

VINLAND LITHIUM INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the nine months ended September 30, 2025

October 29, 2025

GENERAL

Vinland Lithium Inc. ("Vinland" or the "Company") was incorporated on September 26, 2023 under the laws of British Columbia and is a development-stage public company that commenced trading on the TSX Venture Exchange on May 23, 2025 under the trading symbol "VLD". Its principal business activities are the acquisition, exploration and development of mineral properties.

The following discussion of the financial condition and results of operations of the Company constitutes management's review of the factors that affected the Company's financial and operating performance for the nine-month period ended September 30, 2025. The discussion should be read in conjunction with condensed interim consolidated financial statements of Vinland Lithium Inc. for the nine-month period ended September 30, 2025 including the notes thereto.

Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars and all financial information (as derived from the Company's audited financial statements) has been prepared in accordance with International Financial Reporting Standards ("IFRS"). It should also be noted that unless otherwise stated in the property discussions below, any quoted assay widths or intervals are core lengths and do not necessarily represent true thicknesses, generally because not enough technical information is available to estimate these.

FORWARD-LOOKING INFORMATION

Certain information regarding the Company within Management's Discussion and Analysis (MD&A) may include "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, goals, expansion and growth of the Company's businesses, operations, plans and other such matters are forward-looking statements. When used in this MD&A the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements. Such statements are subject to known and unknown risks and uncertainties that may cause actual results in the future to differ materially from those anticipated in forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such 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.

OVERVIEW OF BUSINESS

The focus of the Company is to seek out and explore mineral properties of potential economic significance and advance these projects through prospecting, sampling, geological mapping and geophysical surveying, trenching, and diamond drilling to enable management to determine if further work is justified. The Company's property portfolio consists of the Killick Lithium project in southwestern Newfoundland, Canada focusing on lithium.

The Company's strategic plans include undertaking the regulatory process in order to become a listed reporting issuer on a recognized Canadian stock exchange in the next twelve months.

IMPACT OF COVID-19

The Company continually monitors guidance from Health Canada as well as provincial and local health authorities to mitigate the effects of COVID-19 at all of its exploration sites and corporate office locations.

Other than the macro-economic impact of inflationary pressure and supply chain challenges, operating activities at the Company's projects are continuing with no significant interruptions to date from COVID-19. The extent to which COVID-19 will impact the Company's operations in the future remains highly uncertain and cannot be accurately estimated at the present time.

ACQUISITION OF THE KILLICK LITHIUM PROJECT

During the period from incorporation (September 26, 2023) to December 31, 2023, the Company entered into an asset transfer agreement with Benton Resources Inc. ("Benton") and Sokoman Minerals Inc. ("Sokoman") whereby Benton and Sokoman agreed to sell their respective 50% interests in the Killick Lithium project (the "Property") to the Company in exchange for 8,050,250 Vinland common shares (4,025,125 shares each to Benton and Sokoman). The share valuation associated with the asset transfer by Benton and Sokoman was mutually agreed upon by all parties to the transfer based upon Piedmont's private placement subscription price of \$1 per share which was determined to be completed at arm's length. The Company then transferred the Property to its subsidiary, Killick Lithium Inc. The Property consists of 2,745 claim units covering 68,625 hectares in South Central Newfoundland, Canada.

On October 11, 2023, the Company, along with its subsidiary Killick Lithium, entered into an earn-in agreement with Piedmont Lithium Newfoundland Holdings LLC ("Piedmont NL") whereby Piedmont NL has been granted the right and option to acquire an interest in and to the Property, to be effected by the acquisition by Piedmont NL of an ownership interest in Killick Lithium Inc.

During the period ended September 30, 2025, Piedmont Lithium underwent a merger with a US subsidiary of Sayona Mining Limited, an Australian-based public company. The new entity is named Elevra Lithium Limited (ASX: ELV, Nasdaq: ELVR).

Grant of Initial Earn-In

The Company granted to Piedmont NL the right in its sole discretion to acquire a 16.35% interest in Property (the "Initial Earn-In") with such interest being represented as a voting and participating interest in Killick Lithium Inc. by funding exploration expenditures in the aggregate amount of a least \$6 million (the "Initial Earn-In Amount") on or before the 30-month anniversary to the initial earn-in right exercise notice of which a minimum of \$2 million must be expended in the first year, amended to \$1.2 million during the year ended December 31, 2024 (fully expended). Should Piedmont fail to fully fund exploration expenditures in an amount equal to the Initial Earn-In Amount, Piedmont NL may, at its option, pay in cash to the Company such exploration expenditure shortfall. Piedmont NL shall be entitled to fund the Initial Earn-In Amount in full by causing Elevra Mining Limited (its parent company) to issue listed shares of its common stock to the Company in lieu of cash. Piedmont NL may elect at any time to terminate the Initial Earn-In by delivering written notice to the Company. At September 30, 2025, Piedmont has incurred a total of approximately \$1.372 million.

Grant of First Additional Earn-In

Subject to Piedmont NL having exercised the Initial Earn-In, the Company will grant to Piedmont NL the right to acquire an additional 21.65% (totalling 38%) interest in the Property (the "First Additional Earn-In") with such interest being represented as a voting and participating interest in Killick Lithium Inc. by funding exploration expenditures in the aggregate amount of \$3 million on or before the 12-month anniversary of providing notice to exercise the First Additional Earn-In. Should Piedmont fail to fully fund exploration expenditures in an amount equal to the First Additional Earn-In Amount, Piedmont NL may, at its option, pay in cash to the Company such exploration expenditure shortfall. Piedmont NL shall be entitled to fund the First Additional Earn-In Amount in full by causing Elevra Mining Limited (its parent company) to issue listed shares of its common stock to the Company in lieu of cash. Piedmont NL may elect at any time to terminate the First Additional Earn-In by delivering written notice to the Company.

Grant of Second Additional Earn-In

Subject to Piedmont NL having exercised the First Additional Earn-In, the Company will grant to Piedmont NL the right to acquire an additional 24.5% (totalling 62.5%) interest in the Property (the "Second Additional Earn-In") with such interest being represented as a voting and participating interest in Killick Lithium Inc. by funding exploration expenditures in the aggregate amount of \$3 million on or before the 12-month anniversary of providing notice to exercise the Second Additional Earn-In. Should Piedmont fail to fully fund exploration expenditures in an amount equal to the Second Additional Earn-In Amount, Piedmont NL may, at its option, pay in cash to the Company such exploration expenditure shortfall. Piedmont NL shall be entitled to fund the Second Additional Earn-In Amount in full by causing Elevra Mining

Limited (its parent company) to issue listed shares of its common stock to the Company in lieu of cash. Piedmont NL may elect at any time to terminate the Second Additional Earn-In by delivering written notice to the Company.

Royalty Agreement

The Company's subsidiary Killick Lithium Inc. granted a 2% royalty on the net returns of precious metals and the value of lithium received by Killick Lithium Inc. to Benton and Sokoman collectively, subject to Killick Lithium Inc., Piedmont NL or any of their successors having the right to repurchase 50% of the royalty (1% of the 2% granted) for \$2 million (\$1 million each to Benton and Sokoman).

Marketing Agreement

The Company's subsidiary Killick Lithium Inc. entered into a marketing rights agreement with Piedmont granting Piedmont 100% marketing rights and the right to purchase, under a right of first offer, any uncommitted lithium concentrate produced by the Property on commercially reasonable arm's length terms.

FINANCIAL & OPERATIONAL OVERVIEW

Overall Performance

The Company currently has no long-term debt and has sufficient working capital to fund current operations, the sustainability of the financial markets related to the mineral exploration sector cannot be determined. This continually poses a challenge for the Company to effectively manage its capital. Management has and will continue to evaluate strategic opportunities to aggressively acquire favourable advanced assets at depressed prices.

Overall, the Company feels it can effectively balance its growth opportunities with its need to conserve capital at this time. Planned project expenditures are continually reviewed to ensure efficient and effective exploration is conducted and if needed, to reduce costs accordingly.

Financial Condition

The Company's cash and cash equivalents balance as at September 30, 2025 was \$1,332,609 (December 31, 2024 - \$1,763,004) derived from Elevra's (formerly Piedmont Lithium Inc.) subscription for 2 million class B common shares (converted to class A as part of the listing process) of Vinland for gross proceeds of \$2,000,000 during the period from incorporation (September 26, 2023) to December 31, 2023 (hereinafter referred to as "fiscal 2023"). HST and other receivables at September 30, 2025 was \$50,336 (December 31, 2024 - \$25,004) consisting of accumulated HST ITCs from April to September 2025 filed with the Canada Revenue Agency. Current assets of the Company as at September 30, 2025 were \$1,395,548 (December 31, 2024 - \$1,803,890), a decrease related to exploration expenditures completed at the Killick Lithium project and general and administrative expenses, particularly expenses incurred to complete the Company's listing process, funded from current assets, net of the exploration grant of \$150,000 received during the period ended September 30, 2025. Total assets as at September 30, 2025 were \$9,595,749 (December 31, 2024 - \$9,908,611) largely consisting of \$8,168,721 in exploration and evaluation expenditures related to the acquisition of the Killick Lithium project via the abovementioned asset transfer agreement executed with Benton and Sokoman during fiscal 2023, each of whom held 50% of the project. Current liabilities as at September 30, 2025 were \$113,453 (December 31, 2024 - \$164,467) consisting of trade payables surrounding exploration and evaluation activity at or around period end as well as accruals for unbilled professional fees and the current portion of the Company's lease liability on the exploration camp at the Killick Lithium project. Total liabilities at September 30, 2025 were \$113,453 (December 31, 2024 - \$190,288) and included the non-current portion of the Company's lease liability related to the Killick Lithium project's exploration camp.

Results of Operations

The loss and comprehensive loss for the nine-month period ended September 30, 2025 was \$394,636 (0.04 loss per common share) compared to a loss and comprehensive loss of \$162,763 in the previous year's comparative period, a change due to the current year non-cash expenditure of \$158,609 for share-based payments related to the issuance of stock options to directors, officers and consultants during the current period, the Company's first such issuance.

Expenses incurred during the nine-month periods ended September 30, 2025 and 2024 are as follows:

	September 30, 2025	September 30, 2024
	\$	\$
General and administrative	44,910	14,353
Advertising and promotion	7,899	1,677
Depreciation and amortization expense	22,991	22,992
Professional fees	89,210	133,323
Consulting fees	17,800	42,780
Salaries and benefits	62,886	-
Listing and filing fees	23,782	16,000
Share-based payments	158,609	-
Pre-acquisition exploration and evaluation	113	-
	428,200	231,125

- i) General and administrative expenses consist of bank service charges, expired insurance premiums, imputed interest (non-cash) on the Company's lease liability as well as software licensing and support fees and transfer agent fees. These costs have increased significantly in the current year's period due to higher transfer agent activity surrounding the Company's listing process and plan of arrangement.
- ii) Advertising and promotion expenses were up in the current period due to costs surrounding the Company's website development as well as press release dissemination.
- iii) Depreciation and amortization expense relates to depreciation on the Company's right-of-use assets that encompass the Killick Lithium project exploration camp under lease.
- iv) Professional fees consist of legal fees, accrued fiscal audit fees as well as audit fees incurred related to carve-out financial statements prepared for the Company's listing application and circular and increased in the current period as the Company's legal work has intensified due to the listing process and are expected to normalize now that the Company has completed its listing on the TSX Venture Exchange.
- v) Consulting fees consist of non-project related personnel time incurred during the period and CFO and technical consulting fees paid.
- vi) Salaries and benefits consist of payments made to the Company's CEO, CFO and VP Exploration commencing in June 2025 now that the Company has commenced trading as well the corresponding statutory remittances along with quarterly directors' fees paid to the Company's directors for their service along with related statutory payments.
- vii) Listing and filing fees include fees paid to the TSX Venture Exchange as part of the review and approval of the Company's listing application that was concluded in May 2025.
- viii) Pre-acquisition exploration and evaluation costs are evaluative expenditures incurred on properties that the Company is evaluating but does not hold legal title to.

Cash Flows

The cash flows used in operating activities were \$281,574 for the nine-month period ended September 30, 2025 versus \$233,179 in cash used in operating activities a change due in part to higher cash general and administrative costs incurred in the current period. Cash flows used in financing activities were \$27,000 for the nine-month period ended September 30, 2025 related to cash lease payments made to Benton and Sokoman for the Killick Lithium project's exploration camp and remained the same in the current and previous year's period. Cash flows used in investing activities were \$121,821 for the period ended September 30, 2025 versus cash flows from investing activities of \$544,321 in the previous year's comparative period which included the cash from the disposition of Piedmont shares net of exploration and evaluation expenditures. No such funding has been provided in the current period by Elevra which accounts for the significant swing.

EXPLORATION AND EVALUATION – KILLICK LITHIUM PROJECT

The Killick Lithium project (“Killick”) is transected by the paved Burgeo highway and a major power transmission line. The Killick Lithium project lies at the northwestern edge of the Hermitage Flexure, the predominant geological feature of the south Newfoundland Appalachians. The western Hermitage Flexure is a structurally complex region, with a diverse mineral endowment. The most prominent structures on the property, and the focus of exploration during 2021, are a linked system of west-verging thrust faults (Bay D’Est Fault Zone) and a transverse, wrench fault system (Gunflap Hills Fault Zone). These types of fault zones can be gold-bearing, and the same rocks elsewhere in Newfoundland are a prime focus of ongoing gold exploration by several junior companies and the site of major gold discoveries (e.g., Central Newfoundland Gold Belt). Historical exploration in the western Hermitage Flexure region led to the gold discoveries at Hope Brook and Cape Ray and spurred the first systematic gold exploration in northern and central Newfoundland. The remainder of the west-central Hermitage Flexure remains underexplored, despite known occurrences of gold, the presence of unsourced till, soil and stream sediment geochemical anomalies, and the first-order commonalities and linkages between southern and central Newfoundland.

Exploration

Work completed to date by Benton/Sokoman included a 5,709-line-km Heliborne High-Resolution Aeromagnetic & Matrix Digital VLF-EM Survey in 2021, designed to provide an overall structural picture of the property and identify extensions of known gold-bearing structures, as well as any previously unrecognized structures on the property. An initial reconnaissance program at Killick was completed in September 2021, to get a firsthand look at the ground and to obtain samples in as many areas as possible. Mineralization observed included multiple occurrences of structurally controlled quartz veins with variable amounts of pyrite, as well as a previously unknown zone of locally significant arsenopyrite and pyrite (as stringers and veinlets comprising up to 10% of rock volume). This occurrence was noted to be several dozen metres in thickness and of unknown strike length. Approximately 50 rock samples (grabs and chips), as well as seven stream sediment and four C-horizon till samples were collected. This reconnaissance work led to the discovery of a swarm of lithium-bearing pegmatite dykes now named the **Kraken Pegmatite Field**. Two of the samples returned 1.95% Li₂O and 0.49% Li₂O and this is believed to be the first discovery of significant lithium mineralization on the Island of Newfoundland. Lithium occurrences in the Appalachian belt are well known and include important deposits in the Carolinas in the eastern U.S., as well as in the geologically equivalent Caledonides of Ireland.

Benton/Sokoman completed detailed geological mapping and a high-resolution drone survey that includes imagery and LiDAR (Light Detection and Ranging), to assist in the mapping and targeting of the dyke system.

In January 2022, Benton/Sokoman carried out a Phase 1 diamond drilling program at the Kraken lithium prospect. It consisted of 1,025 m in five holes and targeted the extensive system of spodumene-bearing dykes, which have been sampled over a strike length of two kilometres, within a corridor measuring 1,000 metres in apparent width and remains open in all directions. Assays were reported by the Benton/Sokoman and are shown in Table 1 below. A total of 1,165 samples, including QAQC blanks and standards, was submitted and results received for this program.

In July 2022, Benton/Sokoman carried out a Phase 2 diamond drilling program at the Kraken lithium prospect. It consisted of 3,069 m in 18 drill and targeted the extensive system of spodumene-bearing dykes. A total of 1,385 samples were submitted, including standards and blanks. Significant assays received from both Phases 1 and 2 appear in the Table 1 below.

Table 1: Phases 1 and 2 Significant Assay Results

DDH #	Target		From (m)	To (m)	Length m*	Li ₂ O %
GH-22-01	Kraken Dyke		47.80	56.20	8.40	0.95
		incl	48.90	53.40	4.50	1.52
		incl	52.60	53.40	0.80	1.76
GH-22-02	Kraken Dyke		91.45	93.10	1.65	0.14
GH-22-03	Kraken Dyke					NVS
GH-22-04	Kraken Dyke		20.45	22.15	1.70	0.24

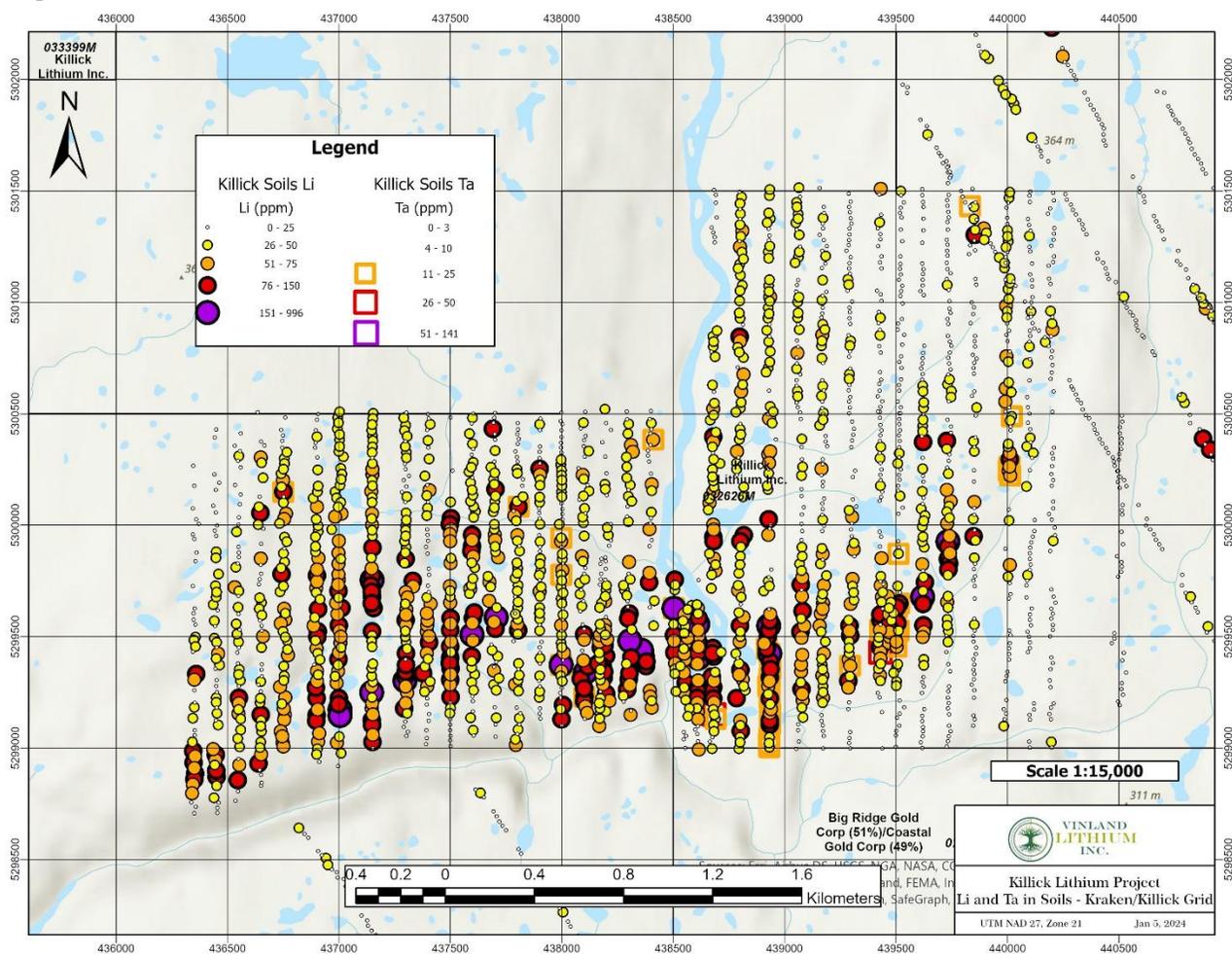
DDH #	Target		From (m)	To (m)	Length m*	Li ₂ O %
GH-22-05	Kraken Dyke		2.50	18.70	16.20	0.43
		incl	2.50	3.50	1.00	1.30
		and	11.00	12.80	1.80	1.10
		and	99.00	114.10	15.10	0.31
DDH #	Target		From (m)	To (m)	Length m*	Li ₂ O %
		incl	100.00	101.75	1.75	0.94
GH-22-06	Kraken Dyke		3.50	5.00	1.50	0.32
<i>Hole lost at 38.0m</i>						
GH-22-07	East Dyke		39.50	43.50	4.00	0.81
		incl	40.50	43.50	3.00	1.01
GH-22-08	East Dyke		3.25	11.62	8.37	0.92
		incl	3.25	9.00	5.75	1.00
GH-22-09	East Dyke		63.21	64.21	1.00	0.06
DDH #	Target		From (m)	To (m)	Length m*	Li ₂ O %
GH-22-10	East Dyke		5.80	9.00	3.20	0.56
		incl	5.80	7.00	1.20	1.15
		and	25.28	27.70	2.42	1.14
GH-22-11	East Dyke		35.58	37.58	2.00	0.99
GH-22-12	East Dyke		26.21	27.00	0.79	0.70
GH-22-13	East Dyke		31.30	32.30	1.00	0.45
		and	57.20	58.20	1.00	0.31
		and	154.98	156.11	1.13	0.09
GH-22-14	East Dyke		11.00	15.35	4.35	0.63
		incl	12.00	14.00	2.00	1.02
		and	77.00	87.73	10.73	0.56
		incl	81.00	83.00	2.00	1.01
GH-22-15	East Dyke		32.70	35.18	2.48	0.88
		and	46.00	66.82	20.82	0.60
		incl	54.60	60.10	5.50	1.16
		and	102.27	127.00	24.73	0.28
		incl	108.82	111.00	2.18	0.88
		and	115.25	117.90	2.65	0.64
		incl	116.22	117.10	0.88	1.11
GH-22-16	East Dyke					NVS
GH-22-17	East Dyke					NVS
GH-22-18	East Dyke					NVS

DDH #	Target		From (m)	To (m)	Length m*	Li ₂ O %
GH-22-19	East Dyke		22.50	28.70	6.20	0.06
		and	88.80	90.80	2.00	0.06
GH-22-20	Central Dyke		35.00	38.40	3.40	0.15
GH-22-21	Central Dyke					NVS
GH-22-22	Central Dyke					NVS
GH-22-23	Northeast Dyke		48.33	49.55	1.22	0.37
GH-22-24	Northeast Dyke		54.00	55.00	1.00	0.18

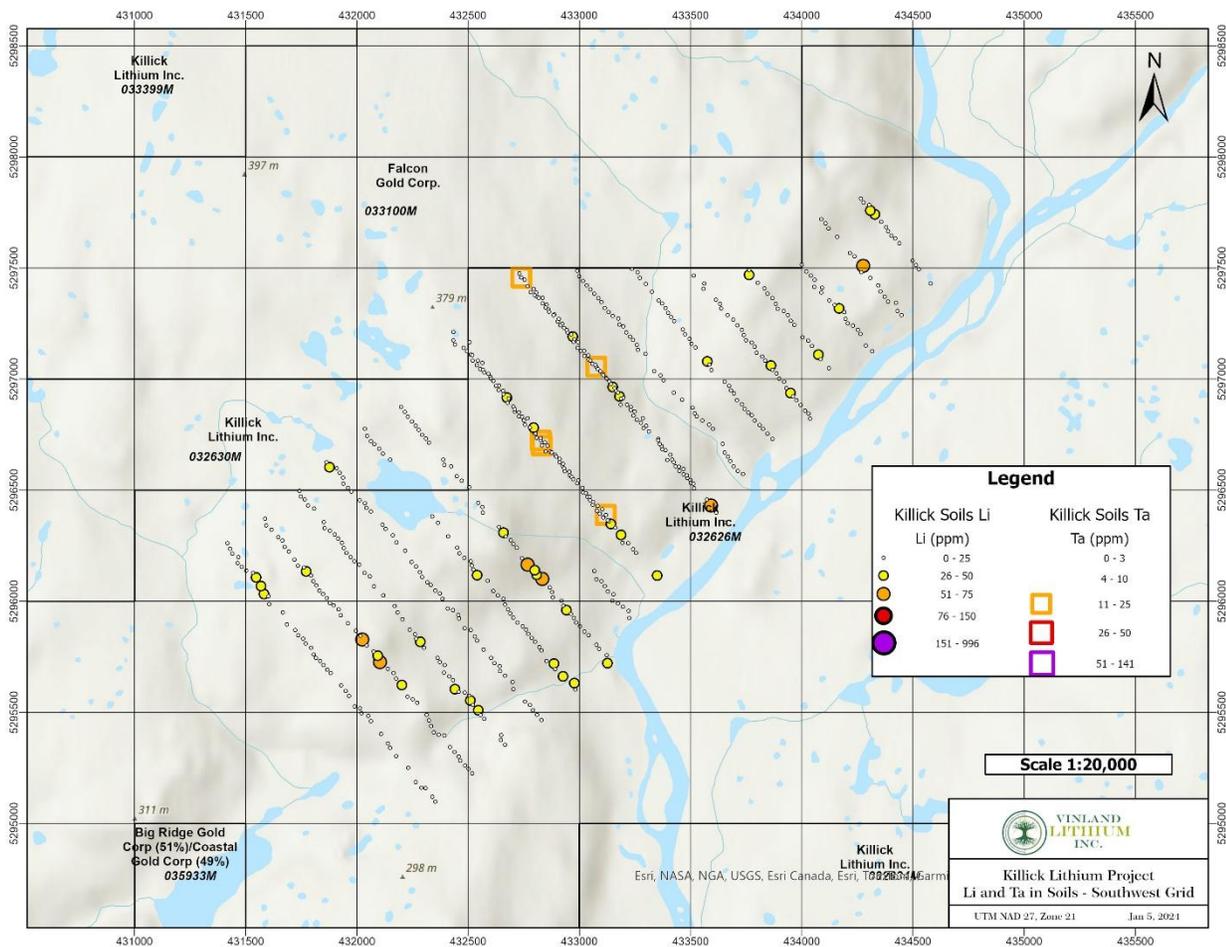
*Note: Intervals reported for the drilling are core lengths, estimated to be approximately 90% of true width
NVS – no visible spodumene.*

In September 2022, the Benton/Sokoman commenced a reconnaissance soil sampling program at the Kraken. Soil geochemistry over spodumene-bearing dykes outlined mineralization and has generated multiple targets for follow-up work. Given the effectiveness of the survey, The Company is completing an extensive systematic soil survey for lithium at Killick (see Map 1 through Map 5 below):

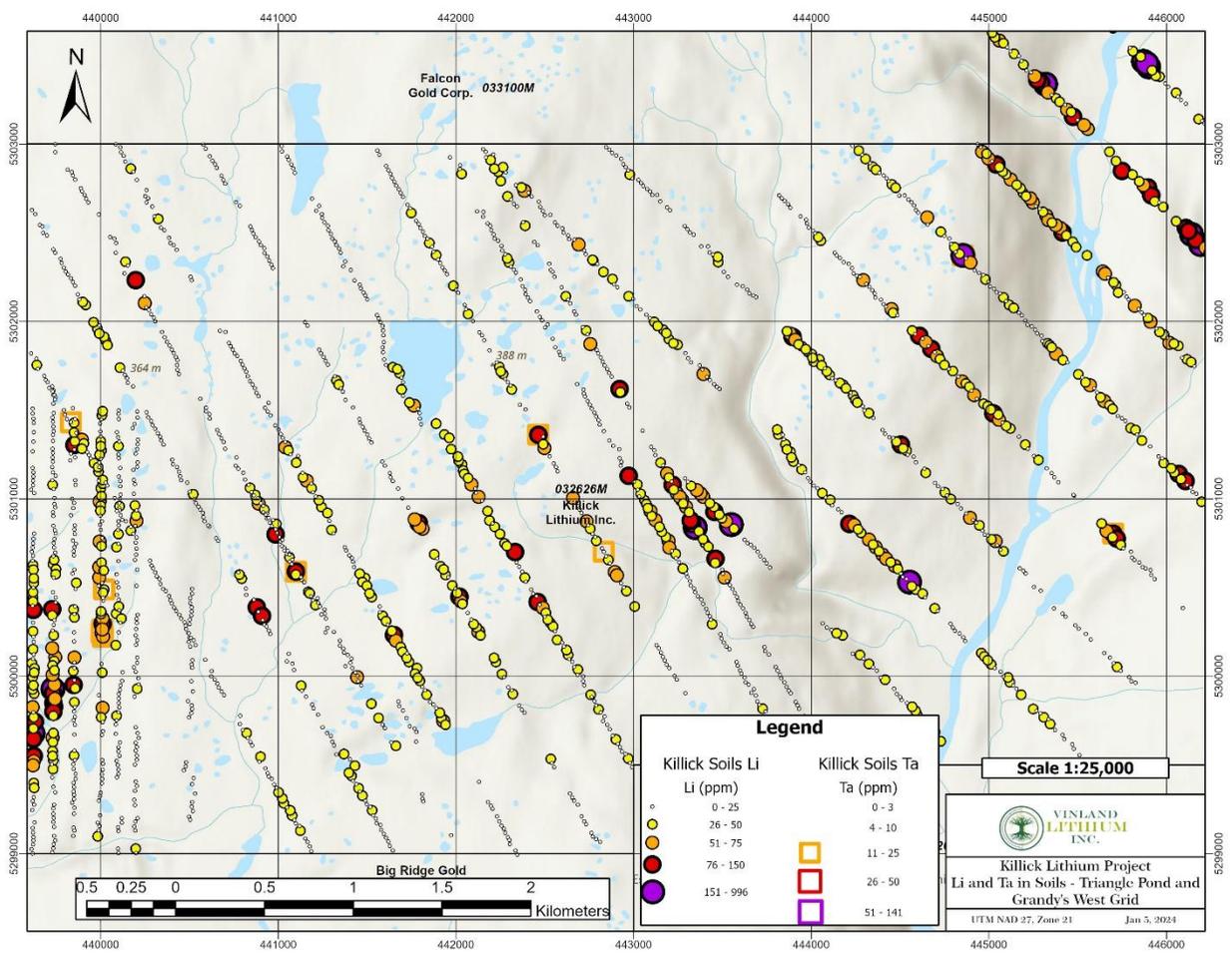
Map 1: Kraken/Killick Grid - Li and Ta in Soils



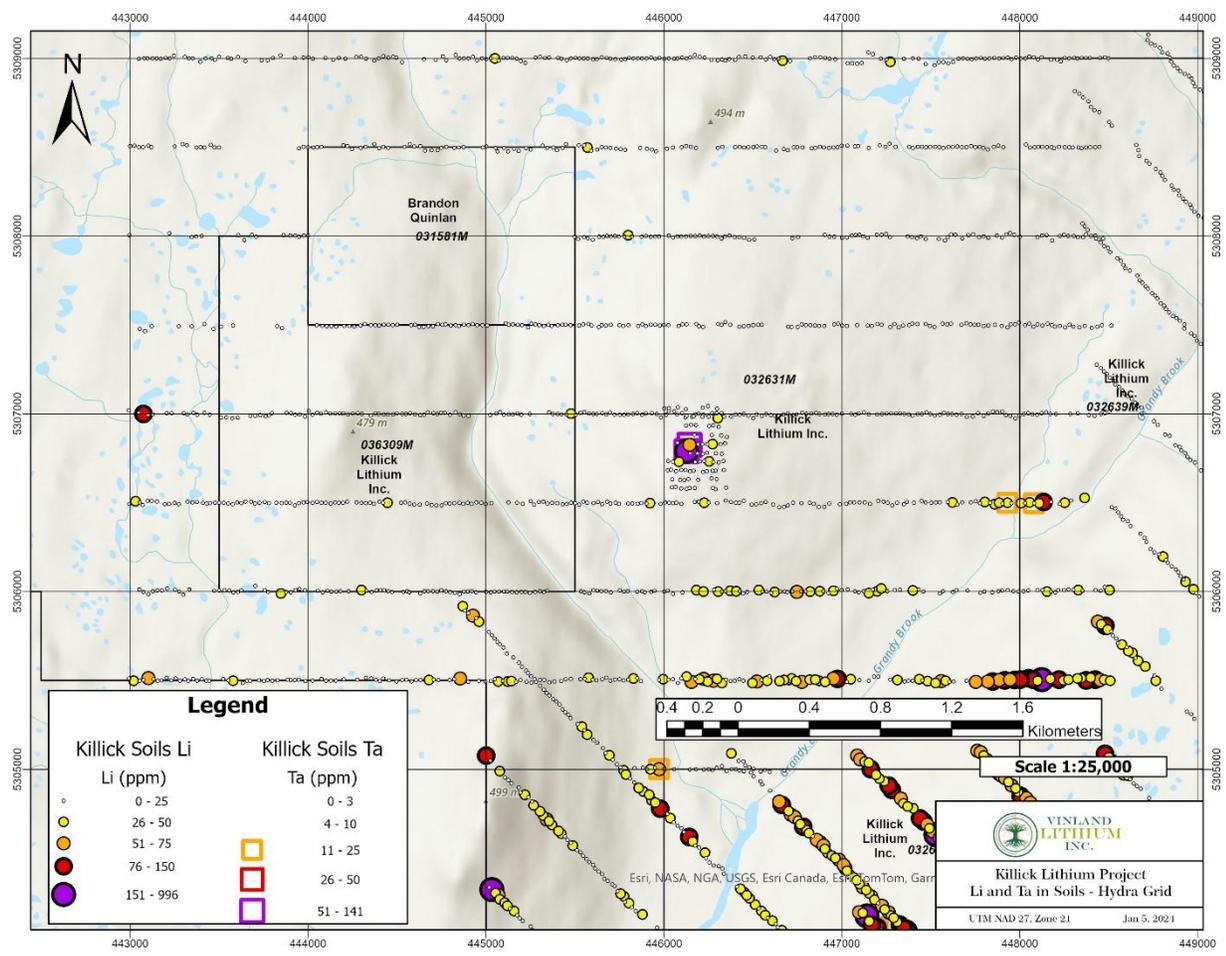
Map 2: Southwest Grid - Li and Ta in Soils



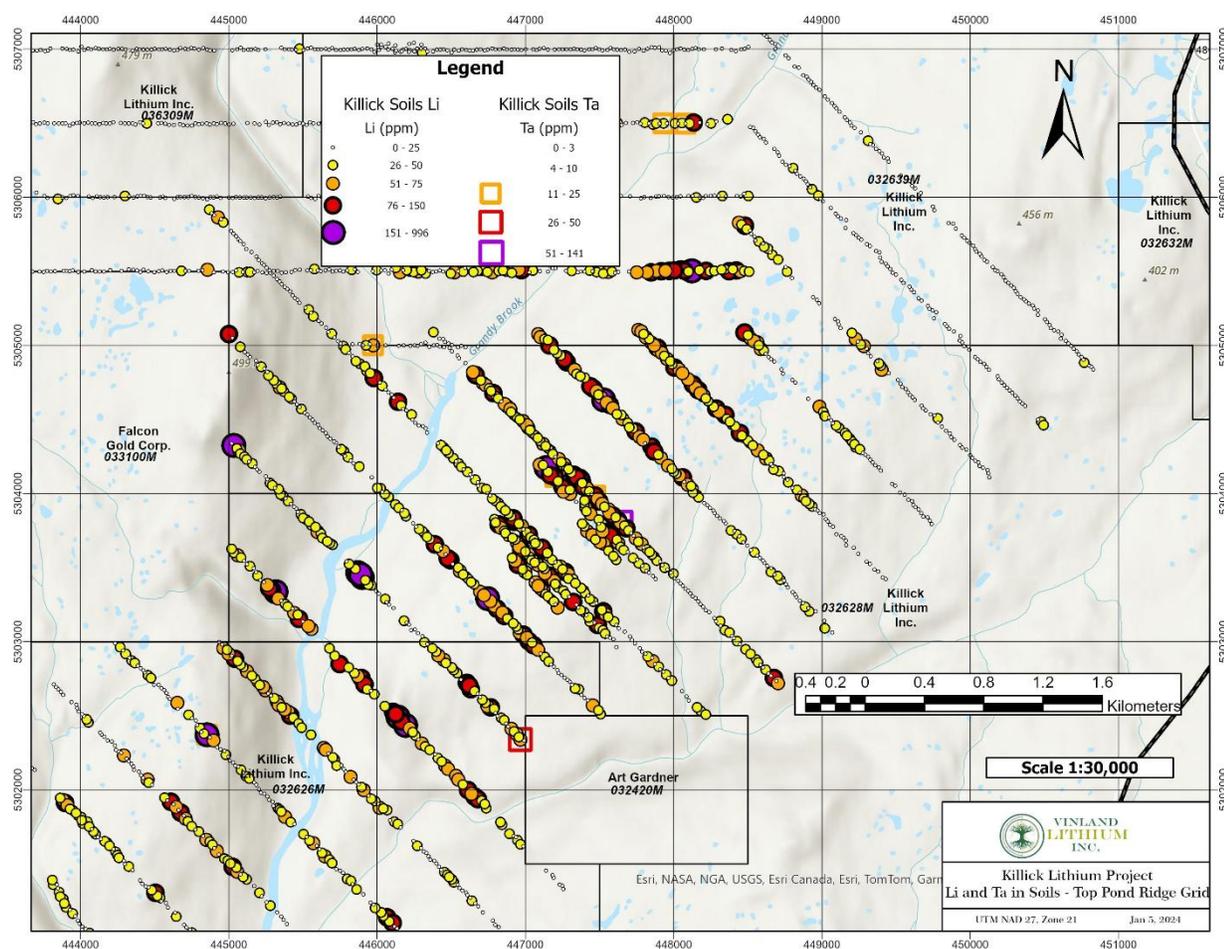
Map 3: Triangle Pond and Grandy's West Grid - Li and Ta in Soils



Map 4: Hydra Grid - Li and Ta in Soils



Map 5: Top Pond Ridge Grid - Li and Ta in Soils



In October 2022, Benton/Sokoman announced the discovery of a high-grade cesium-rich dyke, the Hydra Zone, with grab samples assaying up to 1.56% Cs_2O (cesium oxide), 0.4% Li_2O (lithium oxide), 0.022% Ta_2O_5 (tantalum oxide), and 0.30% Rb_2O (rubidium oxide) (see Table 1 and Table 2). This is the first high-grade cesium mineralization recorded on the Island of Newfoundland. The cesium-rich dyke is approximately 5 m – 6 m wide and has been traced for approximately 100 m along strike to where it disappears under overburden in both directions. The dyke is located approximately 11 km northeast of the Kraken lithium discovery.

Cesium is rare globally. The United States and Canada have included cesium, lithium, and tantalum (among others) in their lists of Critical Minerals/Elements since each of them has been identified as being essential to the economy and national security.

Here are some facts and figures about cesium:

- Currently only produced at one locality in Canada, the Tanco Mine in Manitoba (Sinomine Resources Group)
- Very dense metal and its primary use is in deep drilling applications in the oil and gas sector
- Many industrial as well as medical uses including
 - Cesium hydroxide/carbonate is used in petrochemical catalysts; cesium iodide is used in fluoroscopy equipment; as the input phosphor of X-ray imaging equipment; cesium bromide is used in infrared detectors, optics, photoelectric cells, scintillation counters, and spectrophotometers
 - Important component of atomic clocks, which are the most accurate time and frequency monitors, which play a vital role in aircraft guidance systems, global positioning satellites and internet and cellular telephone transmissions
- Global market for cesium forecast to double in the next five years
- Global leader in terms of production, market share, revenue, etc. is China's Sinomine Resource Group; Albermarle Corp of the USA is second
- Forecast prices (2023) for cesium salt (the most common product produced from cesium ore) is USD\$188/kg and USD\$291/kg for pure cesium metal

Table 2: Tabulation of Initial samples – Hydra Zone

Sample #	Type	ppm Cs	% Cs ₂ O	ppm Li	% Li ₂ O	ppm Ta	%Ta ₂ O ₅	Rb ppm	% Rb ₂ O
883651	Grab	259	0.027	300	0.06	176	0.021	526	0.057
883652	Grab	>5000	1.56	1850	0.40	180	0.022	2790	0.30
883653	Grab	1110	0.12	1650	0.35	203	0.025	2390	0.26
883654	Grab	>5000	0.52	769	0.16	174	0.021	1090	0.12
883655	Grab	1990	0.21	595	0.13	120	0.015	3230	0.35
883656	Grab	>5000	0.77	250	0.05	174	0.021	290	0.03

Table 3: First-pass channel sampling across the dyke – Hydra Zone

Sample #	Type	Length m	ppm Cs	% Cs ₂ O	ppm Li	% Li ₂ O	ppm Ta	%Ta ₂ O ₅	Rb ppm	% Rb ₂ O
758220	Grab		>5000	0.63	282	0.06	18.7	0.002	> 5000	0.61
758223	channel	0.70	296	0.03	153	0.03	170	0.021	95.9	0.01
758224*	channel	0.40	>5000	6.82	1860	0.40	175	0.021	3010	0.33
758225*	channel	0.40	>5000	13.57	1470	0.32	99.6	0.012	3510	0.39
758226*	channel	0.40	>5000	5.87	2320	0.50	348	0.042	2370	0.26
758227	Grab		>5000	0.67	1030	0.22	212	0.026	911	0.10

*758224-226 are contiguous samples - total combined length of 1.2 m

In December 2022, Benton/Sokoman carried out a Phase 3 diamond drilling program at Killick. It consisted of 1,607 m in 11 drill holes and targeted the extensive system of spodumene-bearing dykes at the Killick Zone, Kraken Zone and West Dyke. A total of 383 samples, including standards and blanks, was submitted and results received. Highlights for Phase 3 appear in Table 4 below:

Table 4: Phase 3 Significant Assay Results

DDH #	Target		From (m)	To (m)	Length (m)*	Li ₂ O %
GH-22-25	Killick Zone		31.43	34.40	2.97	0.74
		and	59.32	74.06	14.74	0.64
		incl	62.80	64.46	1.66	1.03
		and	65.80	70.53	4.73	1.05
GH-22-26	Killick Zone		73.70	75.81	2.11	0.85
		and	85.15	94.65	9.50	1.08
		incl	91.25	93.40	2.15	2.01
GH-22-27	Killick Zone		26.82	42.05	15.23	1.04
		incl	26.82	31.00	4.18	1.48
		and	29.60	30.30	0.70	2.05
GH-22-28	Kraken Zone		4.39	15.36	10.97	0.32
		incl	14.05	15.36	1.31	1.39
		and	41.45	43.55	2.10	1.02
		and	52.20	54.85	2.65	0.64
GH-22-29	Kraken Zone		36.30	38.40	2.10	1.18
		and	57.50	59.00	1.50	1.39
GH-22-30	West Dyke					NVS
GH-22-31	West Dyke					NVS
GH-22-32	Kraken Zone		2.80	4.50	1.70	0.24

DDH #	Target		From (m)	To (m)	Length (m)*	Li ₂ O %
GH-22-33	Kraken Zone					NVS
GH-22-34	Kraken Zone		38.25	39.25	1.00	0.25
GH-22-35	Kraken Zone		85.40	90.65	5.25	0.56
		incl	88.40	89.90	1.50	1.25

Notes: Intervals reported for the drilling are core lengths, estimated to be approximately 90% of true width
NVS – No Visible Spodumene

In May 2023, Benton/Sokoman carried out a Phase 4 diamond drilling program. It consisted of 4,327 m in 26 drill holes and targeted the extensive system of spodumene-bearing dykes at the Killick Zone and East Dyke. A total of 1,275 samples, including standards and blanks, was submitted and results received and appear in Table 5 below.

Table 5: Highlights for Phase 4 Drill Program

Kraken Phase 4 Drilling Highlights - Golden Hope Project						
Hole #	Target Area	From	To	Length	Li ₂ O %	Ta ₂ O ₅ %
GH-23-47	Killick East					
		81.48	82.00	0.52	1.34	0.013
and		82.40	82.85	0.45	0.54	0.009
GH-23-48	East Dyke					
		58.55	63.20	4.65	0.87	0.007
incl		59.50	60.50	1.00	1.14	0.006
incl		61.50	62.50	1.00	1.00	0.009
and		76.38	87.95	11.57	0.29	0.012
incl		76.38	76.75	0.37	0.78	0.018
and		106.50	115.20	8.70	0.54	0.009
incl		108.50	113.40	4.90	0.84	0.010
incl		111.50	112.50	1.00	1.73	0.009
and		137.28	138.28	1.00	0.59	0.010
and		139.28	143.79	4.51	0.34	0.003
incl		139.91	140.67	0.76	0.70	0.005
GH-23-50	Killick Dyke					
		91.30	94.76	3.46	0.34	0.049
incl		92.88	93.53	0.65	0.79	0.013
and		101.00	102.00	1.00	0.84	0.000
GH-23-51	Killick Dyke					
		109.60	112.77	3.17	0.38	0.053
and		117.84	125.28	7.44	0.32	0.004
incl		124.00	124.87	0.87	0.89	0.009
and		145.00	146.20	1.20	1.53	0.015
GH-23-52	Killick Dyke					
		157.50	159.00	1.50	1.12	0.013
and		185.00	188.98	3.98	0.59	0.010
incl		185.00	188.00	3.00	0.74	0.013
incl		187.58	188.00	0.42	1.03	0.025
and		192.70	196.00	3.30	0.34	0.006
incl		194.30	194.88	0.58	1.19	0.016
GH-23-53	Killick Dyke					
		110.50	110.70	0.20	0.75	0.014
and		110.94	111.61	0.67	1.04	0.011
GH-23-54	Killick Dyke					
		62.00	65.00	3.00	0.45	0.009
incl		62.95	64.00	1.05	0.79	0.014
GH-23-56	Killick East					
		25.99	27.53	1.54	0.68	0.012
incl		26.75	27.53	0.78	1.04	0.013
GH-23-57	East Dyke					
		125.27	134.46	9.19	0.45	0.008
incl.		126.27	127.58	1.31	1.25	0.011
and		148.93	149.15	0.22	0.90	0.010
GH-23-59	Killick East					
		46.00	47.48	1.48	0.66	0.010
incl		46.00	47.00	1.00	0.92	0.015
GH-23-49, 55, 58, 60 and 61 all intersected multiple dykes with anomalous Lithium values >0.1% Li₂O						

In June 2023, Benton/Sokman carried out a 552m six-hole reconnaissance diamond drilling program on the Hydra (cesium/lithium/tantalum) target 11 km northeast of the Killick Dyke. This initial Phase 1 drilling was successful in intersecting cesium-lithium-rubidium-tantalum mineralization in four of the six holes. The program targeted the recent channel sampling at the cesium dyke prospect, a significant high-grade cesium discovery. Channel samples 758224, 758225, and 758226 are consecutive 0.4 m-long channel cuts that averaged 8.75% Cs₂O, 0.41% Li₂O (lithium oxide), 0.025% Ta₂O₅ (tantalum oxide), and 0.33% Rb₂O (rubidium oxide) over a combined total of 1.2 m. A total of 1,275 samples was submitted and results received, including standards and blanks.

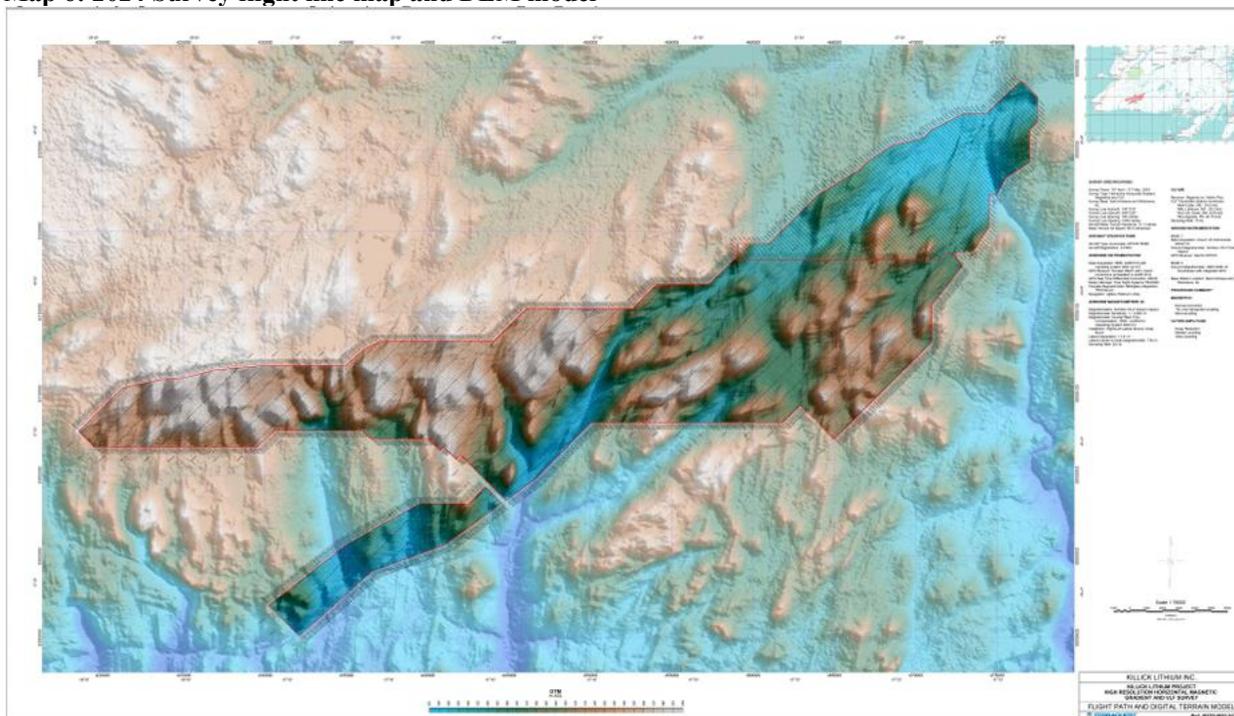
Additional work completed on the Hydra Dyke includes detailed channel sampling at the discovery outcrop (44 samples) and geological mapping. The sections sampled are mineralogically similar to the previous surface sampling and in the recent drilling.

Table 6: Highlights for Phase 1 Drilling at Hydra:

2023 Phase 1 Diamond Drilling - Hydra Prospect - Golden Hope Project							
Hole #	From	To	Length	Cs₂O %	Li₂O %	Rb₂O %	Ta₂O₅ %
HY-23-01	4.85	18.40	13.55	0.137	0.108	0.170	0.018
incl	6.39	7.06	0.67	0.274	0.308	0.232	0.017
and	8.17	8.67	0.50	0.344	0.073	0.216	0.008
and	9.67	10.23	0.56	0.340	0.092	0.194	0.025
and	13.45	14.67	1.22	0.417	0.148	0.423	0.015
incl	14.17	14.67	0.50	0.800	0.152	0.474	0.022
HY-23-02	24.59	25.59	1.00	0.110	0.070	0.061	0.000
	hole drilled underneath dip of dyke						
HY-23-03	10.84	11.34	0.50	0.226	0.235	0.151	0.000
and	14.20	19.75	5.55	0.264	0.182	0.252	0.008
incl	15.32	16.00	0.68	0.503	0.452	0.278	0.000
and	21.75	22.80	1.05	0.286	0.232	0.246	0.003
HY-23-04	44.65	45.88	1.23	0.146	0.018	0.087	0.003
HY-23-05	11.55	15.82	4.27	0.118	0.085	0.102	0.003
incl	15.32	15.82	0.50	0.385	0.257	0.182	0.001
HY-23-06	6.00	9.90	3.90	0.089	0.045	0.119	0.004
incl	8.90	9.40	0.50	0.154	0.104	0.085	0.003

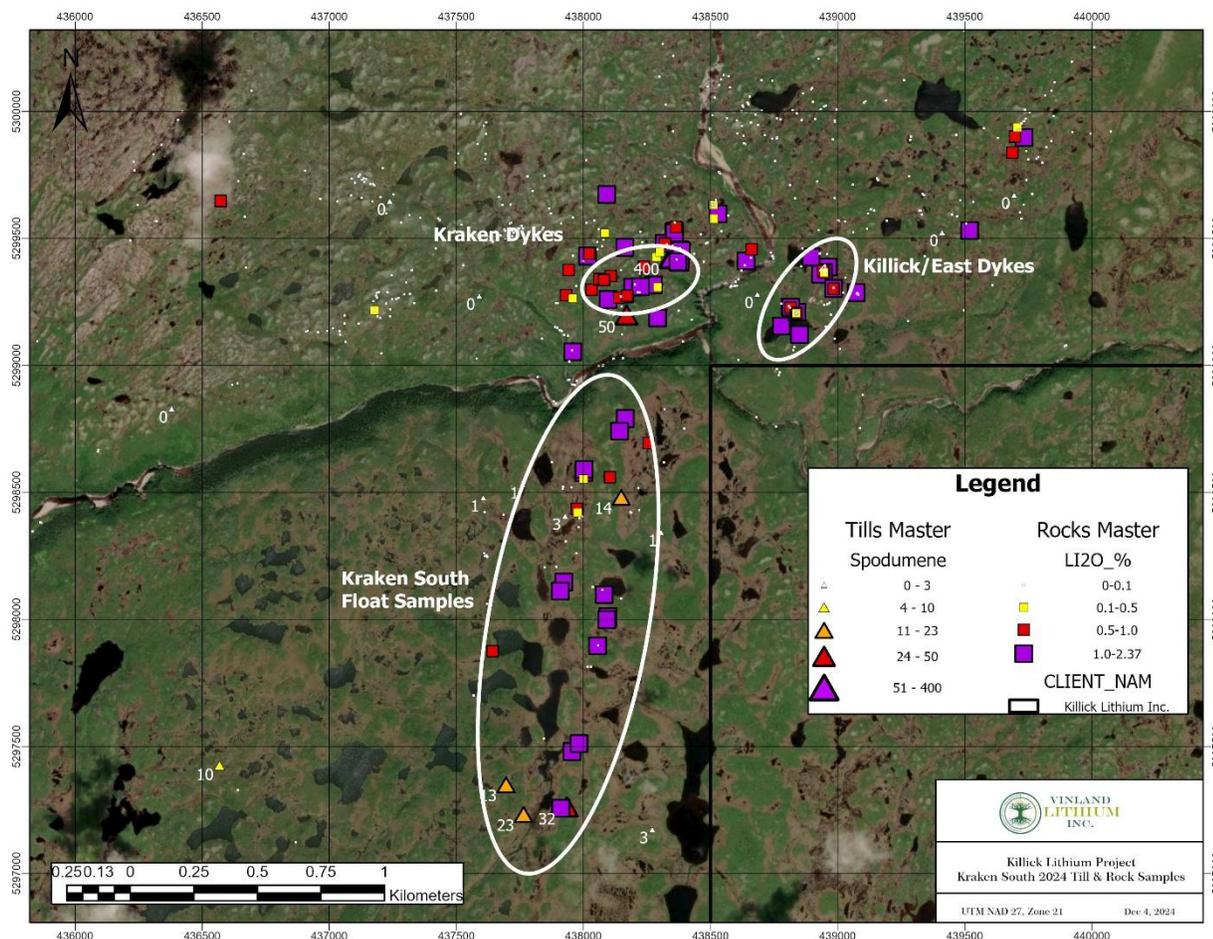
Additional work completed in late summer and fall 2023 included further trenching and channel sampling at the Kraken Pegmatite Field. The Kraken West area received the most attention and resulted in the discovery of two new dykes at Red Bear and 8K, plus the westward extension of the Kraken North dyke trend with a new exposure at Colin's Turn. An extension was cleared at the Hockey Stick Trench in 2023, a small trench to the south of Hockey Stick and a small extension was excavated at the north end of the East Dyke late in the season.

A Magnetic and VLF-EM Helicopter Survey was completed on the Project by Terraquest Ltd. of Markham, ON. The 4651.2 line-km survey was flown over several blocks in multiple flights over 18 days from April 23 to May 30th, 2024 (Map 6). The survey identified several anomalous areas for future exploration follow-up. This data has now been merged with the 2021 airborne survey to complete the coverage area on the project.

Map 6: 2024 Survey flight line map and DEM model

Also in 2024, a 3-week field season with crews collecting rock, soil and till samples was completed in July. Totals were 326 rocks, 19 till samples and 462 soil samples. Multiple samples with highly anomalous Li_2O values to 1.97% were discovered in float samples located south of the Killick and Kraken dykes (Map 7). Till sampling across the float train contain anomalous spodumene grains.

Map 7: Kraken South Area Rock and Till sample map



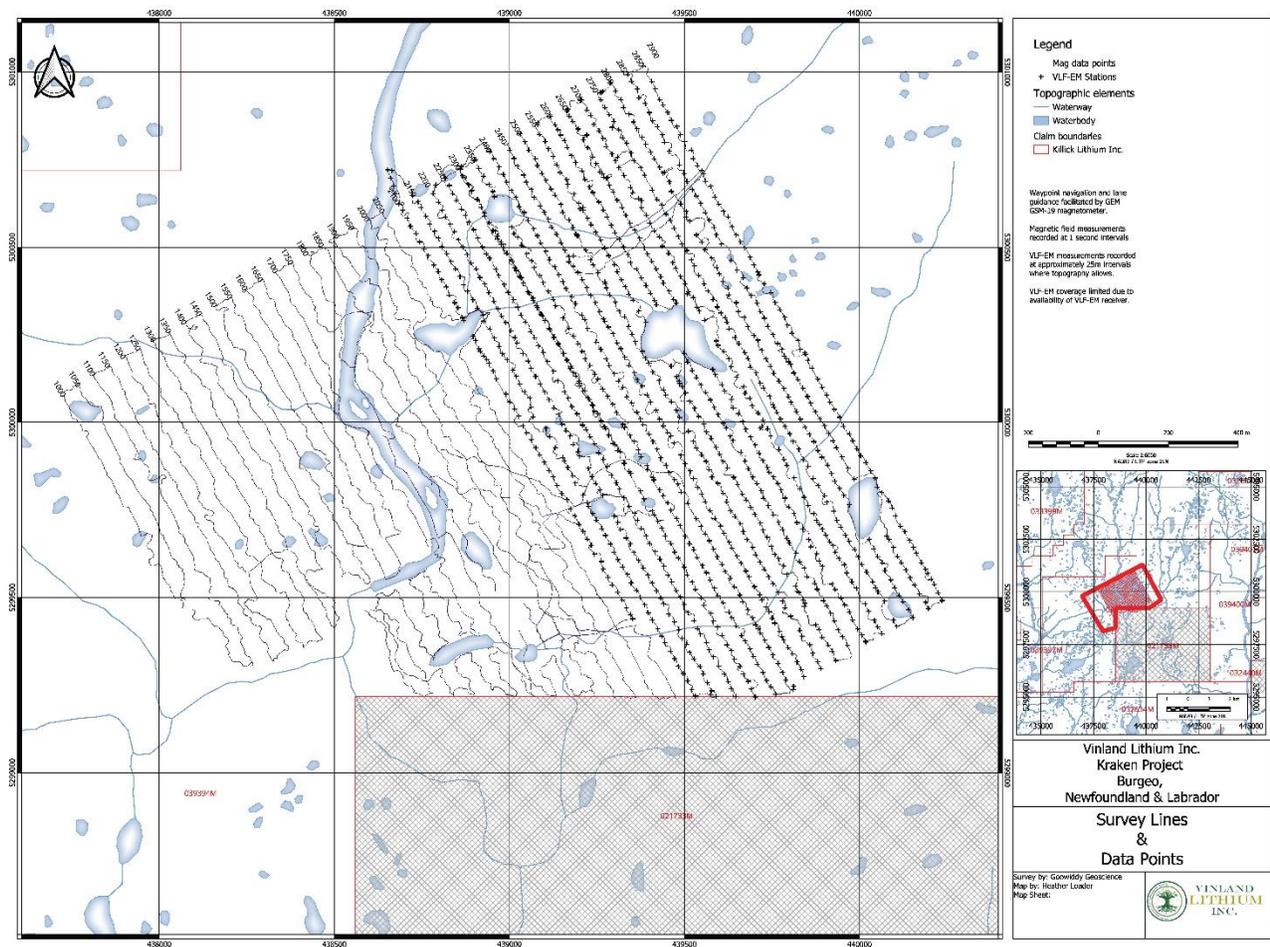
Sampling from the Top Pond Ridge and Grandy's areas returned geochemically anomalous lithium and tantalum values. Tantalum values in particular, are important as they may indicate close proximity to spodumene-bearing pegmatites as known in other LCT pegmatite environments.

Revised drill/exploration permits were submitted to the Newfoundland government for the project in March, 2025 and approval received in May, 2025. The year-round camp permit has been renewed in March, 2025. Additional permits for fuel cache, forestry operating permit etc were obtained in May 2025 as well.

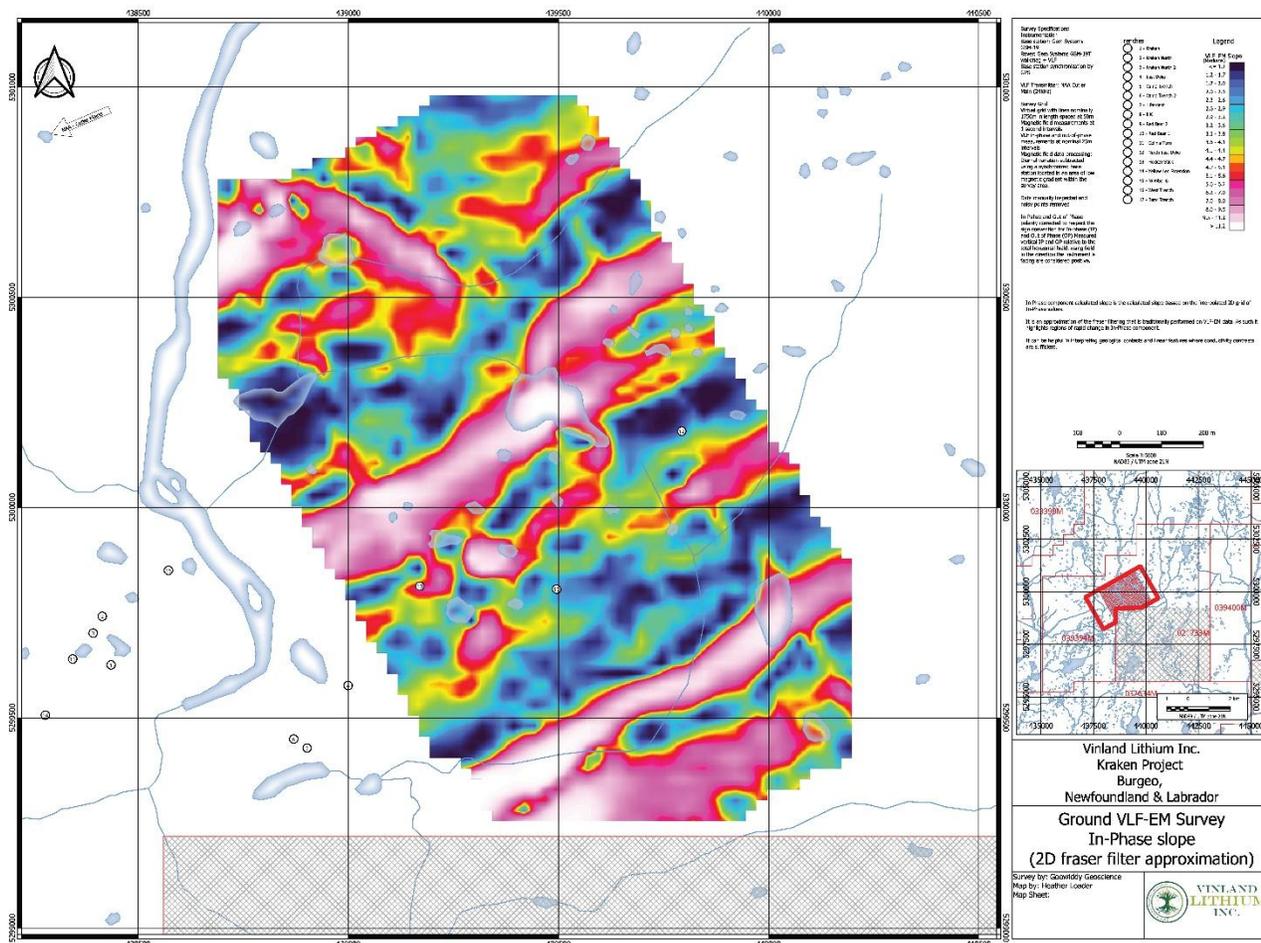
During June of 2025, The Company completed a two-week field exploration program that consisted of prospecting, rock geochemistry, regional basal till sampling and ground magnetics and VLF-EM surveying. A total of 115 rock samples were collected for assay and submitted to SGS laboratories for analysis. A total of 45 basal till samples were collected and submitted to ODM Laboratories for till indicator mineral analysis. Rock samples returned Li values to 7876ppm or 1.70% Li₂O from float in the Kraken West area. Spodumene counts in till samples reached 6 grains in the Kraken East area. Results for both the rock and till samples are presented in Map 8.

A detailed ground magnetics & VLF-EM survey was completed on the Kraken Pegmatite Field area by a contract geophysicist/geologist. Maps 9 through 12 shows the results including the survey area, total field magnetics, first derivative magnetics, and VLF-EM In Phase Slope.

Map 9: Kraken Pegmatite Field Ground Geophysical Survey Grid



Map 12: Kraken Pegmatite Field Ground VLF-EM In Phase Slope



SELECTED ANNUAL FINANCIAL INFORMATION

Description	From incorporation (September 26, 2023) to December 31, 2023	
	December 31, 2024	December 31, 2023
	\$	\$
Operating expenses	358,126	30,481
Net loss being comprehensive loss	271,092	60,837
Income (loss) per share – basic (1) (2)	(0.03)	-
Cumulative mineral properties and deferred development expenditures	8,050,250	8,080,339
Total assets	9,908,611	10,144,289

- (1) Basic per share calculations are made using the weighted-average number of common shares outstanding during the year ended December 31, 2024 and period from incorporation (September 26, 2023) to December 31, 2023.
- (2) Earnings (loss) per share on a diluted basis is the same as the basic calculation per share as all factors are anti-dilutive.

SUMMARY OF QUARTERLY RESULTS

Three Month Period Ending	Net Income/(Loss) \$	Net Income/(Loss) per Share Basic (1) \$
September 30, 2025	(240,520)	(0.024)
June 30, 2025	(220,762)	(0.022)
March 31, 2025	66,646	0.007
December 31, 2024	(108,329)	(0.01)
September 30, 2024	205,806	0.02
June 30, 2024	(118,369)	(0.01)
March 31, 2024	(250,200)	(0.03)
September 26 to December 31, 2023	(60,837)	-

- (1) Basic loss per share calculations are made using the weighted-average number of common shares outstanding during the period.

During the nine-month period ended September 30, 2025, the Company's cash and cash equivalents on hand was \$1,332,609 (December 31, 2024 - \$1,763,004), a decrease related to ongoing expenditures at Killick, lease payments on the Killick camp and general and administrative expenses associated with the Vinland listing process. The HST and other receivables was \$50,336 at September 30, 2025 (December 31, 2024 - \$25,004) for HST input tax credits ("ITCs") incurred during the April to September 2025 period. Exploration and evaluation assets were \$8,168,721 (December 31, 2024 - \$8,050,250) consisting of up-front acquisition costs (funded via issuance of Vinland shares to Benton and Sokoman) as well as \$268,471 in exploration expenditures incurred net of the \$150,000 exploration grant received in the current period from the Government of Newfoundland and Labrador that offset these deferred expenditures. Share capital was 10,050,252 at September 30, 2025 and December 31, 2024 with no activity occurring in the current period.

SHARE DATA

As at October 29, 2025, the Company has 10,050,252 common shares issued and outstanding as well as stock options to purchase an aggregate of 800,000 common shares expiring from July 21, 2030 to September 1, 2030 exercisable at prices between \$0.48 and \$0.52 per share. There are no warrants outstanding. For additional details of share data, please refer to Note 9 of the September 30, 2025 condensed consolidated interim financial statements.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, marketable securities, HST and other receivables, and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The Company's marketable securities are exposed to fluctuations in the current market price of the underlying listed securities.

LIQUIDITY AND CAPITAL RESOURCES

The Company had net working capital of \$1,282,095 as at September 30, 2025 (December 31, 2024 - \$1,639,423), cash on hand of \$1,332,609 at September 30, 2025 (December 31, 2024 - \$1,763,004), and a deficit of \$726,565 (December 31, 2024 - \$331,929).

The Company completed no private placements during the year ended December 31, 2024.

The Company completed the following private placement during the fiscal 2023:

- On October 11, 2023, the Company completed a non-brokered private placement financing with Piedmont Lithium Newfoundland Holdings LLC by issuing 2,000,000 class B common shares at a price of \$1 per share for aggregate gross proceeds of \$2,000,000.

The Company's financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes the realization of assets and the settlement of liabilities in the normal course of business. The appropriateness of the going concern assumption is dependent upon the Company's ability to generate future profitable operations and/or generate continued financial support in the form of equity financings. The financial statements do not reflect any adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classification that would be necessary if the going concern assumption were not appropriate and such adjustments could be material.

The recovery of amounts shown as exploration and evaluation assets is dependent upon the discovery of economically recoverable mineral resources, the ability of the Company to obtain adequate financing to complete development, and upon future profitable operations from the properties or proceeds from the dispositions thereof.

The Company currently has no operations that generate cash flow and its long-term financial success is contingent upon management's ability to locate economically recoverable mineral resources. This process can take many years to complete, cannot be guaranteed of success, and is also subject to factors beyond the control of management. Factors such as commodity prices, the health of the equity markets and the track record and experience of management all impact the Company's ability to raise funds to complete exploration and development programs.

The Company has taken numerous steps to ensure that it will continue to have adequate working capital to fund operations. The Company has set a conservative exploration budget for the upcoming periods that will focus on a few key project advancement initiatives with Elevra funding the initial \$12 million in exploration expenditures should they elect to fully exercise their earn-in rights. The earn-in agreement, should it be fully exercised, will significantly reduce direct expenditures and resulting dilution to the Company while materially advancing the Killick Lithium project. The Company continually reviews corporate overhead costs to allow for only essential expenditures and conserve capital.

CAPITAL MANAGEMENT

The Company's objectives when managing capital are as follows:

- i) To safeguard the Company's ability to continue as a going concern;
- ii) To raise sufficient capital to finance its exploration and development activities on its mineral exploration properties;
- iii) To raise sufficient capital to meet its general and administrative expenditures.

The Company manages its capital structure and makes adjustments to it based on the general economic conditions, its short-term working capital requirements, and its planned exploration and development program expenditure requirement. The capital structure of the Company is composed of working capital and shareholders' equity. The Company may manage its capital by issuing common shares, or by obtaining additional financing.

The Company utilizes annual capital and operating expenditure budgets to facilitate the management of its capital requirement. These budgets are prepared by management and approved by the Board of Directors and updated for changes in the budgets' underlying assumptions as necessary.

SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates, which by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made as at the balance sheet date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- i. the recoverability of amounts receivable which are included in the statements of financial position;
- ii. the carrying amount and recoverability of exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on

assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after costs are capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off to profit or loss in the period the new information becomes available.

The following accounting policies involve judgments or assessments made by management:

- The determination of categories of financial assets and financial liabilities;
- The determination of a cash-generating unit for assessing and testing impairment;
- The allocation of exploration costs to cash-generating units; and
- The determination of when an exploration and evaluation asset moves from the exploration stage to the development stage.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not participated in any off-balance sheet or income statement arrangements.

RELATED PARTY TRANSACTIONS

- a) The Company paid or accrued the following amounts to related parties during the nine month periods ended September 30, 2025 and 2024:

Payee	Description of Relationship	Nature of Transaction	September 30, 2025 Amount (\$)	September 30, 2024 Amount (\$)
Benton Resources Inc.	Shareholder with significant influence, related by common director Stephen Stares	Reimbursement of exploration expenditures incurred on behalf of the Company, camp lease, geological consulting services, equipment rentals and expense reimbursements included in exploration and evaluation expenditures and general and administrative expenses	80,763	95,047
Sokoman Minerals Corp.	Shareholder with significant influence, related by common director Timothy Froude	Reimbursement of exploration expenditures incurred on behalf of the Company, camp lease, field consulting services, equipment rentals and expense reimbursements included in exploration and evaluation expenditures	33,421	50,639
Michael Stares	Director of shareholder with significant influence	Fees included in consulting fees	2,000	-
Gordon Fretwell Law Corporation	Company Controlled by Gordon Fretwell, Corporate Secretary for the Company	Legal and general counsel fees included in professional fees	45,101	70,048

The purchases from and fees charged by the related parties are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Included in accounts payable and accrued liabilities at September 30, 2025 is:

- \$17,061 in accounts payable to Benton Resources Inc. (inclusive of HST) (September 30, 2024 - \$12,145)
- \$24,432 in accounts payable to Sokoman Minerals Corp. (inclusive of HST) (September 30, 2024 - \$3,450)
- \$2,260 in accounts payable to Michael Stares (inclusive of HST) (September 30, 2024 - Nil)
- \$5,000 in accrued liabilities to Gordon Fretwell Law Corporation (September 30, 2024 - Nil)

See also note 6 of the accompanying September 30, 2025 condensed consolidated financial statements as it relates to the asset transfer agreement with Benton and Sokoman and note 8.

- b) Key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. Remuneration of directors and key management personnel of the Company, except as noted in (a) above, for the nine-month periods ended September 30, 2025 and 2024 were as follows:

	September 30, 2025 Amount (\$)	September 30, 2024 Amount (\$)
Salaries and benefits	45,386	-
Consulting fees	15,000	36,000
Directors' fees	17,500	-
Share-based payments	133,288	-
	211,174	36,000

COMMITMENTS AND CONTINGENCIES

Except as otherwise discussed, the Company is in compliance with commitments required by contractual obligations in the normal course of business. Readers are also directed to the section above that deals with the various agreements executed with Elevra Mining Limited (formerly Piedmont Lithium Inc.) as it relates to the Killick Lithium project.

During fiscal 2023, the Company entered into a lease agreement with Benton and Sokoman (the "Owners") for certain equipment encompassing the exploration camp at the Killick Property (the "Camp Gear"). The initial term of the lease was for one year commencing on October 11, 2023 and terminating on October 10, 2024, subject to a right of extension as described herein. The lease is paid in monthly installments of \$3,000 plus HST (\$1,500 each to Benton and Sokoman). Pursuant to the terms of the lease, the Company has the option to extend the term for two further periods, at the same payment terms, of 12 months each upon at least three month's written notice to the Owners prior to the expiration of the then current term (extended). Provided the Company has exercised each of the two extensions described above, the Company may purchase the Camp Gear for the sum of \$1.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

Statement of Compliance

These financial statements, including comparatives, have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") in effect as of October 29, 2025.

New and Future Accounting Pronouncements

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined; however early adoption is permitted.

The amendments are effective for annual periods beginning on or after January 1, 2023. The amendments must be applied retrospectively in accordance with IAS 8 Accounting Policies, *Changes in Accounting Estimates and Errors*. Earlier application is permitted. The Company is in the process of assessing the impact the amendments may have on future financial statements and plans to adopt the new standard retrospectively on the required effective date.

The amendments are not expected to have an impact on the Company's financial statements.

RISKS AND UNCERTAINTIES

Nature of Mineral Exploration and Mining

At the present time, the Company does not hold any interest in a mining property in production. The Company's viability and potential success lie in its ability to discover, develop, exploit and generate revenue out of mineral deposits. The exploration and development of mineral deposits involves significant financial risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mine may result in substantial rewards, few properties, which are explored, are ultimately developed into producing mines. Major expenses may be required to establish mineral resources and/or reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on exploration properties in which the Company has an interest will result in a profitable commercial mining operation.

The operations of the Company are subject to all of the hazards and risks normally coincident with exploration and development of mineral properties, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. The activities of the Company may be subject to prolonged disruptions due to weather conditions depending on the location of operations in which the Company has interests. Hazards, such as an unusual or unexpected rock formation, rock bursts, pressures, cave-ins, flooding or other conditions may be encountered in the drilling and removal of material. While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure. The potential costs, which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations, may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of the Company and, potentially, its financial position.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Fluctuating Prices

Factors beyond the control of the Company may affect the marketability of any copper, nickel, gold, silver, platinum, palladium, lithium or any other minerals discovered. Metal prices often fluctuate widely and are affected by numerous factors beyond the Company's control. The effect of these factors cannot accurately be predicted.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and acquisition of attractive mineral properties. The ability of the Company to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties or prospects.

Financing Risks

The Company has limited financial resources and no current revenues. There is no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of the Company with the possible dilution or loss of such interests.

Permits and Licenses

The operations of the Company may require licenses and permits from various governmental authorities. The Company believes that it presently holds all necessary licenses and permits required to carry on with activities, which it is currently conducting under applicable laws and regulations, and the Company believes it is presently complying in all material respects with the terms of such laws and regulations, however, such laws and regulations are subject to change. There can be no assurance that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations at its projects.

No Assurance of Titles

The acquisition of title to mineral projects is a very detailed and time-consuming process. Although the Company has taken precautions to ensure that legal title to its property interests is properly recorded in the name of the Company where possible, there can be no assurance that such title will ultimately be secured. Furthermore, there is no assurance that the interest of the Company in any of its properties may not be challenged or impugned.

Environmental Regulations

The operations of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploration and mining operations, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Conflicts of Interest

The directors and officers of the Company may serve as directors or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interest of the Company. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director is required by the *Business Corporations Act* (Ontario) to disclose the conflict of interest and to abstain from voting on the matter.

From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Dependence on Key Personnel

The Company is dependent on a relatively small number of key people, the loss of any of whom could have an adverse effect on its operations. Any key person insurance, which the Company may have on these individuals may not adequately compensate for the loss of the value of their services.

The MD&A was reviewed and approved by the Audit Committee and Board of Directors and is effective as of October 29, 2025.