



**Management's Discussion and Analysis**  
**For the three and nine months ended August 31, 2025**

This Management's Discussion and Analysis ("MD&A"), prepared as of October 28, 2025, should be read in conjunction with the condensed interim consolidated financial statements and notes for the three and nine months ended August 31, 2025, which were prepared in accordance with International Financial Reporting Standards.

This management's discussion and analysis may contain forward-looking statements in respect of various matters, including upcoming events. The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## DESCRIPTION OF BUSINESS

Walker River Resources Corp. (the "Company") was incorporated pursuant to the Business Corporations Act (*British Columbia*) on December 16, 2010, as Rhino Exploration Inc. On March 4, 2013, the Company changed its name to Walker River Resources Corp. The principal business of the Company is the identification, evaluation, acquisition and exploration of mineral properties. The Company's shares are listed for trading on the TSX Venture Exchange under the symbol WRR.

In March of 2017, the Company incorporated a subsidiary, Walker River Resources LLC, a Nevada company (the "Subsidiary"). The Company holds 100% of the issued and outstanding shares of the Subsidiary.

The Company is an exploration stage company and is in the process of exploring its interest in the Lapon Gold Project (Nevada, USA) (the "Lapon Gold Project") which consists of the Lapon Canyon Project, the Rattlesnake Project (the "Rattlesnake"), and the Pikes Peak Project (the "Pikes Peak"). At August 31, 2025, the Company had not yet determined whether any of its projects contain economically recoverable ore reserves. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and future profitable production from the properties or realizing proceeds from their disposition.

On December 19, 2024, the Company's wholly owned subsidiary, Walker River Resources, LLC, borrowed from Nevada Canyon Gold, LLC, a wholly owned subsidiary of Nevada Canyon Gold Corp. ("Nevada Canyon"), \$287,400 (US\$200,000) in exchange for a promissory note for a maximum of US\$500,000. The principal amount borrowed under the note payable accumulated interest at a rate of 12% per annum. In the event of default, the Company agreed to grant to Nevada Canyon a production royalty from the Lapon Canyon Project, based on the percentage of the Net Smelter Return Royalty ("NSR") as defined in the Royalty Purchase Agreement dated May 24, 2024.

On January 31, 2025, Walker River Resources, LLC, entered into an Exploration Stream Earn-in Agreement (the "Agreement") with Nevada Canyon, LLC to explore and develop the Lapon Canyon Project, a portion of the Lapon Gold Project. The Agreement grants Nevada Canyon the exclusive right to earn and purchase up to a 50% interest in the Lapon Canyon Project by funding cumulative exploration expenses of US\$5,000,000 over three years.

The Agreement provides that, subject to certain conditions, the Company will grant Nevada Canyon an exclusive right to earn and purchase either (i) an undivided 50% interest (the "Earned Interest") in the Lapon Canyon Project, or (ii) alternatively, a production royalty in the Lapon Canyon Project. Nevada Canyon has the right to accelerate the completion of the minimum work requirements and exercise its earn-in right at its discretion.

Upon Nevada Canyon acquiring the 50% Earned Interest, the Parties will form a Nevada limited liability company (the "Joint Venture LLC") and contribute the Lapon Canyon Project to the Joint Venture LLC for the joint development and operation. Each party will fund its pro-rata share of future expenditures on the Lapon Canyon Project or face dilution of its interest in the Joint Venture LLC. If a party's interest in the Joint Venture LLC is diluted below 10% its interest will be converted to a 2% NSR royalty on the Lapon Canyon Project, subject to a buy-down option to 1% exercisable at any time for the payment of US\$2,500,000.

On the closing of the Agreement, the \$289,680 (US\$200,000) principal, including accrued interest of \$4,107 (US\$2,835) for a total of \$293,787, was deemed satisfied in full and credited toward Nevada Canyon's exploration obligations for the first annual period.

## LAPON GOLD PROJECT, NEVADA

The Company owns 100% of the Lapon Gold Project, which comprises 147 claims and includes the Lapon Canyon Project, the Rattlesnake Project, and the Pikes Peak Project.

On May 24, 2024, the Company entered into a royalty purchase agreement with Nevada Canyon to sell a 2% NSR on the Lapon Canyon portion of the Lapon Gold Project for \$409,140 (US\$300,000). On June 12, 2024, the Company sold to Nevada Canyon a 2% NSR on Pikes Peak Project for \$205,500 (US\$150,000).

On January 31, 2025, Walker River Resources, LLC, entered into the Agreement with Nevada Canyon, LLC, to explore and develop the Lapon Canyon Project. During the period ended August 31, 2025, Nevada Canyon had incurred CAD\$535,251 (US\$389,294) in exploration expenses on the Lapon Canyon Project, in addition to the cash received from Nevada Canyon in exchange for the note payable described in the "Description of Business" section of this MD&A. As of August 31, 2025, Nevada Canyon had accumulated a total of \$829,038 (US\$592,129) in exploration expenses for the Lapon Canyon Project.

Total costs incurred on the Lapon Gold Project are summarized as follows:

<b>August 31, 2025</b>	<b>Lapon Canyon Project</b>	<b>Rattlesnake Project</b>	<b>Pikes Peak Project</b>	<b>Total</b>
Acquisition costs:				
Balance, beginning	\$ 3,320,839	\$ 191,120	\$ -	\$ 3,511,959
Additions	-	6,152	12,255	18,407
	3,320,839	197,272	12,255	3,530,366
Deferred exploration expenditures:				
Balance, beginning	5,240,608	132,550	128,559	5,501,717
Geologist fees and assays	110,893	-	10,812	121,705
Equipment depreciation	4,997	-	-	4,997
Cash contributed under earn-in agreement	(293,787)	-	-	(293,787)
	5,062,711	132,550	139,371	5,334,632
<b>Balance, end of the period</b>	<b>\$ 8,383,550</b>	<b>\$ 329,822</b>	<b>\$ 151,626</b>	<b>\$ 8,864,998</b>
<b>November 30, 2024</b>	<b>Lapon Canyon Project</b>	<b>Rattlesnake Project</b>	<b>Pikes Peak Project</b>	<b>Total</b>
Acquisition costs:				
Balance, beginning	\$ 3,698,784	\$ 186,246	\$ 26,797	\$3,911,827
Additions	31,195	4,874	11,698	47,767
Sale of NSR	(409,140)	-	(38,495)	(447,635)
	<b>3,320,839</b>	<b>191,120</b>	<b>-</b>	<b>3,511,959</b>
Deferred exploration expenditures:				
Balance, beginning	4,284,141	132,550	30,879	4,447,570
Geologist fees and assays	946,950	-	151,179	1,098,129
Equipment depreciation	9,517	-	-	9,517
Sale of NSR	-	-	(53,499)	(53,499)
	5,240,608	132,550	128,559	5,501,717
<b>Balance, end of the year</b>	<b>\$ 8,561,447</b>	<b>\$ 323,670</b>	<b>\$ 128,559</b>	<b>\$9,013,676</b>

As at August 31, 2025, the Company has not incurred any decommissioning costs related to the exploration and evaluation of its mineral properties. However, the US federal Bureau of Land Management (BLM) required the Company to post a bond of \$31,703 (US\$23,070) on its Lapon Canyon Project to cover future decommissioning costs.

### **Lapon Canyon Project, Recent Exploration Activities**

In June 2024, the Company began a reverse circulation (“RC”) drilling on the Lapon Gold Project. This initial 2024 drill program consisted of exploration drilling near the historical Lapon Canyon Mine, the “Central Zone”, and the “Hotspot Zone”. Drill holes were planned with the intent to define the extent and geometry of the mineralized system and test for new mineralized zones along the strike and at depth.

The Hotspot Zone was a primary target for the 2024 drill program. Following up on the blind, high-grade, near-surface discovery made in 2021, the Company carried out grid-style drilling over the target, testing for extension of the mineralized zone in all directions as well as for continuity with the mineralization of the “Central Zone”. Grid drilling consisted of pads placed at approximately 30 m centers on the section.

Assay results received from the 2024 RC drilling program were encouraging as the Hotspot Zone continued to grow with several holes ending in mineralization.

### **Key Highlights of 2024 RC Drilling Program**

- Drill hole LC-24-100 returned 4.5 g/t Au over 56.5 meters at a depth of 65.5 meters, including an intercept of 20.3 g/t Au over 4.8 metres. The hole was terminated in gold mineralization, returning 4.42 g/t Au over 7.7 meters from 114.3 to the end of the hole at 122 meters.
- Drill hole LC-24-99 returned 1.17 g/t Au over 73.1 metres starting at a depth of 6.1 metres. This interval included an intercept of 6.9 g/t Au over 6.0 metres.
- LC-24-102 returned 3.4 g/t Au over 56.4 meters, including 6.1 g/t Au over 27.4 meters and 12.4 g/t Au over 6.1 metres. The hole ended in mineralization at 121.9 metres.
- LC-24-103 returned 0.6 g/t Au over 88.4 metres, ending in mineralization at 121.9 metres.
- LC-24-105 returned 1.2 g/t Au over 86.9 meters, including 3.3 g/t Au over 9.1 metres and 3.2 g/t Au over 6.1 metres
- Drill hole LC-24-117 returned 3.88 g/t Au over 77.72 meters starting at a depth of 74.68 meters, including an intercept of 12.09 g/t Au over 16.77 meters, demonstrating the robust nature of the gold mineralization of the Hotspot zone.
- Drill holes LC-24-114 (0.61 g/t Au over 155.45 metres), LC-24-118 (1.96 g/t Au over 59.44 metres), and LC-24-113 (2.58 g/t Au over 27.34 meters) were also drilled in the Hotspot, clearly demonstrating continuity of the gold mineralization. LC-24-114 was shut down in mineralization (0.14 g/t Au over 36.58 metres) at a vertical depth of approximately 140 metres and extends Hotspot to the south another 40 metres.
- Drill hole LC-24-110 intercepted 3.70 g/t Au over 33.53 meters and LC-24-113 (2.58 g/t over 27.34 meters). These intercepts extend the Hotspot Zone west, toward the Central Zone, by approximately 50 metres.
- Notably, LC-24-117, which was drilled to a depth of 152.4 meters, remained in gold mineralization at the bottom of the hole, with the interval from 128.02 meters to the bottom returning 0.96 g/t Au over 24.38 metres. This intercept is at approximately 120 m vertical depth, highlighting the zone’s potential at depth.
- LC-24-119 also drilled to a depth of 152 meters and remained in mineralization at the bottom of the hole, with the interval from 124.97 meters to the bottom returning 1.23 g/t Au over 27.43 metres. This intercept extends mineralization at Hotspot approximately 50 m to the southeast from all previous holes drilled.

The 2024 drill programs at Lapon Canyon were exploration and definition-focused. Drill holes were planned with the intent to define the extent and geometry of the mineralized system and test for new mineralized zones along the strike and at depth. Drilling at the Lapon Canyon is carried out in different directions (azimuths) from the same drill pad. For systematic drilling on the section, drill pads were placed every 30 to 60 meters, with up to five holes per pad.

In May 2025, the Company began the 2025 RC drill program, which is planned to extend known gold-bearing mineralized zones in the Central and Hotspot Zones, as well as to target new areas of mineralization previously untested.

### Key Highlights of 2025 RC Drilling Program

- Drill hole LC-25-150 returned 3.35 g/t Au over 64.0 meters starting at 149.4 meters, including 8.01 g/t Au over 19.9 m demonstrating the robust nature and continuity of the gold mineralization at Lapon Canyon.
- Drill hole LC-24-156 returned 2.17 g/t Au over 86.9 meters starting at 126.5 meters including 3.92 g/t Au over 45.7 metres and 21.8 g/t Au over 4.6 meters
- Drill hole LC-25-154 returned 1.38 g/t Au over 68.6 meters starting at 97.5 meters, including 2.29 g/t Au over 15.2 meters.
- Drill hole LC-25-146 returned 2.02 g/t Au over 57.9 meters starting at 132.6 meters
- Drill hole LC-25-152 returned 1.05 g/t Au over 45.7 metres starting at 125.0 metres.
- Notably in LC-25-150, gold mineralization continues at the bottom of the hole, with the final 4.6 meters averaging 3.65 g/t Au.

Previous and current drilling continues to define a sub-to-horizontal geometry of the gold system. High-grade shoots may have developed within the broader mineralized domains. The assay results demonstrate the robust nature and continuity of the gold mineralized alteration zone at Hotspot, extending the zone from its initial discovery approximately 125 metres laterally east from the area to a depth of 100 metres.

Both past and current drilling indicate that the gold system is largely sub-horizontal to moderately south-dipping in geometry, with evidence suggesting the presence of more steeply dipping, high-grade shoots developed within the broader mineralized zones.

Drilling continues to confirm gold mineralization extends to the south and east of the Hotspot and is hosted in multiple bedrock units beyond the originally interpreted iron-oxide-sericite altered granite. Historically, gold mineralization at Lapon was almost exclusively confined to the altered granite, as demonstrated by both past mining and earlier drilling. The recent 2025 drill results now indicate significant gold mineralization within diorite, monzonite, and granite. In addition, notable chalcopyrite (copper sulphide) has been observed. These findings suggest the potential discovery of a new mineralized zone south and east of the Hotspot, substantially expanding the growth potential of the Lapon Canyon Project. Multi-element geochemistry will be utilized to test the copper potential of Lapon's already robust gold system.

Results from previous and current (2025) drill programs, including the subsequent data compilation, will enable the completion of an initial NI 43-101 compliant mineral resource on the Laon Canyon Project.

### Pikes Peak Project

Significant historical mining activities (milling facilities, adits, shafts, pits) are present in a copper-gold environment at the Pikes Peak Project. The Company's personnel and geologists were able to reopen and access one of the adits present on the Pikes Peak Project for geological mapping and sampling. The underground channel sample results presented in the table below confirm the potential for gold mineralization at Pikes Peak Project.

Sample Number	Lab I.D.	Material*	Gold (g/t)
A-1	2020384095	Adit wall	1.3
A-2	2020384094	Adit wall	0.46
A-3	2020384100	Adit wall	1.18
A-4	2020384090	Adit wall	0.13
A-5	2020384089	Adit wall	36.4
B	2019828396	Adit wall	6.55
C-1	2020384093	Adit wall	19.8

Sample Number	Lab I.D.	Material*	Gold (g/t)
C-2	2020384091	Adit wall	3.04
C-3	2020384092	Adit wall	2.31
C-4	2020384096	Adit wall	3.68
C-5	2020384097	Adit wall	9.81
C-6	2020384098	Adit wall	10.73
C-7	2020384099	Adit wall	6.07
D	2019828399	Adit wall	2.06

\* The above underground channel samples were taken at 0.30-meter intervals between samples. Each channel sample was taken in 0.30-meter lengths.

### Sampling Methodology, Chain of Custody, Quality Control and Quality Assurance

All sampling was conducted under the supervision of the Company's project geologists, and the chain of custody from the drill to the sample preparation facility was continuously monitored. A blank or certified reference material was inserted approximately every tenth sample. The Lapon Canyon samples were delivered to American Assays Laboratories' certified laboratory facilities in Sparks, NV. The samples were crushed, pulverized, and the sample pulps were digested and analyzed for gold using fire assay fusion and a 50 g gravimetric finish. Certain intensely altered samples used a 1 kg pulp screened to 100 microns. Duplicate assay on screen undersize. Assay of entire oversize fraction.

Samples are taken and bagged directly at the drill rig at every 1.5-meter interval, standard in the exploration industry. A small sample is also taken at the drill rig and put into a chip tray for examination purposes and to determine which sample bags should be sent to the lab for assay purposes. Often, this work is carried out using a microscope for the examination of the rock chips. The full sample bag from the interval chosen for assay purposes is then sent directly from the drill site to the lab.

### Qualified Person

The scientific and technical content and interpretations contained in this MD&A have been reviewed, verified and approved by E. Gauthier, geol., Eng (OIQ) is a Qualified Person as defined by NI 43-101, Standards of Disclosure for Mineral Projects.

### SELECTED FINANCIAL INFORMATION

	Nine months ended August 31, 2025	Year ended November 30, 2024
Net and comprehensive loss	\$ (579,867)	\$ (702,891)
Loss per share – basic and diluted	\$ (0.01)	\$ (0.02)
Total assets	\$ 9,278,635	\$ 9,476,504

### RESULTS OF OPERATIONS

#### Three months ended August 31, 2025 and 2024

During the three months ended August 31, 2025, the Company reported a net loss of \$235,420 (2024 –\$227,632). The \$7,788 increase in net loss was mainly associated with increased operating expenses, which increased from \$227,632 to \$235,424 incurred for the current period. The most significant change was driven by the rise in consulting fees, which increased by \$42,369 to \$131,369, as compared to \$89,000 incurred during the comparative period. The transfer agent and filing fees increased by \$5,249 to \$6,655, as compared to \$1,406 incurred during

the comparative period; office and other miscellaneous fees increased by \$3,099 to \$12,755, and administrative fees increased by \$2,650 to \$19,950.

These increases were in part offset by reduction in management fees, which decreased by \$17,500 to \$44,000, as compared to the \$61,500 incurred during the comparative period; the absence of advertising and promotion expense, as compared to \$16,959 the Company incurred during the comparative period; and reduced rent expense, which, for the three months ended August 31, 2025, fell by \$12,498, to \$2,975, as compared to \$15,473 the Company incurred during the three months ended August 31, 2024. All other operating expenses remained comparable to the costs incurred during the comparative three months ended August 31, 2024.

#### **Nine months ended August 31, 2025 and 2024**

During the nine months ended August 31, 2025, the Company reported a net loss of \$579,867 (2024 –\$731,248). A \$151,381 decrease in net loss was mainly associated with reduced operating expenses, which decreased from \$731,248 incurred during the comparative period, to \$575,822 incurred during the current period, which was in part offset by \$4,078 of accrued interest on the cash borrowed from Nevada Canyon under the note payable (see *Description of Business* section of this MD&A for additional information), net of \$33 recorded as interest earned on the cash held in bank. The Company did not have any accrued interest for the comparative period.

The most significant change was driven by the reduction in advertising and promotion expense, which for the current period was \$7,882, as compared to \$143,509 incurred during the comparative period. This decrease was followed by a reduction in management fees, which decreased by \$53,000 to \$128,000 as compared to the \$181,000 incurred during the comparative period, and administrative expenses, which decreased by \$7,272 to \$51,400 as compared to \$58,672 incurred during the comparative period. In addition, the Company's travel expenses decreased by \$2,395, from \$35,316 to \$32,921 incurred during the current period, and rent fees decreased by \$14,365, from \$25,258 to \$10,893 for the current period.

These decreases were in part offset by increased consulting fees of \$290,369 incurred for the current period, an increase of \$44,369 as compared to \$246,000 incurred during the comparative period, an increase in office and miscellaneous expenses of \$10,491 to \$35,302, as compared to \$24,811 incurred during the comparative period, and an increase in transfer agent and filing fees of \$5,850 to \$18,080, as compared to \$12,230 incurred during the comparative period. All other operating costs remained comparable to the expenses incurred during the comparative period.

#### **SUMMARY OF QUARTERLY RESULTS**

<b>Period</b>	<b>Net gain/ (loss)</b>	<b>Gain/(loss) per share</b>
August 31, 2025	\$ (235,420)	\$ (0.00)
May 31, 2025	\$ (184,723)	\$ (0.00)
February 28, 2025	\$ (159,724)	\$ (0.00)
November 30, 2024	\$ 28,357	\$ 0.00
August 31, 2024	\$ (227,632)	\$ (0.00)
May 31, 2024	\$ (325,820)	\$ (0.01)
February 29, 2024	\$ (177,796)	\$ (0.00)
November 30, 2023	\$ (205,200)	\$ (0.01)

## **LIQUIDITY AND CAPITAL RESOURCES**

At August 31, 2025, the Company had \$324,058 in cash as compared to \$366,962 at November 30, 2024, and cash flows used in operating activities were \$493,841 for the nine months ended August 31, 2025, as compared to \$705,468 used in operating activities for the nine months ended August 31, 2024.

During the nine months ended August 31, 2025, the Company borrowed \$287,400 (US\$200,000) from Nevada Canyon in exchange for a note payable of up to US\$500,000. As discussed previously, on January 31, 2025, the balance due under the note payable, including accrued interest of \$4,107 (US\$2,835) for a total of \$293,787, was deemed satisfied in full and credited toward Nevada Canyon's exploration obligations under the Earn-in Agreement.

On March 14, 2025, the Company closed a non-brokered private placement, issuing a total of 1,090,000 units for gross proceeds of \$174,400. Each unit consisted of one common share of the Company and one share purchase warrant, whereby each warrant is exercisable by the warrant holder to acquire one additional share at \$0.25 per share, expiring on March 14, 2027.

On June 24, 2025, the Company closed a non-brokered private placement, issuing a total of 2,372,500 units for gross proceeds of \$379,600. Each unit consisted of one common share of the Company and one share purchase warrant, whereby each warrant is exercisable by the warrant holder to acquire one additional share at \$0.25 per share, expiring on June 24, 2027.

## **OFF-BALANCE SHEET ARRANGEMENTS**

The Company has not entered into any off-balance sheet arrangements.

## **RELATED PARTY TRANSACTIONS AND BALANCES**

During the nine months ended August 31, 2025, the Company entered into related-party transactions with key management personnel and entities controlled by them. These transactions, which include consulting, mineral exploration, management, and advertising and promotion fees are disclosed in detail in Note 9 to the condensed interim consolidated financial statements for the three and nine months ended August 31, 2025.

Management confirms that these transactions were conducted on terms equivalent to those prevailing in arm's-length transactions and did not have any material impact on the Company's results of operations, cash flows, or financial position.

For a summary of the nature of the relationships, transaction amounts, and outstanding balances as at August 31, 2025, refer to Note 9. There have been no subsequent material changes or new related-party transactions since the reporting date.

## **MATERIAL ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS**

All material accounting policies are fully disclosed in Note 3 of the consolidated financial statements for the year ended November 30, 2024. Significant accounting estimates and judgements are fully disclosed in Note 4 of the consolidated financial statements for the year ended November 30, 2024.

## FINANCIAL INSTRUMENTS

### Fair value

Detailed disclosures on the Company's financial instruments—including classifications, carrying values, and risk exposures (credit, liquidity, market)—are presented in Note 3 to the condensed interim consolidated financial statements, in accordance with IFRS 7 and IAS 34.

During the nine months ended August 31, 2025, there were no material changes in the Company's risk exposures, hedging activities, or risk management objectives. The fair value of financial instruments remained within previously disclosed ranges, and no new hedging instruments or derivatives were initiated.

## CAPITAL MANAGEMENT

Refer to Note 8 included in the Company's condensed interim consolidated financial statements for the three and nine months ended August 31, 2025, for a discussion of capital management objectives, policies, and targets.

There were no changes in the Company's approach to capital management during the period covered by this MD&A.

## OUTSTANDING SHARE DATA

As at the date of this MD&A, the following securities were outstanding:

<b>Type of Securities</b>	<b>Quantity</b>
Common shares	52,080,862
Options	5,200,000
Warrants	11,729,000
<b>Total common shares (fully diluted)</b>	<b>69,009,862</b>

## ADDITIONAL INFORMATION

Additional information concerning the Company and its operations is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).