zinc Deposit

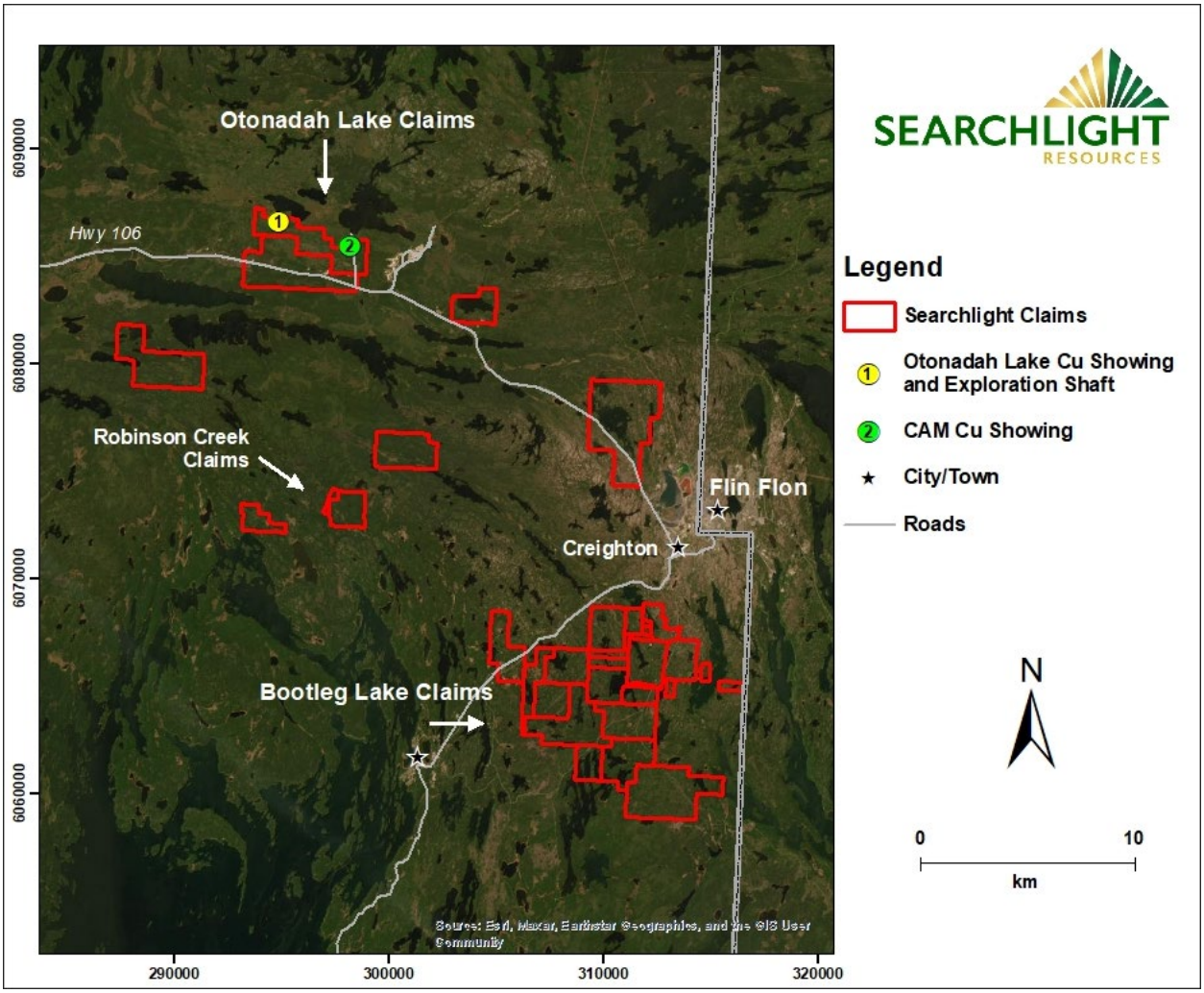
- Otonadah Lake and Cam copper- zinc targets, located 25 km northwest of Creighton, Saskatchewan and Flin Flon, Manitoba
- Historic deposit of 100,000 tonnes - 3.4 % copper & 1.5 % zinc
- Highway 106 passes through claim block

In July 2025 Searchlight staked claims MC00022357 and MC00022763, covering 1,465.5 hectares within the Flin Flon Greenstone Belt, which hosts the world-class copper-zinc-gold VMS deposits at Flin Flon (Map 1). The new claims include the historic Otonadah Lake Copper Deposit and exploration shaft, described by BHP-Utah Mines Ltd. in 1992, as containing 100,000 tonnes grading 3.4 % copper and 1.5 % zinc.

The claims have excellent infrastructure and access, located 25 km from Flin Flon, a significant mining center. The Otonadah Lake prospect is located 2 km north of Highway 106, and the Cam prospect is within 200 m of the road from Highway 106 to Tyrell Lake.

The Otonadah Lake prospect consists of a thick gossan overlying sulphide replacement bodies, in garnet-biotite gneiss of the Kisseynew Group. Five long trenches expose an area 70 -150 feet wide (21.3 - 45.7 m), consisting of jointed and schistose gneiss that hosts pyrrhotite, pyrite and minor disseminated magnetite, sphalerite and chalcopyrite mineralization. Several semi-massive sulphide bodies were observed with reported chalcopyrite.

The new claims also include the CAM Option Cu Showing, with 7 trenches over a strike length of 701 m, and width up to 7 m. Massive pyrrhotite, plus chalcopyrite and sphalerite, were reported in the trench dumps.



Map 1. Searchlight Claims MC00022357 and MC00022763

Bonnie Lake Uranium

- Multiple historic uranium outcrop and boulder samples
- Outcrop samples with up to 0.183% and 0.107% U3O8
- Fifty-eight showings of 1,000-28,000 cps

In February 2025 Searchlight staked two mineral claims in the Eastern Wollaston Domain in Northern Saskatchewan, approximately 70 km northwest of the McClean Lake Uranium Mine. The two claims cover 37.3 sq km, and host multiple known uranium showings, including the Bonnie Lake showings. The project is located in the Wollaston Geological Domain, a prime uranium exploration area which underlies the eastern Athabasca Basin, and hosts some of the highest-grade operating Uranium mines in the world (Map 1).

Exploration in 1980 resulted in the discovery of an area of extremely high radioactivity in pegmatite-intruded calc-silicate marble near Bonnie Lake, during helicopter-supported reconnaissance mapping. The highest radioactivity was confined to the coarse pegmatitic phase,

and most intense over an area 150 m by 100 m. Radioactivity from 58 showings ranged from 1,000-28,000 cps (Map 2). Assays ranged up to 0.183% U3O8 and 1.30% ThO2 (Map 3). The radioactive mineral was inferred to be uranothorite.

Eastern Athabasca Basin Claims

- 2 new claims covering 3,902.8 hectares (39.0 sq km)
- Within 2 km of anomalous uranium and REE drill holes
- Close to road and electrical infrastructure

In March 2025 Searchlight staked two mineral claims in the Eastern Athabasca Basin in Northern Saskatchewan, located approximately 45 kilometres north of the Cigar Lake Uranium Mine, and 5 kilometres west of Highway 905.

During a recent Saskatchewan claim reopening, Searchlight staked claims MC00019721 and MC00019725, covering 3,902.8 hectares within the Athabasca Basin which hosts the highest-grade operating Uranium mines in the world. The claims are less than 5 km west of Highway 905, and the Northern Saskatchewan hydro electrical line to Stony Rapids runs through the claims. The new claims are bordered on the north, west and east by Denison Mines Corp. and several historical diamond drill holes with anomalous uranium and rare earth values are located on claims to the north (Map 1). Searchlight will soon begin detailed geological evaluation of these new claims, and planning for future exploration.

Basin Claims

In April 2024 Searchlight staked two claims totaling 43.5 square kilometres within the Athabasca Basin which hosts the highest-grade operating Uranium mines in the world. The Company staked claim MC00018586 covering 1,878.5 hectares located approximately 12 km west of Highway 905 and claim MC00018618 covering 2,468.8 hectares located approximately 2 km east of Highway 905.

In August 2024, Searchlight optioned the Basin claims to Refined Energy with the terms below. If the option with respect to the Basin Claims is exercised, a 2% net smelter return royalty on such property will be granted to Searchlight, 1% of which may be repurchased by Refined for CA$1,000,000.

Basin Claims Option Terms			
Deadline	**Cash Payment**	**Share Issuance**	**Exploration Expenditures**
Within 30 Days of Execution of Option Agreement	$20,000	Nil	N/A
Within 10 Days of Execution of Option Agreement	Nil	175,000 Shares	N/A
On or before September 30, 2025	$55,000	Nil	N/A

Within 24 months of Execution of Option Agreement	Nil	Nil	CA$200,000

On September 5, 2025, the Company entered into an amendment to the option agreement whereby the cash payment due on September 30, 2025 was deferred to September 30, 2026 and the exploration expenditures time frame was extended to thirty-six months.

Milner Lake Uranium Claim

In January 2024, Searchlight has staked a 446.7-hectare claim located 5 km west of Missinipe and Highway 102. The claim covers two areas of known uranium mineralization; the MUS Claim No. 5 Uranium Showing, and the KAZ Claim No. 8 Uranium-Fluorite Showing. These showings are among multiple historic uranium targets located south of the Athabasca Basin. The staking is part of the Company's systematic research and evaluation of past exploration projects in Saskatchewan.

In August 2024, Searchlight optioned the Milner claim to Refined Energy with the terms below. If the option with respect to the Milner Property is exercised, a 2% net smelter return royalty on such property will be granted to Searchlight, 1% of which may be repurchased by Refined for CA$1,000,000.

In September 2025 Searchlight and Refined Energy agreed to amend the August 2024 agreement to extend the due dates for cash payment and exploration expenditures. The September 2025 payment of $35,000 from will be extended from September 30, 2025, to September 30, 2026. The exploration expenditure of $150,000 will be extended from twenty-four months to thirty-six months, to August 6, 2027.

Searchlight will be issued 27,500 common shares in the capital of Refined (the "Shares"), in consideration of the Amended Agreement on both the Basin and Milner claims. The Shares shall be issued within ten (10) business days of receipt of the Canadian Securities Exchange ("CSE") approval of this Amended Agreement.

Milner Property Option Terms			
Deadline	**Cash Payment**	**Share Issuance**	**Exploration Expenditures**
Within 30 Days of Execution of Option Agreement	$10,000	Nil	N/A
Within 10 Days of Execution of Option Agreement	Nil	100,000 Shares	N/A
On or before September 30, 2025	$35,000	Nil	N/A
Within 24 months of Execution of Option Agreement	Nil	Nil	CA$150,000

Kulyk Lake Rare Earth Project

In June 2019 Searchlight staked two claims totaling 1,348.6 hectares covering the Kulyk Lake Rare Earth target in north central Saskatchewan. The claim block is located approximately 165 kilometres north of La Ronge, Saskatchewan and 65 km south of the Key Lake Mine. The 100% owned claim block has grown to 324.4 sq km in 2025.

Historically the Kulyk Lake area had been explored for uranium, followed by preliminary rare earth exploration in 2009 and 2010 when rare earth prices spiked. In addition to the Kulyk Lake Rare Earth target, the claim block also covers over 50 additional rare earth, uranium and thorium showings and sample locations.

In 2009 grab and channel samples were collected and analyzed with a rare earth analytical package at the Saskatchewan Research Council Laboratory. The results included 56.18% Total Rare Earth Oxides ("TREO"), including 12.49% Critical Rare Earth Oxides ("CREO") in selected grab sample AGKJR001; 30.6% TREO including 6.82% CREO in selected grab sample AGKJR002 and 19.04% TREO including 4.21% CREO in channel sample AGKJR003

This work was followed up in 2010 with a series of trench samples, with some of the samples analyzed with the same rare earth analytical package at the Saskatchewan Research Council Laboratory. Selected results include trench samples DFKJR026 with 45.1% TREO and 10.08% CREO over 0.6 metres, DFKJR025 with 24.44% TREO and 5.49% CREO over 0.7 metres and DFKJR013 with 19.75% TREO and 4.41% CREO over 0.7 metres.

In September 2021, the Company completed initial field work and airborne radiometric and magnetic surveys on the Kulyk Lake Project. Special Projects Inc., of Calgary, Alberta, completed high-resolution aeromagnetic and radiometric surveys covering approximately 39 sq km of the Kulyk Lake claims. Preliminary radiometric results have outlined significant new thorium and uranium targets, in addition to several historical REE, uranium and thorium showings.

Searchlight uses thorium as a pathfinder for rare earth elements in the mineral monazite, which is the principal mineral in the known Kulyk Lake REE showing. The highest thorium value from the radiometric survey (5.3 ppm) was located over the known Kulyk Lake REE trenches which yielded historical assays of 56.18% Total Rare Earth Oxides ("TREO"). Additionally, the radiometric survey identified the Kulyk Lake target as part of a larger anomalous thorium zone, at least 3 kilometres in length.

Uranium results from the radiometric survey were equally positive, identifying a significant new, previously unknown uranium target as well as pinpointing known uranium showings, including the Eldorado showing with historical assays of 0.785 % U_3O_8. The newly identified anomalous uranium zone has multiple high values, ranging up to 5.74 ppm, the highest uranium value of this survey.

During summer 2022 field season the Company completed 3 phases of ground exploration on the Kulyk Lake project. An initial prospecting follow-up of the new anomalous areas was completed in Phase 1 in June 2022, with a total of 67 grab samples collected, 18 from the northern rare earth zone and 49 from the southern uranium zone. Sampled areas were identified as granitic pegmatites.

Rare Earth Grab Sampling Results

A total of 18 grab samples were collected over a 1.2 km strike length of the Hot Ridge zone, and several samples returned anomalous rare earth values. The most significant results were:

- Sample 232903 with 0.95% (or 9,464 ppm) TREO in grab sample including 1,750 ppm Nd2O3, 524 ppm Pr2O3, 39.6 ppm Dy2O3 and
- Sample 232901 with 0.85% (or 8,495 ppm) TREO in grab sample including 1,563 ppm Nd2O3, 479 ppm Pr2O3, 53.4 ppm Dy2O3.

Five rock samples from this survey were sent for petrographic analysis and results show monazite in four of the samples.

Uranium Grab Sampling Results

A total of 49 samples were collected over a 1.5 km strike length, with 12 anomalous samples assaying over 100 ppm U3O8. Two samples from this southern uranium zone returned assays of 0.067 % (670 ppm) U3O8, and 0.054% (540 ppm) U3O8. The results indicate the potential of a Rossing style bulk tonnage uranium deposit in a granitic pegmatite target. Further prospecting and systematic sampling would be required.

Mobile Metal Ion Surveys

During the 2022 and 2023 field seasons, Searchlight conducted MMI surveys covering known radiometric uranium and thorium anomalies on the Kulyk Lake Critical Elements project. The MMI results highlighted known occurrences as well as new zones of anomalous rare earths and uranium which were prospected as part of the 2023 field season.

Rare Earth Elements (REE) Beneficiation Study

During the phase 1 program 26kg sample of rare earth-bearing monazite from the Fanta showing was collected for metallurgical and petrographic testing In November 2022 Searchlight Contracted the Saskatchewan Research Council to Complete a Rare Earth Elements Beneficiation Study on this sample.

In November 2022 the Company contracted the Saskatchewan Research Council (SRC) to undertake a Rare Earth Elements (REE) beneficiation study on a monazite sample from the Company's project at Kulyk Lake, Saskatchewan. The purpose of the testing program at SRC is to determine the most efficient beneficiation route for the monazite concentration in a sample from the Fanta occurrence at Kulyk Lake.

The final report from SRC includes the following details on the Kulyk Lake sample:

- It contained 33.6% TREO and 7.3% CREO.
- The mineral composition is 19.7% Monazite, 6.4% Apatite, 5.8% Ilmenite, and 68.1% other silicate minerals.
- It is amenable to concentration by heavy liquid, electrostatic, magnetic separation, and flotation methods.

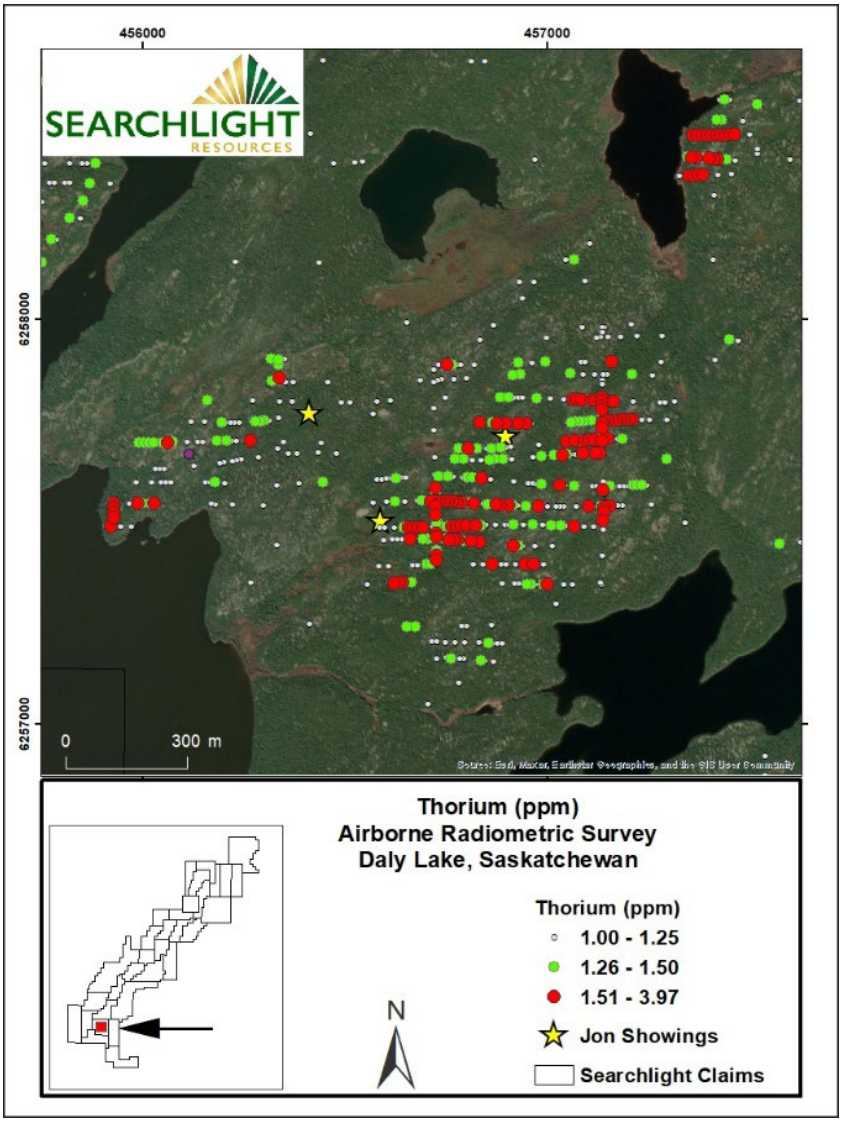
- The coarse fraction size (greater than 0.053 mm) can be concentrated to +60% TREO by one or a combination of the beneficiation methods.
- Flotation of the fine size fraction (less than 0.053 mm) can be concentrated to 49.8-52.8% TREO with three cleaner stages of flotation.
- Recovery factors of 98% of the TREO and CREO were obtained from the coarse fraction sample, as well as up to 89% TREO and CREO from the fine fraction.

Daly Lake Radiometric Survey

The Company completed a high-resolution aeromagnetic and radiometric surveys covering the Daly Lake Zone located at the southern end of the Kulyk Lake claims. (Map 2)

Preliminary radiometric results on Daly Lake have outlined significant new thorium and uranium targets. Additionally, the results have confirmed and expanded several historical REE, uranium and thorium showings (Map 3, 5). Searchlight uses thorium as a pathfinder for monazite, a principal REE mineral.

The results include a large thorium zone measuring 800m x 450m (Map 4), which covers the Jon Showings that comprise multiple REE occurrences with over 1% Total Rare Earth Elements (TREE), including Sample 99766 with 30,769 ppm (3.08%) TREE and Sample 99812 with 29,466 ppm (2.95%) TREE (SMDI #5184).



Map 2. Thorium (ppm) clusters in the southern Daly Lake area

<u>Notes on TREO & CREO</u>

Total Rare Earth Oxides = TREO =
Ce2O3+Dy2O3+Er2O3+Eu2O3+Gd2O3+Ho2O3+La2O3+Nd2O3+Pr6O11+Sm2O3+Tb4O7+
Critical Rare Earth Oxides (CREO) is the sum of Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_3.

<u>Robinson Creek High Grade Gold Project</u>

In May 2021, a formal option agreement to acquire 100% interest in the Robinson Creek Gold Project located approximately 15 kilometres west of Creighton, Saskatchewan, in the historic Flin Flon mining camp.

The Robinson Creek Gold Project consists of 7 claim blocks covering 1.84 square kilometres located approximately 15 kilometres northwest of Searchlight's Bootleg Lake claims. The Robinson Creek target area lies within a structurally controlled mesothermal lode gold system, with considerable historical exploration which includes geologic mapping, trenching, soil surveys, airborne and ground geophysical surveys, and over 75 diamond drill holes.

In February 2022 Searchlight completed the digitizing and compilation of historical drill holes at Robinson Creek Gold project. The drill intersections and the 2021 magnetic survey outline a mineralized zone with a strike length of approximately 1,000 metres.

Searchlight engaged Terra Modelling Services Inc. of Saskatoon, Saskatchewan, to review the compilation of 70 historic drill holes, create a 3D model of the data, and calculate a set of Exploration Target quantities. In June 2024 Searchlight announced an Exploration Target between 2 million and 3 million tonnes, with gold grades between 1.20 g/t and 1.60 g/t, was calculated. This equates to an exploration target between 77,000 ounces and 154,000 ounces which is amenable to open-pit mining.

Searchlight is currently planning further work to upgrade the Exploration Target to a Mineral Resource. No work was completed on these claims during the quarter.

Robinson Creek Option Agreement Terms

In August 2025 the Company announced that it has completed the required payments and shares issuance to earn a 100% interest in the Robinson Creek Gold project.

Timing	Cash (C$)	Shares[2]
Execution of the Agreement	$5,000 (paid)	0
On or before 10 business days after receipt of Exchange approval	$20,000 (paid)	500,000 (issued)
On or before the Year 1 anniversary of Exchange Approval	$25,000 (paid)	500,000 (issued)
On or before the Year 2 anniversary of Exchange Approval	$25,000 (paid)	500,000 (issued)
On or before the Year 3 anniversary of Exchange Approval	$25,000 (paid)	500,000 (issued)
On or before May 31, 2025	$10,000 (paid)	
On or before May 6, 2026	$15,000 (paid)	
TOTAL	$125,000 (paid)	2,000,000 (issued)

Under the terms of the Option Agreement, Searchlight will pay a 2.0 % Net Smelter Return royalty (the "NSR") to the vendor. The Company will have the right, at any time, to purchase 1.5 % of the 2.0% NSR for $2,250,000.

Duddridge Lake Exploration

In December 2019, the Company acquired the Duddridge Cobalt-Vanadium-Uranium Project which consisted of 4 mineral claims totaling 3,051.6 hectares accessible by an all-season gravel road (Highway 910) to within 12 km of the project and with direct access to the project by winter road and ATV trail in summer. Additional claims have been staked, and the claim block now totals 32,376 hectares.

In 2007, Fission Energy Corporation ("Fission") announced a historical inferred resource estimate of 227,880 tonnes with a grade of 2.14 lbs/tonne U3O8 (see details below). Subsequently, during uranium exploration by Fission in 2012, a total of 39 boulder samples were collected and analyzed for a wide package of elements.

The results of boulder analysis showed highly anomalous results for cobalt and vanadium, two elements that were not of widespread exploration interest in 2012. In addition, the sample results show anomalous copper, lead, and uranium levels. At that time of exploration, the focus was primarily on uranium. Of note, sample DD12-HW-029 assayed 1,310 ppm Co and 1,560 V; sample DD12-SH-012 assayed 1,460 Co and 746 ppm V; sample DD12-WM-002 assayed 567 ppm Co and 5,550 ppm V plus 4,440 ppm Pb and 15,100 ppm U.

The data was derived from Appendix 3 of the Saskatchewan Mineral Assessment report MAW00145 submitted on March 29th, 2013, by Fission, titled "2012 AIRBORNE GEOPHYSICAL SURVEYING and OUTCROP, BOULDER & SOIL SAMPLING ON THE DUDDRIDGE LAKE PROPERTY".

In September 2021, Special Projects Inc. of Calgary, Alberta, completed high-resolution aeromagnetic and radiometric surveys covering approximately 42.9 sq km of the Duddridge Lake claims. Preliminary radiometric results have highlighted the known Duddridge Lake Uranium Deposit and multiple additional potential uranium targets. The aeromagnetic survey has outlined a 5-kilometre-long geophysical target which includes the Duddridge Lake Uranium Deposit and similar geology along strike.

The Company completed a MMI survey, prospecting and high-resolution aeromagnetic and radiometric surveys survey at Duddridge in October 2023.

In October 2023, Searchlight conducted MMI surveys on two grids located along strike, and to the north and south of the known Duddridge Lake Uranium Deposit. Elevated MMI results for Uranium and Copper extend along strike on both north and south grids and expand eastward. In the north, the results show a potential second target 300 m to the east of the deposit strike line. MMI results also correspond closely with areas of high airborne magnetic intensity, providing essential information for drill hole planning.

The Company completed a high-resolution aeromagnetic and radiometric surveys survey at Duddridge Lake in October 2023, and the company will use this data in planning future exploration

Searchlight holds these claims 100% subject to a 1.0 % Net Smelter Return royalty on the original 4 mineral claims (the "NSR") to the Vendors on commencement of commercial production. Searchlight has the right, at any time prior to six months after completion of a feasibility study, to purchase the first 0.5 % of the 1.0% NSR for $1,000,000 and the second 0.5 % of the 1.0% NSR for $1,500,000 for a total buyout of $2,500,000.

Bootleg Lake Gold Property, Saskatchewan, Canada

In May 2017, Searchlight entered into an option agreement with New Moon, a private company, to earn a 75% interest in the Bootleg Lake Gold Property. The property is located near Creighton,

Saskatchewan, Canada, five kilometres southwest of Flin Flon, Manitoba. The original option was 4 claims covering 867 hectares which has grown through staking to 20 claims covering 4,997.70 hectares.

In March 2018, the Company completed a drill program of four NQ diamond drill holes, totaling 1,446 metres. Three drill holes were completed at the Rio (Bootleg) target and one at the Newcor target. The drilling at Rio (Bootleg) successfully demonstrated that gold mineralization extended below the known workings.

In November 2020, Searchlight completed a UAV Magnetic survey of Rio and Henning-Maloney Mine areas. The company commissioned Axiom Geological Group to conduct a UAV Magnetometer survey targeting two priority areas within the 49.9 sq. km Bootleg Lake claims.

The survey covered a 1.53 square kilometre area surrounding Rio and Henning-Maloney past-producing gold mines with a total of 64-line kilometres of data, at 25 metre line spacing. This work is in preparation for a 2021 drilling program at Henning-Maloney.

In March 2021, the Company completed a drill program of three NQ diamond drill holes, totaling 601 metres at the Henning Maloney past producing gold mine. The drilling at Henning Maloney successfully verified gold mineralization in the area and that gold mineralization extended below the historic shaft depth.

In August 2021 the Company completed airborne magnetic and Lidar surveys covering the area of past producing gold mines Rio, Henning Maloney, Newcor and Wekach.

In September 2021 the Company completed the required payments and work commitments to earn 75% interest in the Bootleg Lake Gold project.

In November 2022 Searchlight signed an agreement to obtain the remaining 25% interest and 1% NSR held by New Moon in the Bootleg Lake Gold Property to hold 100% of the project. This process was completed in March 2023 and approved by the TSXV. The project is still subject to a 1% underlying royalty on the original 4 claims.

No work was done on the Bootleg Lake project during the past year.

Financial

Summary of Quarterly Results

The Company is an exploration stage company and has not generated any sales or revenues, nor has it had any extraordinary items or discontinued operations in the most recent eight fiscal quarters. The following is a summary of the Company's financial results for the eight most recent quarters:

Quarter ended:	Revenues $	Net income (loss) $	Basic and fully diluted income (loss) per share $
September 30, 2023	-	(221,070)	(0.00)
December 31, 2023	-	(693,700)	(0.02)
March 31, 2024	-	(130,443)	(0.01)
June 30, 2024	-	(143,073)	(0.01)
September 30, 2024	-	(66,852)	(0.00)
December 31, 2024	-	(162,435)	(0.01)
March 31, 2025	-	(147,620)	(0.01)
June 30, 2025	-	(81,329)	(0.00)

To date, the Company has not yet realized profitable operations and has relied on equity financings to fund its losses. The difference in the losses between the various quarters is mainly due to the amount of activity by the Company in each quarter, primarily on mineral exploration expenditures, general administration and regulatory requirements.

The loss for the quarters September 30, 2023, December 31, 2023, March 31, 2024, and June 30, 2024 resulted from operating expenses, mineral exploration costs, impairment of mineral properties, and unrealized losses/gains on marketable securities. The loss for the quarters ended September 30, 2024, December 31, 2024, March 31, 2025, and June 30, 2025 resulted from operating expenses, mineral exploration costs, and unrealized gains/losses on marketable securities.

Results of Operations

The review of the results of operations should be read in conjunction with the Company's June 30, 2025 audited financial statements. For the year ended June 30, 2025, the Company incurred a loss of $458,236 (2024-$1,188,286).

The expenses and related costs that reflect changes in the Company's operations during the year ended June 30, 2025 include the following:

- Professional fees remained substantially the same for fiscal 2025 and 2024, $150,151 for the year ended June 30, 2024 and $149,070 for the year ended June 30, 2025. Professional fees include $72,000 (2024 - $72,000) of accounting fees paid to a company controlled by the Company's CFO, audit fees of $48,000 (2024-$ 50,000), and legal fees of $nil (2024-$6,500.

- Management and consulting fees include fees paid to the Company's CEO, Vice President Business Development, and other consultants. The Company incurred management and consulting fees of $159,800 (2024 - $132,575) related to the CEO, Vice President Business Development, and other consultants.
- Investor relations expense decreased from $89,837 during the year ended June 30, 2024, to $11,284 during the year ended June 30, 2025. Fees primarily relate to costs distribution of news releases and consulting fees for the preparation of investor and shareholder materials, and investor relations and marketing activities.
- Rent decreased during fiscal 2025 from fiscal 2024. During the year ended June 30, 2025, the Company paid $8,220 (2024 - $15,720). The decrease resulted from the Company reducing the amount of office space during fiscal 2025.
- Non-cash items of $45,238 with respect to settlement of flow-through premium liability, unrealized loss on marketable securities of $13,255, and share-based compensation of $nil were realized during the year ended June 30, 2025 with comparable amounts for 2024 of $86,235, $33,517, and $nil respectively.
- Mineral property option payments realized during fiscal 2025 were $118,000 compared to $50,000 or fiscal 2024.

Fourth Quarter

During Q4, the Company incurred losses of $81,329 (2024-$143,073) expenditures during Q4 of fiscal 2025 were consistent with various categories of expenses throughout the 2025 fiscal year.

Exploration Expenditures

During the year ended June 30, 2025, the Company recorded mineral property costs of $212,575 (2024 - $796,013). These expenses primarily consist of activities at Kulyk Lake Duddridge Lake, and Bear Lake area.

Further particulars of exploration expenditures and commitments per project are provided in note 5 of the Company's June 30, 2025 audited financial statements.

The Company does not have sufficient funds and working capital to meet operating expenditures and exploration plans for the next 12 months.

Liquidity and Capital Resources

At June 30, 2025, the Company had cash of $78,525 (2024 - $182,928) and working capital deficiency of $273,014 (2024 – working capital $195,222). For the year ended June 30, 2025, the Company had negative cash flows from operations.

Some factors affecting the Company's liquidity include:

- During the year ended June 30, 2025, the Company received net proceeds of $nil (2024-$205,002) from the issuance of shares and exercise of warrants and options.
- During the year ended June 30, 2025, the Company received $118,000 (2024-$50,000) proceeds from the option of a mineral property.
- The Company's operational plan calls for significant expenses in connection with the exploration of its properties. The Company does not have sufficient funds to meet its annual claim payments and meet its ongoing reporting obligations including its exploration programs on the Bootleg Lake Gold Property and the Kulyk Lake Rare Earth Project.
- Obtaining financing is subject to a number of factors, including the market prices for the mineral properties and copper. These factors may make the timing, amount, terms or

conditions of additional financing unavailable to the Company. Since inception, the Company has used its common shares to raise money for operations and for property acquisitions. The Company has not attained profitable operations and is dependent upon obtaining financing to pursue its plan of operation.

Related Party Transactions

Particulars of transactions with related parties are disclosed in note 6 to the June 30, 2025 financial statements. The Company does not have any contractual relationships with directors or officers other than employment contracts in the ordinary course of business.

a) As at June 30, 2025, the Company was indebted to the Chief Executive Officer ("CEO") of the Company and his Company for $170,716 (2024 - $74,102) which is included in accounts payable and accrued liabilities. The amount is non-interest bearing, unsecured and due on demand.
b) As at June 30, 2025, the Company was indebted to a close family member of the CEO for $32,477 (2024-$17,165) which is included in accounts payable and accrued liabilities. The amount is non-interest bearing, unsecured, and due on demand.
c) As at June 30, 2025, the Company was indebted to the Chief Financial Officer of the Company and their companies for $67,800 (2024-$6,780l) which is included in accounts payable and accrued liabilities. The amount is non-interest bearing, unsecured, and due on demand.
d) During the year ended June 30, 2025, the Company incurred management fees of $204,000 (2024 - $208,500) to the CEO of the Company.
e) During the year ended June 30, 2025, the Company incurred consulting fees of $nil (2024 - $31,875) to a Director of the Company.
f) During the year ended June 30, 2025, the Company incurred exploration and evaluation fees of $36,960 (2024-$48,580) to a close family member of the CEO.
g) During the year ended June 30, 2025, the Company incurred professional fees of $72,000 (2024-$72,000) to a company controlled by the Chief Financial Officer ("CFO") of the Company.
h) During the year ended June 30, 2025, the Company paid cash compensation to the directors of the Company in the amount of $4,000 (2024-$4,000).

Financial Instruments and Risk Management

(a) Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at June 30, 2025, as follows:

	Fair Value Measurements Using			
	Quoted prices in active markets for identical instruments (Level 1) $	Significant other observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $	Balance, June 30, 2025 $
Cash	78,525	-	-	78,525
Marketable securities	35,266	-	-	35,266
	113,791	-	-	113,791

The fair values of other financial instruments, which include amounts receivable, accounts payable and accrued liabilities, loans payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate Risk

The Company operates in Canada only and has very little activity denominated in U.S. dollars. Foreign exchange risk arises from purchase transactions as well as financial assets and liabilities denominated in these foreign currencies.

The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk. However, management of the Company believes there is no significant exposure to foreign currency fluctuations.

(d) Interest Rate Risk

The Company's cash may contain highly liquid investments that earn interest at market rates. The Company manages its interest rate risk by maximizing the interest earned on excess funds while maintaining the liquidity necessary to fund daily operations. Fluctuations in market interest rates do not have a significant impact on the Company's results of operations due to the short term to maturity of the investments held.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(f) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities. The Company is exposed to price risk with the marketable securities held in publicly-traded companies. The Company's marketable securities are subject to risks associated with fluctuations in the market price of the marketable securities.

Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended June 30, 2025, and have not been applied in preparing these financial statements.

Amendments to IFRS 9 *"Financial Instruments"* and IFRS 7 *"Financial Instruments: Disclosure"*

Introduction of IFRS 18, "*Presentation and Disclosure in Financial Statements"*

The Company will adopt the amendments to the standards and does not expect they will have a material impact on the Company's financial statements.

The Company is reviewing the introduction of IFRS 18 with respect to the impact on the Company's financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Risk and Uncertainties

The following are some significant risk factors that could affect the Company's financial performance or could cause actual results to differ materially from estimates contained in the Company's forward-looking statements. The Company may encounter risks in addition to those described below. Additional risks and uncertainties not currently known to the Company, or that it currently deems to be immaterial, may also impair or adversely affect the Company's business, financial condition or results of operation.

An investment in the Company's common shares involves a high degree of risk. Investors should carefully consider the risks described below and the other information in this report before investing in the Company's common shares. If any of the following risks occur, the Company's business, operating results and financial condition could be seriously harmed. The price of the Company's common shares could decline due to any of these risks, and investors may lose all or part of their investment.

The Company lacks an operating history and has losses which it expects to continue into the future. As a result, the Company may have to suspend or cease exploration activities and if the Company does not obtain sufficient financing, its business will fail.

The Company was incorporated on January 21, 2000 and to date has been involved primarily in the acquisition of its mineral properties and the exploration and development of its properties. The Company has no exploration history upon which an evaluation of its future success or failure can be made. The Company's ability to achieve and maintain profitability and positive cash flow is dependent upon the Company's ability to locate a profitable mineral property and the Company's ability to generate revenues.

The Company's plan of operation calls for significant expenses in connection with the exploration of the Bootleg Lake, Robinson Creek, Duddridge Lake, and Kulyk Lake properties, which may require the Company to obtain financing. The Company recorded a net loss of $458,236 for the year ended June 30, 2025 and has an accumulated deficit of $35,991,842 since inception. At June 30, 2025, the Company had cash of $78,525. The Company has insufficient funds to meet its annual claim payments, planned exploration programs, and meet its ongoing reporting obligations for the next twelve months, the Company may require additional financing to carry out additional exploration programs on the Bootleg Lake, Duddridge Lake, Kulyk Lake, and Robinson Creek properties. There is no assurance the Company will be successful in raising funds or on terms that are acceptable to it. Since inception, the Company has been dependent on investment capital and debt financing from third parties as its primary source of liquidity. The Company anticipates continuing to rely on sales of its common shares and loans in order to continue to fund its business operations. Issuances of additional shares will result in further dilution of the Company's existing shareholders.

Obtaining financing would be subject to a number of factors, including the market prices for the mineral property and base and precious metals. These factors may make the timing, amount, terms or conditions of additional financing unavailable to the Company. Since inception, the Company has used its common shares to raise money for its operations and for its property acquisitions. The Company has not attained profitable operations and is dependent upon obtaining financing to pursue its plan of operation.

Because the Company anticipates its operating expenses will increase prior to earning revenues, the Company may never achieve profitability.

Prior to completion of the Company's exploration stage, the Company anticipates that it will incur increased operating expenses without realizing any revenues. The Company therefore expects to incur significant losses into the foreseeable future. The Company recognizes that if it is unable to generate significant revenues from the exploration of its mineral claims and the production of minerals thereon, if any, the Company will not be able to earn profits or continue operations. There is no history upon which to base any assumption as to the likelihood that the Company will prove successful, and it may not be able to ever generate any operating revenues or achieve profitable operations. If the Company is unsuccessful in addressing these risks, its business will most likely fail.

Because the Company is an exploration stage company, its business has a high risk of failure.

The Company is an exploration stage company that has incurred net losses since inception, has not attained profitable operations and is dependent upon obtaining adequate financing to complete its exploration activities. The success of the Company's business operations will depend upon its ability to obtain further financing to complete its planned exploration program and to attain profitable operations. If the Company is not able to complete a successful exploration program and attain sustainable profitable operations, then the Company's business will fail.

Because the Company has not commenced business operations, it faces a high risk of business failure.

The Company has not earned any revenues as of the date of this MD&A. Potential investors should be aware of the difficulties normally encountered by new mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration of the mineral properties that the Company plans to undertake.
These potential problems include, but are not limited to, unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates.

The Company has no known mineral reserves and if it cannot find any and cannot continue to finance, will have to cease operations.

The Company has no known mineral reserves. Mineral exploration is highly speculative. It involves many risks and is often non-productive. Even if the Company is able to find mineral reserves on its property, its production capability is subject to further risks including:

- Costs of bringing the property into production including exploration work, preparation of production feasibility studies, and construction of production facilities, all of which the Company has not budgeted for;
- Availability and costs of financing;
- Ongoing costs of production; and
- Environmental compliance regulations and restraints.

The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately predicted, such as market fluctuations, the lack of milling facilities and processing equipment near its properties and such other factors as government regulations, including regulations relating to allowable production, exporting of minerals and environmental protection. If the Company does not find a mineral reserve or define a mineral inventory containing gold, silver or copper or if it cannot

explore the mineral reserve, either because it does not have the money to do it or because it will not be economically feasible to do it, the Company will have to cease operations and investors will lose their investment.

In order to maintain the Company's rights to its mineral properties, the Company will be required to make annual filings with federal and provincial regulatory agencies and/or be required to complete assessment work on its mineral properties.

In order to maintain the Company's rights to its mineral properties, the Company will be required to make annual filings with federal and state regulatory authorities. In addition, it may be required by federal and/or state legislation or regulations to complete minimum annual amounts of mineral exploration work on its mineral properties. A failure by the Company to meet the annual maintenance requirements under federal and state laws could cause its rights to the mineral properties to lapse.

Because of the inherent dangers involved in mineral exploration, there is a risk that the Company may incur liability or damages if and when the Company conducts mineral exploration activities.

The search for valuable minerals involves numerous hazards. As a result, if and when the Company conducts exploration activities, it may become subject to liability for such hazards, including pollution, cave-ins and other hazards against which the Company cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material adverse effect on the Company's financial position.

If the price of base and precious metals declines, the Company's financial condition and ability to obtain future financings will be impaired.

The price of base and precious metals is affected by numerous factors, all of which are beyond the Company's control. Factors that tend to cause the price of base and precious metals to decrease include the following:

- Sales or leasing of base and precious metals by governments and central banks;
- A low rate of inflation and a strong US dollar;
- Speculative trading;
- Decreased demand for base and precious metals industrial, jewelry and investment uses;
- High supply of base and precious metals from production, disinvestment, scrap and hedging;
- Sales by base and precious metals producers and foreign transactions and other hedging transactions; and
- Devaluing local currencies (relative to base and precious metals price in US dollars) leading to lower production costs and higher production in certain major base and precious metals producing regions.

The Company's business is dependent on the price of base and precious metals. The Company has not undertaken hedging transactions in order to protect it from a decline in the price of base and precious metals. A decline in the price of base and precious metals may also decrease the Company's ability to obtain future financings to fund its planned development and exploration programs.

If the Company is unable to hire and retain key personnel, it may not be able to implement its business plan.

The Company's success is dependent upon the performance of key personnel working full-time in management, supervisory and administrative capacities or as consultants. This is particularly true in highly technical businesses such as mineral exploration. These individuals are in high

demand and the Company may not be able to attract the personnel it needs. The loss of the services of senior management or key personnel could have a material and adverse effect on the Company, its business and results of operations. Failing to hire key personnel when needed, or on acceptable terms, would have a significant negative effect on the Company's business.

As the Company undertakes exploration of its mineral properties, it will be subject to compliance with government regulation that may increase the anticipated cost of its exploration program.

There are several governmental regulations that materially restrict mineral exploration. The Company is required to obtain work permits, post bonds and perform remediation work for any physical disturbance to the land in order to comply with these laws. If the Company enters the production phase, the cost of complying with permit and regulatory environment laws will be greater because the impact on the project area is greater. Permits and regulations will control all aspects of the production program if the project continues to that stage. Examples of regulatory requirements include:

- Water discharge will have to meet drinking water standards;
- Dust generation will have to be minimal or otherwise re-mediated;
- Dumping of material on the surface will have to be re-contoured and re-vegetated with natural vegetation;
- An assessment of all material to be left on the surface will need to be environmentally benign;
- Ground water will have to be monitored for any potential contaminants;
- The socio-economic impact of the project will have to be evaluated and if deemed negative, will have to be re-mediated; and
- There will have to be an impact report of the work on the local fauna and flora including a study of potentially endangered species.

There is a risk that new regulations could increase the Company's costs of doing business and prevent it from carrying out its exploration program. The Company will also have to sustain the cost of reclamation and environmental remediation for all exploration work undertaken. Both reclamation and environmental remediation refer to putting disturbed ground back as close to its original state as possible. Other potential pollution or damage must be cleaned-up and renewed along standard guidelines outlined in the usual permits. Reclamation is the process of bringing the land back to its natural state after completion of exploration activities. Environmental remediation refers to the physical activity of taking steps to remediate, or remedy, any environmental damage caused. The amount of these costs is not known at this time as the Company does not know the extent of the exploration program that will be undertaken beyond completion of the recommended work program. If remediation costs exceed the Company's cash reserves, it may be unable to complete its exploration program and have to abandon its operations.

If the Company becomes subject to increased environmental laws and regulation, its operating expenses may increase.

The Company's development and production operations are regulated by Canadian federal laws, and Saskatchewan provincial environmental laws that relate to the protection of air and water quality, hazardous waste management and mine reclamation. These regulations will impose operating costs on the Company. If the regulatory environment for the Company's operations changes in a manner that increases costs of compliance and reclamation, then its operating expenses would increase with the result that its financial condition and operating results could be adversely affected.

Trading of the Company's securities may be sporadic and highly volatile.

The Company's common shares trade in Canada on the TSX-V and in the United States on the OTC Pink trading platform. The Company cannot assure investors that an active market for its shares will be maintained in the future. The OTC Pink trading platform is not a national securities exchange and many companies have experienced limited liquidity when traded through this platform. In addition, there can be no assurances that such markets will continue or that any shares, which may be purchased, may be sold without incurring a loss. The market price of the Company's shares, from time to time, may not necessarily bear any relationship to its book value, assets, past operating results, financial condition or any other established criteria of value, and may not be indicative of the market price for the shares in the future.

In addition, the market price of the Company's common shares may be volatile, which could cause the value of its common shares to decline. Securities markets experience significant price and volume fluctuations. This market volatility, as well as general economic conditions, could cause the market price of the Company's common shares to fluctuate substantially. Many factors that are beyond the Company's control may significantly affect the market price of its shares. These factors include:

- price and volume fluctuations in stock markets;
- changes in the Company's operating results;
- any increase in losses from levels expected by securities analysts;
- changes in regulatory policies or law;
- operating performance of companies comparable to the Company; and
- general economic trends and other external factors.

Even if an active market for the Company's common shares is established, shareholders may have to sell their shares at prices substantially lower than the price they paid for the shares or might otherwise receive than if an active public market existed.

If the Company completes a financing through the sale of additional shares of its common shares, shareholders will experience dilution.

The most likely source of future financing presently available to the Company is through the issuance of its common shares. Any sale of share capital will result in dilution to existing shareholders. The only other anticipated alternative for the financing of further exploration would be the offering by the Company of an interest in its properties to be earned by another party or parties carrying out further exploration thereof, which is not presently contemplated.

Share Capital

The Company had 29,309,227 common shares issued and outstanding at June 30, 2025.

On October 2, 2025, the Company completed a share consolidation on a 5:1 basis. All share and per share amounts have been retroactively restated to reflect the share consolidation.

Shares Issuances

Fiscal 2025

There were no share issuances during the 2025 fiscal year.

Fiscal 2024

On December 27, 2023, the Company issued 1,366,680 units at $0.03 per unit for gross proceeds of $205,200. Each unit consists of one common share and one-half share purchase warrant with each whole share purchase warrant enabling the holder to acquire one common share for $0.05 for a period of twenty-four months from the date of issue. Cash expenses of $9,128 were incurred and 44,668 finder warrants were issued with an approximate fair value of $2,021.

On May 27, 2024, the Company issued 100,000 common shares with a fair value of $5,000 pursuant to the mineral property option described in Note 5 (f).

Share Purchase Warrants

On August 15, 2022, the Company issued 937,334 warrants exercisable at a price for $0.75 for a period of twenty-four months.

On September 6, 2022, 24,000 warrants were exercised for cash proceeds of $6,000.

On March 10, 2023, 1,221,375 warrants exercisable at $0.60, expired.

On May 26, 2023, 3,780,000 warrants exercisable at $0.25, expired.

On April 20, 2023, 200,000 warrants were exercised resulting in the issuance of 200,000 common shares for cash proceeds of $5,000.

On December 27, 2023, the Company issued 683,340 warrants exercisable at a price of $0.25 for a period of twenty-four months.

Stock Options

The Company has a rolling stock option plan that allows for the issuance of options equal to 10% of the number of issued and outstanding shares for a term of up to five years. The Company's shareholders re-approved the stock option plan at the annual general meeting held in January 2025.

On March 15, 2021, the Company granted incentive stock options to officers, directors, and consultants to purchase 410,000 common shares. The options have an exercise price of $0.50 and are exercisable until March 2026.

On January 14, 2022, the Company granted incentive stock options to officers, directors, and consultants to purchase 515,000 common shares. The options have an exercise price of $0.50 and are exercisable until January 2027.

On February 3, 2022, 100,000 options were exercised for cash proceeds of $25,000.

On February 5, 2022, 50,000 options exercisable at $0.50 expired.

On September 29, 2022, 40,000 options exercisable at $1.00 expired.

On September 29, 2022, December 5, 2022, and March 4, 2023, 400,000, 20,000 and 100,000 options respectively, expired.

On November 11, 2022, the Company granted incentive stock options to officers, directors, and consultants to purchase 368,000 common shares. The options have an exercise price of $0.30, vested immediately, and are exercisable until November 2027.

On December 9, 2023 and January 24, 2024, 20,000 and 175,000 options respectively, expired

Additional Disclosure for Venture Issuers without Significant Revenue

An analysis of material components of the Company's exploration and evaluation assets and mineral property costs are disclosed in the audited financial statements for the year ended June 30, 2025 to which this MD&A relates.

An analysis of material components of the Company's general and administrative expenses is disclosed in the audited financial statements to which this MD&A relates.

Outstanding Share Information

As at the date of this MD&A, the Company has:

- 29,309,227 common shares issued and outstanding.
- 683,340 share purchase warrants exercisable at $0.25 and expiring December 27, 2025.
- In addition, there are 44,668 broker warrants outstanding exercisable at $0.25 per share and expiring December 27, 2025.
- 1,225,000 stock options expiring between March 2026 and November 2027.