INTERNATIONAL METALS MINING CORP.

Management's Discussion & Analysis

For the Six Months Ended
September 30, 2025
(the "Period")

Cautionary Notices

The Company's unaudited financial statements for the Period, and this accompanying management's discussion and analysis ("MD&A") contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102 - Continuous Disclosure Obligations of the Canadian Securities Administrators. Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future exploration plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "Risks Related to the Company's Business" in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements. The forward-looking statements are qualified in their entirety by reference to the important factors discussed under the heading "Risks Related to the Company's Business" and to those that may be discussed as part of particular forward-looking statements. Forward-looking statements involve 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 statements. Factors that could cause the actual results to differ include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Introduction

The management's discussion and analysis ("MD&A" or "Report") of International Metals Mining Corp. (the "Company" or "International Metals") has been prepared by management in accordance with the requirements under National Instrument 51-102 – *Continuous Disclosure Obligations* as at December 1, 2025 (the "Report Date"), and provides comparative analysis of the Company's financial results for the Period. The following information should be read in conjunction with the Company's audited consolidated financial statements for the year ended March 31, 2025 and the condensed interim consolidated financial statements for the six months ended September 30, 2025 together with the notes thereto (collectively, the "Financial Statements"). Unless otherwise indicated, all dollar amounts in this document are in Canadian dollars.

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

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable.

Description of Business, Overall Performance, and Projects

The Company is a mineral exploration company engaged in the acquisition, exploration and development of mineral properties in North America, primarily in Nevada, USA. The Company is a reporting issuer in British Columbia and Alberta, and trades on the TSX Venture Exchange under the symbol IMM.

On October 30, 2024, the Company consolidated its share capital on a four to one basis. This report and the consolidated financial statements retroactively reflect the share consolidation.

At any given time, the Company may have a number of projects at various stages of exploration and partnership or joint venture participation. The discussion below provides summary information in respect of the Company's mineral properties and the activity thereon. Refer to the Company's news releases filed on www.sedarplus.ca, for additional exploration updates. The commitments in respect of consideration to be paid or received on acquisition or disposition of the Company's properties, respectively, are detailed in the Company's Financial Statements.

Panteria Property

During the year ended March 31, 2023, the Company closed the acquisition (the "Acquisition") with Peruvian Metals Corp. to acquire a 100% interest in the Panteria copper-gold porphyry project and the Reynoldo project (the "Projects"). The projects are located approximately 210 kilometres southeast of Lima, Peru, in the Huancavelica department in the Castrovirrcyna Province. The Project is located approximately 210 kilometres southeast of Lima, Peru, in the Huancavelica department, and is considered highly prospective for both copper-gold ("Cu-Au") porphyry-style mineralization and high-level gold-silver (Au-Ag) epithermal mineralization.

The Project is composed of several mineral concessions covering an area of 2,700 hectares and is believed to be situated in the northern extension of the Southern Coastal porphyry belt. Peruvian acquired the project in 2010 and conducted extensive surface sampling and mapping programs followed by a small geophysical program in 2014. Peruvian recognized the porphyry potential of the area, and through fieldwork, identified the high-level Renaldo Au-Ag zone 4.5 kilometres east of the main Panteria zone. First Quantum Minerals Ltd. ("First Quantum") optioned the project from Peruvian and explored the area from 2016 to 2018. A total of 8,699 metres were drilled on the Project by First Quantum in 11 holes. Five main mineralized zones were identified on the Project by Peruvian and First Quantum; the Kisosko, El Corral, NW Corral, La Quebrada and Renaldo zones. To date the El Corral and NW Corral zones have proven the most prospective for Cu-Au porphyry mineralization while the Renaldo and Kiosko zones are considered high-level Au-Ag precious metal targets and have not been drill tested.

The drilling by First Quantum mainly focused on the El Corral and La Quebrada zones. Porphyry-style mineralization and alteration, defined by the drilling, have a minimum 1,300-metre horizontal extent and an over 700-metre vertical extent in the subsurface. The large horizontal and vertical extent of the porphyry-style mineralization and alteration indicates a large hydrothermal system is present, typical of porphyry systems.

Black Rock Canyon Property

During the year ended March 31, 2021, the Company acquired all of the issued and outstanding shares of 1296067 B.C. Ltd. ("1296") in consideration of 100,000 common shares (issued and valued at $400,000) to 1296's shareholders. 1296 is the owner of certain mineral claims and interests in leases known as the Black Rock Canyon property. During the year ended March 31, 2022, the original agreement was renegotiated whereby the Company issued an additional 300,000 common shares fair valued at $1,260,000 to 1296's shareholders.

The Company acquired additional claims during the year ended March 31, 2021 to expand the Black Rock Canyon property by acquiring all the issued and outstanding shares of 1266443 B.C. ("1266") Ltd. in consideration of 150,000 common shares to 1266's shareholders and cash payment of $100,000.

In March 2021, the Company drilled three pre-collar reverse circulation drill holes on the Black Rock Canyon property in advance of a proposed deep drilling campaign. Information about this drill program is detailed in the Company's news releases dated March 5, 10, and 18, 2021.

As at September 30, 2025, all claims have lapsed and are no longer active.

Aspen Gold Property

During the year ended March 31, 2021, the Company acquired 100% interest in the Aspen Gold Property in British Columbia by acquiring all the issued and outstanding shares of Big Rock Resources Inc. ("Big Rock") in consideration of 150,000 common shares (issued and valued at $1,800,000) to Big Rock's shareholders and cash payment of $200,000. Big Rock is the beneficial owner of five mineral claims totaling over 3,000 hectares located 25 kilometres northeast of Artemis Gold Inc.'s (TSX-V: ARTG) 10+ million ounce Blackwater Gold project and in close proximity to Tower Resources Ltd.'s (TSX-V: TWR) Nechako Gold project in northern British Columbia.

All claims were terminated on October 15, 2022.

Jumping Jack Property

During the year ended March 31, 2022, the Company acquired all the issued and outstanding common shares of 1309871 B.C. Ltd. ("1309871 BC" and formerly Gold State Resources Inc.) 1309871 BC, through its subsidiary, Jumping Jack Exploration Inc., is a party to an option agreement for the acquisition in certain mineral claims known as the Jumping Jack property ("Jumping Jack"). Jumping Jack is located in the Moors Creek mining district of Nye County, Nevada, approximately 55 miles north of Tonopah. It is situated along the eastern margin of the Walker Lane Gold Trend, ten miles north of Kinross Gold Corporation's well-known Round Mountain Gold Mine, and is five miles north of the nearest Round Mountain open pit. Jumping Jack is ten miles south of the Northumberland Gold Mine, active in the 1980s and 1990s. The United States Geological Survey Mineral Resource Data System has reported the total metal content of the Round Mountain gold system to be approximately 20 million ounces of gold.

The project history for the property dates back to about 1905, when it was reported that the then rancher/owner supported his family and ranch by underground gold mining for three years, constructing several adits and shafts totaling about 100 metres (305 feet) of underground workings. In the past, the ranchers/owners had not been favorable to corporate exploration programs except for three limited exploration programs, the last time being in the 1980s. Surface exploration during 2020 identified three parallel N15-20W silicified fault zones which include the original hundred-year-old mine workings. This strike orientation parallels major gold belts in Nevada including the Carlin Trend, the Cortez Gold Belt and the Walker Lane Trend. The silicified fault zones occur approximately 640 metres (2,100 feet) apart from each other spanning more than 1 km in width. The East zone is the site of the historical mining and is exposed for 610 metres (2,000 feet) along strike. The Middle zone can be traced over a strike length of 305 metres (1,000 feet), and the West zone is covered except for one pit exposing the fault zone over 3 metres (10 feet).

In May 2023, the Company decided not to pursue the Jumping Jack Property and terminated the option agreement. The Company wrote off the reclamation deposit held for the property.

Minas Gerais Property

On May 3, 2023, the Company acquired all the issued and outstanding shares of Lithium Plus Mining Corp. ("Lithium Plus"), a private company incorporated in the province of British Columbia, Canda, from arm's length parties. As consideration, the Company issued 3,000,000 common shares fair valued at $3,780,000 to Lithium Plus shareholders. Lithium Plus is the party to an option agreement with Spark Energy Minerals Corp. ("Spark") for the acquisition of a 65% right, title and interest in and to certain mining claims in the state of Minas Gerais, Brazil.

The project is strategically located approximately 25 kilometers east from both Sigma Lithium Corporation's ("Sigma Lithium") (NASDAQ:SGML) Groto do Cirilo Project and Lithium Iconic Inc's ("Lithium Iconic") (TSXV:LTH) Itinga Project, and within proximity to Atlas Lithium Corp. (NASDAQ:ATLX), in the State on Minas Gerais, Brazil. Sigma's properties are located in the municipalities of Araçuaí and Itinga, in Brazil's mining-friendly Minas Gerais State, approximately 450 kilometres northeast of the state capital of Belo Horizonte. Sigma holds 27 mineral rights in four properties spread over 191 square kilometres (19,100 hectares), which include nine past producing lithium mines.

On July 12, 2023, the Company entered into a mining claims purchase agreement with Tristar Energy Corp. ("Tristar") to acquire a 60% right, title and interest in Tristar's Minas Gerais mining permits located in the state of Minas Gerais, Brazil. Under the terms of the purchase agreement, the Company will earn an undivided 60% right and interest in the property upon issuing 5,000,000 common shares of the Company to Tristar and paying the sum of $550,000.

On November 4, 2023, Recharge Metals Limited ("Recharge") entered into an exclusive dealing agreement with the Company to propose to undertake a transaction, pursuant to which Recharge will be assigned the option agreement for the acquisition of a 65% right, title and interest in and to certain mining claims in the state of Minas Gerais, Brazil. Under the terms of the agreement, Recharge paid a non-refundable cash exclusivity fee of $50,000 to the Company.

The project comprises 26 mineral claims totaling 39,596.63 hectares of surface area. It is strategically located approximately 11 kilometers east from both Sigma Lithium Corporation's ("Sigma") Groto do Cirilo Project, and Lithium Iconic Inc.'s Itinga Project, and 13 kilometers east of Atlas Lithium Corp.'s ("Atlas Lithium") Neves Project, in the State on Minas Gerais, Brazil. Sigma's properties are located in the municipalities of Araçuaí and Itinga, in Brazil's mining friendly Minas Gerais State, approximately 450 kilometres northeast of the state capital of Belo Horizonte. Sigma holds 27 mineral rights in four properties spread over 19,100 hectares, which include nine past-producing lithium mines. Atlas Lithium controls approximately 24,233 hectares of mineral rights in Lithium Valley.

On May 9, 2024, the Company terminated the property option agreement with Spark.

Bell Lake VMS Property

On August 7, 2025, the Company entered into an agreement with 1367881 B.C. Ltd. ("Privco") to acquire 100% right, title and interest in the Bell Lake VMS Property (the "Property") located in the northwestern Ontario. The Company will issue 10,000,000 common shares to Privco shareholders at a deemed price of $0.06 per share to acquire all outstanding shares of Privco. Privco's sole asset is an option to acquire 100% of the Property for cash payments over two years equaling $60,000 and the issue by the Company of shares equal in value to $40,000.

Summary of Quarterly Results

The following are selected financial data from the Company's eight most recently completed quarters.

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Financial results				
Net loss	$ (142,089)	$ (56,121)	$ (575,612)	$ (129,430)
Basic and diluted loss per share	(0.01)	(0.00)	(0.08)	(0.02)
Balance sheet data				
Cash	8,332	1,915	2,576	3,719
Total assets	13,084	12,452	12,425	73,328
Current liabilities	1,603,330	1,460,609	1,404,461	1,765,310
Shareholders' deficiency	(1,590,246)	(1,448,157)	(1,392,036)	(1,691,982)

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Financial results				
Net loss	$ (94,160)	$ (66,107)	$ (210,084)	$ (404,470)
Basic and diluted loss per share	(0.01)	(0.01)	(0.04)	(0.06)
Balance sheet data				
Cash	5,383	56,896	9,348	4,103
Reclamation deposit	72,267	-	-	22,475
Total assets	1,534,819	125,666	84,643	63,659
Current liabilities	(1,462,552)	1,494,058	1,486,928	1,255,860
Shareholders' deficiency	$ (94,160)	(1,368,392)	(1,402,285)	(1,192,201)

Results of Operations

The Company has no revenue from its mineral interests, and losses are mainly costs associated with administration of the Company. Losses are reduced from time to time by any gain on disposition of a property, which could include marketable securities received as payment.

For the three months ended September 30, 2025

The Company incurred comprehensive loss of $142,089 for the three months ended September 30, 2025, compared with comprehensive loss of $94,160 for the three months ended September 30, 2024.

A brief explanation of the significant changes is provided below:

- The Company incurred management fees of $39,000 (2024 - $39,000) mainly related to services rendered by the Chief Executive Officer and Chief Financial Officer as discussed in the "Transactions with Related Parties" section
- The Company incurred financing expenses of $18,750 (2024 - $5,685) related to loans payable.
- The Company incurred exploration and evaluation costs of $61,068 (2024 - $59,175) on Panteria Property.

For the six months ended September 30, 2025

The Company incurred comprehensive loss of $198,210 for the six months ended September 30, 2025, compared with comprehensive loss of $160,267 for the six months ended September 30, 2024.

A brief explanation of the significant changes is provided below:

- The Company incurred management fees of $78,000 (2024 - $82,400) mainly related to services rendered by the Chief Executive Officer and Chief Financial Officer as discussed in the "Transactions with Related Parties" section
- The Company incurred financing expenses of $33,292 (2024 - $11,281) related to loans payable.
- The Company incurred exploration and evaluation costs of $61,068 (2024 - $59,175) on Panteria Property.

Liquidity and Financial Condition

The Financial Statements are prepared on a 'going concern' basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent on its ability to raise additional funds or the attainment of profitable operations. The Company will need to raise or borrow money for exploration and administration expenditures, and to settle current liabilities, and to ensure it maintains sufficient funds to keep its claims and property agreements in good standing. Current sources of funding are undetermined, and management continues to review potential financing options. Although the Company has been successful at raising funds in the past through the issuance of share capital and entering into loan agreements, there is no guarantee it will be successful or able to continue to do so in the future.

	September 30, 2025		March 31, 2025	
Working capital deficit	$	(1,590,246)	$	(1,392,036)
Accounts payable and accrued liabilities		540,292		550,018
Loans payable		770,886		585,282
Due to related parties		285,371		262,380
Convertible debentures		6,781		6,781

Off Balance Sheet Transactions

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

The Company's key management personnel consist of directors, executive officers, and companies controlled or influenced by them. The Company incurred certain fees and expenses in the normal course of operations in connection with companies owned by such parties for the six months ended September 30, 2025 and 2024 as follows:

	September 30, 2025	September 30, 2024
Management fees	$ 78,000	$ 82,400
Professional fees	6,000	6,000
	$ 84,000	$ 88,400

During the six months ended September 30, 2025, the Company:

i) Paid or accrued management fees of $60,000 (2024 - $64,400) in respect of services provided by the CEO of the Company.

ii) Paid or accrued management fees of $18,000 (2024 - $18,000) and accounting fees of $6,000 (2024 - $6,000) in respect of services provided by the CFO of the Company.

Amounts due to related parties are unsecured, non-interest-bearing, and have no formal terms of repayment.

Proposed Transactions

The Company does not have any proposed transactions that have been approved by the Board of Directors.

Risks Related to the Company’s Business

Overview

Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in the exploring of its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain commercial production stage are also very substantial. The Company has a history of incurring losses and deficits, and is subject to a number of risks and uncertainties due to the nature of its business and present stage of explorations, such as, but not limited to, exploration, market, commodity prices, Aboriginal land claims, title, financing, share price volatility, key personnel, competition, foreign countries and regulatory requirements, environmental and regulatory requirements, and uninsurable risks.
The following sets out the principal risks faced by the Company:

Exploration. The Company is seeking mineral deposits on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company’s property holdings within existing investors’ investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company’s planned programs and budgets for exploration work are subject to revision at any time to consider results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

Market. The Company’s securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change; both in short term time horizons and longer term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

Commodity price. The Company’s exploration projects are primarily related to exploration for gold and other precious metals in the United States. While these minerals have recently been the subject of significant price increases from levels prevalent earlier in the decade, there can be no assurance that such price levels will continue, or that investors’ evaluations, perceptions, beliefs and sentiments will continue to favour these target commodities. An adverse change in these commodities’ prices, or in investors’ beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

Title. Although the Company has exercised the usual due diligence with respect to title to properties in which it has interests, there is no guarantee that title to the properties will not be challenged or impugned. The Company’s mineral property interests may be subject to prior unregistered agreements or transfers or land claims, and title may be affected by undetected defects.

Financing. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

Share price volatility and price fluctuations. In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Key personnel. The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

Competition. Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

Environmental and other regulatory requirements. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties. To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

History of net losses; accumulated deficit; lack of revenue from operations. The Company has incurred net losses to date. The Company has not yet had any revenue from the exploration activities on its properties, nor has the Company yet determined that commercial development is warranted on any of its properties. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

Uninsurable. The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

Critical accounting estimates. In the preparation of financial information, management makes judgments, estimates and assumptions that affect, amongst other things, the valuation of share-based payments. The Company uses the Black-Scholes Option Pricing Model in relation to share based payments. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted/vested during the period.

Information available on SEDAR+

The Company advises readers of this MD&A that important additional information about the Company is available on the SEDAR+ website http://www.sedarplus.ca.

New Accounting Policies

Standards, Amendments and Interpretations Affecting the Current and Future Year-Ends

Please refer to the Financial Statements www.sedarplus.ca.

Financial Instruments and Other Instruments

The Company has classified its cash as FVTPL (using level 1 of the fair value hierarchy); and accounts payable and accrued liabilities, loans payable, due to related parties and convertible debentures at amortized cost.

The carrying values of cash, accounts payable and accrued liabilities, loans payable, due to related parties, and convertible debentures approximate their fair values due to the short-term maturity of these financial instruments.

The Company's financial instruments as at September 30, 2025 and March 31, 2025 are as follows:

	September 30, 2025	March 31, 2025
Financial assets		
Cash	$ 8,332	$ 2,576
	$ 8,332	**$ 2,576**
Financial liabilities		
Accounts payable and accrued liabilities	$ 540,292	$ 550,018
Loans payable	770,886	585,282
Due to related parties	285,371	262,380
Convertible debentures	6,781	6,781
	$ 1,603,330	**$ 1,404,461**

FINANCIAL RISK MANAGEMENT

The Company's financial instruments are exposed to certain financial risks, including liquidity risk, currency risk, interest rate risk, credit risk, and other price risk.

The Company's exposure to these risks and its methods for managing the risks are summarized as follows:

(a) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet financial obligations as they fall due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due by forecasting cash flows for operations, anticipated investing and financing activities and through management of its capital structure.

As at September 30, 2025, all of the Company's financial liabilities had contractual maturities of less than 90 days.

(b) Currency Risk

The Company is exposed to currency risk to the extent expenditures incurred or funds received and balances maintained by the Company are denominated in currencies other than the Canadian dollar. The Company does not manage currency risks through hedging or other currency management tools and considers the risks related to foreign currency are not significant at this time. The Company is not exposed to material currency risk.

(c) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Based on current cash balances and expected future interest rates, the Company is not exposed to material interest rate risk.

(d) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge its contractual obligations. The Company is exposed to credit risk mainly in respect to managing its cash. The Company mitigates such credit risk by risk management policies that require significant cash deposits or any short-term investments be invested with Canadian chartered banks rated BBB or better. All investments must be less than one year in duration.

Outstanding Share Data

Common shares, stock options and share purchase warrants issued and outstanding as at September 30, 2025 are described in detail in the Financial Statements, and as at the Report Date, are as follows:

- Common shares – 13,941,694
- Warrants

Expiry date	Number of warrants outstanding	Number of warrants exercisable	Weighted average exercise price	Weighted average remaining life (years)
			$	
March 26, 2027	2,608,254	2,608,254	0.15	1.48
	2,608,254	2,608,254	0.15	1.48

- Options

Expiry date	Number of options outstanding	Number of options exercisable	Weighted average exercise price	Weighted average remaining life (years)
			$	
March 18, 2026	37,502	37,502	8.00	0.46
September 6, 2028	125,000	125,000	1.00	2.94
December 13, 2028	500,000	500,000	0.40	3.21
	662,502	662,502	0.94	3.00