

**MANAGEMENT  
DISCUSSION AND  
ANALYSIS FOR  
THE NINE MONTHS  
ENDED SEPTEMBER  
30, 2025 AND  
SEPTEMBER 30,  
2024**



**LAURION**  
MINERAL EXPLORATION INC.



TSX.V: LME | OTCID:  
LMEFF | FSE:5YD



## **LAURION Mineral Exploration Inc. Management's Discussion and Analysis**

This Management's Discussion and Analysis ("MD&A") provides discussion and analysis of the financial condition and results of operations of LAURION Mineral Exploration Inc. (together with its subsidiary, "LAURION" or the "Company") for the three-month and nine-month periods ended September 30, 2025, and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three-month and nine-month periods ended September 30, 2025 and the accompanying notes which have been prepared in accordance with International Financial Reporting Standards.

The MD&A is the responsibility of management and is dated as of November 17, 2025.

All dollar amounts in the MD&A are stated in Canadian dollars unless otherwise indicated.

The scientific and technical content and interpretations contained in this MD&A have been reviewed and approved by Jean-Philippe Paiement, MSc, PGeo, a consultant to the Company, and a "qualified person", as defined by Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101").

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company's website at <http://LAURION.ca> or by contacting Cynthia Le Sueur-Aquin, President and Chief Executive Officer of the Company, at LAURION Mineral Exploration Inc., 40 King Street West, Suite 6600, Toronto, ON M5H 3S1, Telephone: 705 788-9186, Fax: 705 805-9256, email: [clesueuraquin@LAURION.ca](mailto:clesueuraquin@LAURION.ca).

### **Forward-Looking Statements**

This MD&A may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as "believes", "expects", "potential", "anticipates", "estimates", "intends", "plans" and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve risks and uncertainties that may cause actual operations, performance, or results to be materially different from those indicated in these forward-looking statements. The Company is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events, or other factors. These cautionary statements expressly qualify all forward-looking statements in this MD&A.

### **Description of Business**

The Company is a public company engaged in the acquisition, exploration and development of Canadian gold and base metal mineral resource properties. The Company is a reporting issuer in Ontario, Alberta and British Columbia and its common shares are listed for trading on the TSX Venture Exchange under the trading symbol "LME", in the United States on the OTC under the trading symbol LMEFF and in Germany on the Frankfurt Stock Exchange under the symbol 5YD.

The Company retains a 100% interest in Ishkōday, a property hosting numerous gold and base metal occurrences, located 28 km northeast of the Town of Beardmore, Ontario, and 220 km northeast of Thunder Bay, Ontario (the "Ishkōday Property"). Additionally, the Company retains a 30% joint venture interest in the Midlothian and Doon property, located 80 km west-southwest of Kirkland Lake and 25 km west-southwest of the Town of Matachewan.

### **Exploration Projects**

The Company's emphasis is on advancing its flagship project, the 100%-owned, 57.43 km<sup>2</sup> Ishkōday Project (the "Ishkōday Project"), located on the Ishkōday Property. The Ishkōday Property straddles the townships of Elmhirst, Walters, Pifher, Irwin and Summer. The Ishkōday Property has favourable year-round access and proximity to all services including electricity and water, all of which contribute to lower exploration costs. The Ishkōday Property also hosts two past-producing mines, the Sturgeon River Mine and the Brenbar Mine.

The Sturgeon River Mine operated from 1936 to 1942 produced 73,738 ounces of gold and 15,922 ounces of silver from 145,123 tonnes of ore, with an average grade of 0.51 oz/t (17.0 g/t) Au and 0.11 oz/t Ag (Mackasey, 1975). The Sturgeon River Mine is located at the contact between a large diorite stock, known as the Sturgeon River Stock and dikes from an intermediate dike swarm. Mining exploited the laminated orogenic “No. 3 vein” via a 15 m down to ~530 m depth (Mackasey, 1976).

The Brenbar Property, acquired by the Company in 2020, is contiguous to the west of the Ishkōday Property and hosts the historical Brenbar Mine. The Brenbar Mine operated from 1941-1949 and produced 134 ounces of gold from 46 tonnes with an average grade of 2.91 oz/t (82.5 g/t) gold (Mackasey, 1975). The Brenbar Property is hosted within intermediate to felsic volcanoclastic rocks of the Namewaminikan River member. Available information suggests that gold mineralization documented at the Brenbar Property is contiguous with the historically documented mineralization at the Sturgeon River mine.

On October 11, 2023, the Company announced it has expanded the Ishkōday Project by acquiring mineral exploration claims by way of a purchase agreement between the Company and two arm’s-length parties. Specifically, the Company acquired 52 mineral claims (the “Twin Falls Claims”) located in the Irwin, Pifher, and Sandra Townships within the Greenstone area of Northwestern Ontario.

On January 14, 2024, the Company acquired 2 mineral claims (the “Irwin Claims”) located in the Irwin township within the Greenstone area of Northwestern Ontario.

As of November 17, 2025, the Company reported an updated property-wide database comprising of 462 diamond drill holes (from current and historical operators) totalling 98,118 metres along with several geophysics databases (magnetics, electromagnetics, IP, MT, LiDAR). The Company has also completed extensive and detailed geological mapping, trenching and channel sampling, with multi-element analyses over numerous mineralized occurrences and zones within the over 6 km long by 1 km wide “corridor” within which gold and polymetallic base metal-silver+/-gold mineralization is found.

**Summary of Ishkōday Leases and Claims (as of November 17, 2025)**

Block	Claims/Leases (100% owned)	Size (Hectares)
Ishkōday	15 mining leases	657
Ishkōday North	164 boundary and single cell claims	2,864
Ishkōday South	5 boundary cell claims	64
Ishkōday East	28 boundary and single cell claims	336
Jubilee-Elmhirst	4 mining leases	74
Beurox	1 mining lease	447
Brenbar	2 mining leases	255
Twin Falls and Irwin	54 boundary, single, and multi cell claims	1,089
	<b>TOTAL</b>	<b>5,786</b>

*Royalty Interests*

1. A third party holds a 2% Net Smelter Return (“NSR”) royalty on the Company’s 100%-owned Jubilee-Elmhirst mining leases. The Company retains an option to reduce the royalty to 1% at any time upon making a payment of \$1,000,000 to the royalty holder.
2. A third party holds a 3% NSR royalty on the Company’s 100%-owned Beurox mining lease. The Company has the option to reduce the NSR royalty to 1.5% by making a payment of \$1,500,000 or to 2% by making a payment of \$1,000,000.
3. A third party holds a 3% NSR royalty on gold production and 1.5% NSR royalty on base metal production from the Company’s 100%-owned Brenbar mining leases. The Company has the option to purchase 1% of the NSR royalty for \$1,000,000.
4. A third party holds a 1% NSR royalty on gold and base metal production on the Company’s 100%-owned Twin Falls mining claims. The Company retains the exclusive and irrevocable right and option to purchase, at any time, 0.5% of the NSR royalty for \$500,000.

### *Brenbar*

On February 1, 2023, the Company satisfied all earn-in requirements under the option agreement on the Brenbar property, between the Company and Jubilee Gold Exploration Ltd. (“Jubilee”), thereby increasing the Company’s ownership from 60% to 100%. The Brenbar property consists of 2 mining leases covering 255 hectares, contiguous to and located to the west of the Ishkōday Property.

Pursuant to the option agreement with Jubilee, the Company earned its initial 60% interest by making option payments, issuing common shares, and incurring exploration expenditures, as detailed below:

	Option	Common Shares		Exploration
	Payments	Number	Fair Value	Expenditures
	\$		\$	\$
Upon execution of agreement	50,000	300,000	48,000	-
September 18, 2020	40,000	160,000	32,800	-
December 18, 2020	25,000	100,000	20,000	100,000
	115,000	560,000	100,800	100,000

To increase the Company’s interest from 60% to 100%, the Company satisfied the remaining terms of the option agreement with Jubilee through additional option payments, additional common share issuances, and additional exploration expenditures, as detailed below:

	Option	Common Shares		Exploration
	Payments	Number	Fair Value	Expenditures
	\$		\$	\$
December 31, 2020	115,000	560,000	100,800	100,000
December 18, 2021	25,000	100,000	72,000	100,000
December 18, 2022	25,000	100,000	58,000	-
February 1, 2023 <sup>(1)</sup>	-	100,000	51,000	-
Total	165,000	860,000	281,800	200,000

<sup>(1)</sup> In accordance with the option agreement with Jubilee, if the Company did not incur \$100,000 in exploration expenditures during the required period, the Company had the option to issue 100,000 common shares in lieu of the expenditure requirement. As at December 18, 2022, the Company had not met the \$100,000 exploration expenditure requirement. On February 1, 2023, the Company issued 100,000 common shares in lieu of the expenditure commitment, thereby fulfilling all obligations under the option agreement with Jubilee. As a result, the Company retained a 100% interest in Brenbar and the claims have been transferred into the name of the Company.

### *Twin Falls and Irwin*

On October 10, 2023, the Company expanded its Ishkōday Project by acquiring a 100% interest in the Twin Falls property. As consideration, the Company issued 142,857 common shares of the Company to the vendors, with a fair value of \$82,857.

On January 14, 2024, the Company acquired two additional claims (the “Irwin Claims”). As consideration for the Irwin Claims, the Company paid the vendors \$5,000.

### **Joint Venture Interest in Midlothian and Doon**

The Company owns a 30% joint venture interest in the Midlothian Nickel Property, which consists of 11 claims (152 claim units) covering approximately 2,520 hectares. The property is located 80 km west-southwest of Kirkland Lake and 25 km west-southwest of the Town of Matachewan.

The adjacent Doon property comprises of 1,721 hectares and is subject to the following:

- a) A 2% NSR royalty covering 333 hectares, which can be reduced to 1% by making a \$1,500,000 payment and a commercial payment of \$1,500,000; and
- b) A 2% NSR royalty covering 1,388 hectares, which can be reduced to 1% by making a \$1,500,000 payment and a commercial payment of \$1,500,000.

The joint venture will incur exploration expenditures. If a joint venture partner does not fund its proportionate interest in the joint venture, its interest will be diluted and, when its interest is reduced below 10%, its interest will be reduced solely to a 3% NSR royalty on Midlothian and 1% NSR royalty on Doon. The other joint venture partner will have the option to reduce the Midlothian NSR from 3% to 2% by making a payment of \$1,000,000.

On November 19, 2021, the Company and Canadian Gold Miner Corp. ("Canadian Gold") granted an option to Canada Nickel Company Inc. ("Canada Nickel") to acquire a 100% interest in the Midlothian property by making cash payments, issuing common shares, and incurring exploration expenditures. All option payments and common shares are allocated 30% to the Company and 70% to Canadian Gold, based on their respective joint venture interests at the time of payment. The terms of the option agreement are as follows:

	Option payments \$	Common shares	Exploration expenditures \$
Upon grant of option (received)	50,000	100,000	–
May 19, 2023 (received)	100,000	35,000	–
August 17, 2023 (incurred) <sup>(1)</sup>	–	–	500,000
February 19, 2024 (received)	200,000	70,000	–
November 19, 2024 (received) <sup>(2)</sup>	300,000	105,000	–
November 19, 2025	400,000	140,000	2,000,000
	1,050,000	450,000	2,500,000

<sup>(1)</sup> As a result of permit delays, Canada Nickel was unable to meet the required exploration expenditures by the original first work commitment date of November 19, 2022. Consequently, Canada Nickel requested a first work commitment date extension. On May 19, 2023, the Company, Canada Nickel, and Canadian Gold reached an agreement to extend the first work commitment date to August 17, 2023. Canada Nickel incurred the required exploration expenditures by the revised August 17, 2023 commitment date.

<sup>(2)</sup> During the year ended December 31, 2024, the Company and Canadian Gold agreed to extend the due date of the cash option payment to January 31, 2025, which was further extended to April 30, 2025.

The Company and Canadian Gold retain a NSR royalty of 4% for gold and 2% for nickel with a commercial production payment of \$4,000,000.

### **Davidson-Tisdale and North Tisdale NSR**

As part of the consideration for selling the Company's interest in Davidson-Tisdale and North Tisdale properties in 2010, the Company received, and continues to hold, a 2% NSR royalty payable on commercial production from certain mineral rights known as the North Tisdale.

### **Technical Report**

On February 15, 2024, the Company filed an independent NI 43-101 Technical Report (the "Technical Report") for the Ishkōday Project, prepared by SGS Canada Inc. Entitled "NI 43-101 Technical Report of the Ishkōday Gold Project, Northern Ontario, Canada," the document carries an effective date of October 26, 2023, and is accessible under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's official website at [www.laurion.ca](http://www.laurion.ca).

## **Exploration Agreement with First Nation Partners**

On March 3, 2025, the Company entered into an exploration agreement with its First Nation partners on the Ishkōday Project (the “Exploration Agreement”). The Exploration Agreement is with the Animbiigoo Zaagi'igan Anishinaabek (Lake Nipigon Ojibway First Nation), Biinjitiwaabik Zaaging Anishinaabek (Rocky Bay First Nation) and Bingwi Neyaashi Anishinaabek (Sandpoint First Nation) (collectively, the “First Nations”). The Exploration Agreement establishes a framework for consultation and collaboration with the First Nation communities in connection with the expansion of continuing exploration activities at the Ishkōday Project.

Under the terms of the Exploration Agreement, the Company had agreed to issue an aggregate of 750,000 warrants. Each warrant would have entitled the holder to acquire one non-voting common share of the Company at an exercise price of \$0.38 per share for a period of five years from the date of issuance. Based on the TSX Venture Exchange’s review, the issuance of the warrants was not approved. The Company intends to issue stock options under the Company’s stock option plan as an alternative. The Company also agreed to make annual payments equal to 4% of certain eligible exploration expenditures, up to a maximum of \$4 million. If eligible expenditures exceed \$4 million, the annual payment will be the greater of 4% of the first \$4 million or 3% of the defined total eligible expenditures, up to a maximum of \$6 million. In addition, during the nine-month period ended September 30, 2025, the Company made one-time capacity payments to the First Nations totalling \$75,000.

## **Magnetotellurics Geophysical Survey**

On January 28, 2025, the Company announced that it had executed a contract with Quantec Geoscience Ltd. (“Quantec”) to conduct a deep-penetrating Titan direct-current induced polarization (“DCIP”) and magnetotelluric (“MT”) geophysical survey at the Ishkōday Project. The survey, initiated in March 2025, is now complete, and focused on the Sturgeon River Mine and Brenbar Mine areas. The primary objective of the survey was to enhance the understanding of the structural and lithological framework of the Ishkōday Property, in the vicinity of the historic Sturgeon and Brenbar Mines. By utilizing advanced geophysical technologies, the survey mapped deep resistivity and chargeability contrasts to depths of up to 1,000 metres, helping delineate:

- Silicified structural corridors linked to the emplacement of quartz veins;
- Disseminated sulphide zones located below known surface and shallow mineralized intercepts; and
- Subsurface features along and below the North and South Brenbar faults and the Sturgeon River Shaft.

The Titan DCIP and MT survey covered approximately 26.4 kilometres across 11 survey lines within the Sturgeon River Mine and Brenbar Mine areas, providing high-resolution data.

On July 29, 2025, the Company announced the successful analysis and completion of the MT inversion. The final 3D MT resistivity model, reached depths of up to 2.5 kilometres, demonstrating correlation with known shear zones and fault structures, including the Niish shear zone, and reveals new deep-seated structural features previously undetected by traditional methods. These deep-seated structures are crucial in the circulation of hydrothermal fluids, responsible for the formation of the mineralized zones.

This inversion provides the Company with a powerful tool to refine its geological model, better constrain major fault geometries and help identify new deep exploration targets. The results will now be integrated with historical drilling, lidar, magnetics and DCIP data sets to develop a more predictive and structurally informed model of the mineral system. In particular, the new MT resistivity model, when integrated with these other data sets, will allow refinement of the locations and orientations of deep structures under cover. The improved understanding of regional and local structures strengthens the Company’s strategic targeting and supports its evolution from a near-surface explorer to an advanced, system-scale opportunity.

The Company’s geoscience team is integrating the results of the 3D MT inversion alongside its 2D and 3D DCIP data sets to refine structural interpretations and support confident, deeper drill targeting for subsequent exploration phases. This integrated geophysical framework enhances the Company’s technical team’s ability to vector drilling toward prospective mineralized structures at depth.

## Overall Performance on the Ishkōday

### *Summer 2025 Drill Program*

On May 8, 2025, the Company announced, the commencement of an approximately 7,000-metre diamond drill program (the “Summer Drill Program”) at the Ishkōday Project. The Summer Drill Program was focused on advancing the Company’s understanding of the mineralized system at the historic Brenbar Mine area and continue expanding the Sturgeon River Mine corridor, supported by the completion of the Titan DCIP and MT survey.

This 2025 drill program forms a central pillar of the Company’s ongoing exploration strategy to realize the full potential of the Ishkōday gold-polymetallic mineral system.

Targeting high-grade and broader mineralized zones at Brenbar, the 2025 drill program is following up on multiple historical higher-grade gold intercepts at Brenbar, including:

- 69.10 g/t Au over 0.30 m and 20.90 g/t Au over 1.0 m in BB10-19;
- 10.20 g/t Au over 0.40 m in BB10-22;
- 6.60 g/t Au over 0.50 m in BB10-20; and
- 3.28 g/t Au over 0.70 m in BB10-23.

Importantly, the 2010 drill program conducted by Kodiak/Prodigy Gold (Report on the Brenbar Property – 2010 Diamond Drilling Program – Jamie Light and Jerry Solomon – 2010) on the Brenbar area, also identified broader gold-bearing zones with stacked veining and pervasive alteration, including:

- 2.90 m averaging 0.53 g/t Au in BB10-20;
- 10.85 m averaging 0.28 g/t Au and 2.50 m averaging 1.29 g/t Au in BB10-24;
- 3.90 m averaging 0.54 g/t Au in BB10-26;
- 5.10 m averaging 0.58 g/t Au in BB10-23 including 0.70 m averaging 3.28 g/t Au; and
- 6.30 m and 8.20 m zones with grades of 0.51 g/t Au and 0.66 g/t Au, respectively, in BB10-27 including grades up to 3.26 g/t Au.

These zones are hosted in sheared felsic to intermediate volcanic and volcanoclastic rocks with disseminated sulphides and quartz-carbonate stockwork veining.

In parallel with the Brenbar drilling, the Company is conducting a drill program at the Sturgeon River Mine, targeting:

- Deep extensions of the mineralized structures beneath historic underground workings;
- In-fill drilling to improve continuity of known mineralized zones;
- Strike extensions to the north and south of the main mineralized corridor; and
- New zones to the northwest, including follow-up on the M24 and M25 vein systems, which host multiple gold-bearing quartz structures in proximity to the historical Sturgeon shaft.

On August 19, 2025, the Company announced initial results from the first three diamond drill holes of its 2025 drill program.

Highlights include:

#### LME25-056

- 3.07 g/t Au over 0.50 m from 609.50 m to 610.00 m
- 3.03 g/t Au over 0.60 m from 595.20 m to 595.80 m

#### LME25-057

- 1.31 g/t Au over 0.50 m from 536.50 m to 537.00 m

#### LME25-060

- 9.16 g/t Au over 0.80 m from 272.70 m to 273.50 m
- 3.16 g/t Au over 1.00 m from 583.80 m to 584.30 m
- 3.13 g/t Au over 1.00 m from 379.00 m to 380.00 m

These intercepts confirm the continuity of multiple gold-bearing vein sets within the Sturgeon River Mine corridor, with significant grades encountered from near-surface zones to depths exceeding 600 metres. The results support the potential for both discrete high-grade shoots and broader mineralized envelopes along strike and at depth.

The first three drill holes, totaling 2,151 metres, successfully intersected both known and previously untested structures.

On September 23, 2025, the Company announced the second set of assay results from its Summer Drill Program. Drill holes LME25-058 and LME25-059 were collared 90 m east and 102 m west of the previously reported LME24-049 hole (see the Company's press release dated December 11, 2024).

Highlights include:

#### LME25-059

- 0.50 m at 16.00 g/t Au and 8.20 g/t Ag from 275.30 m
- 0.50 m at 9.79 g/t Au and 4.80 g/t Ag from 271.75 m
- 0.50 m at 4.01 g/t Au and 1.30 g/t Ag from 396.70 m
- 0.80 m at 1.01 g/t Au and 2.60 g/t Ag from 332.00 m
- 1.10 m at 0.96 g/t Au and 0.73 g/t Ag, including 0.50 m grading 1.94 g/t Au from 382.90 m

#### LME25-058

- 0.75 m at 3.13 g/t Au and 23.90 g/t Ag from 189.25 m
- 2.00 m at 1.81 g/t Au and 1.90 g/t Ag with 0.19% Cu from 205.00 m, including:
  - 0.50 m at 4.61 g/t Au from 205.00 m; and
  - 0.60 m at 1.33 g/t Au, 5.30 g/t Ag and 0.64% Cu from 206.40 m.
- 1.00 m at 1.92 g/t Au from 239.00 m
- Additional anomalous mineralization intersected across multiple vein sets, including 7.00 m grading 0.29 g/t Au from 105.00 m.

Both drill holes confirm the presence of multiple narrow, high-grade gold intervals within broader zones of mineralization. Hole LME25-058 intersected several vein systems (M1, M21, M24, and M25), further illustrating the polymetallic nature of the system through the presence of minor copper mineralization. Hole LME25-059 returned multiple high-grade gold intercepts, supporting continuity along strike from hole LME24-049 and reinforcing the potential for stacked, structurally controlled gold-bearing veins extending northeast from the historic Sturgeon River Mine.

On November 4, 2025, the Company announced the results from drill holes LME25-061 and LME25-062, totaling 954 metres, which were designed to evaluate the mineralized system in the historic Brenbar Mine area, stepping out to the north and northeast of the historic mine shaft.

Highlights include:

#### LME25-061

- 2.70 m @ 0.22 g/t Au from 152.6 m to 155.3 m
- 2.50 m @ 0.20 g/t Au from 167.5 m to 170 m
- 2.25 m @ 0.88 g/t Au from 213.85 m to 216.10 m, including 1.70 m @ 1.10 g/t Au from 214.4 m

## LME25-062

- 3.00 m @ 0.49 g/t Au from 304.0 m to 307 m, including 1.0 m @ 1.34 g/t Au from 304.0 m
- 2.00 m @ 0.50 g/t Au from 111.0 m to 113.0 m, including 0.5 m @ 1.45 g/t Au from 111.80 m
- 1.20 m @ 0.76 g/t Au from 105.7 m to 106.9 m, including 0.7 m @ 1.07 g/t Au from 105.7 m
- 1.05 m @ 2.68 g/t Au from 117.6 m to 118.65 m, including 0.5 m @ 5.18 g/t Au from 118.15 m
- 1.15 m @ 0.39 g/t Au from 310.7 m to 311.85 m
- 1.10 m @ 1.63 g/t Au from 454.4 m to 455.5 m

The results confirm high-grade quartz-vein hosted gold within sheared volcanic rocks. They provide the basis for the Company's Summary Drill Program to test continuity and strike length at Brenbar, and to collect oriented core for detailed structural analysis and 3D modeling.

### *Fall 2025 Drill Program*

On October 28, 2025, the Company announced the commencement of a focused 1,700-metre diamond drill program (the "Fall Drill Program") at the Ishkōday Project. The Fall Drill Program is designed to follow up on previously reported gold- and base metal-bearing zones Au-(Ag-Zn-Cu) intersected east of the Ishkōday Project, within the A-Zone and McLeod Zones. These near-surface zones represent compelling opportunities within the broader Ishkōday system and complement ongoing objectives towards better definition across the 6.0 km by 2.5 km corridor.

The A-Zone and McLeod Zone remain under-explored areas, hosting consistent gold (with zinc) mineralization within sheared, sulphide rich and quartz-veined volcanic sequences. Together with the Sturgeon River Mine and Brenbar corridors, these areas define a 6.0 km by 2.5 km kilometre-long structural trend that remains open at depth.

### *Channel Sampling Program*

On October 8, 2025, the Company announced results from its recent channel sampling program from the Cyril Knight Showing which is found on the Twin Falls property. The area is underlain by Archean intermediate to felsic metavolcanic rocks, including feldspar and quartz-feldspar porphyry, and felsic volcanic breccia, hosting several structurally controlled orogenic gold occurrences. Many of these are stock-related and positioned near granitic and granodioritic intrusions.

The Company's systematic program has returned high-grade gold values from several key channel intervals, confirming the presence of structurally controlled quartz veining and associated sulfide mineralization in the sheared porphyry host.

Highlights include:

- CK-L49: 1.90 m @ 32.47 g/t Au, including 0.90 m @ 67.80 g/t Au;
- CK-L55: 0.50 m @ 19.90 g/t Au; and
- CK-L51: 1.05 m @ 2.43 g/t Au, including 0.55 m @ 4.41 g/t Au.

This is the first modern channel sampling program conducted at the Cyril Knight Showing, offering critical validation of historic results while revealing new high-grade zones.

### *Exploration Outlook*

As of the date of this MD&A, drilling under the current 1,700-metre follow-up program has commenced. All data will be incorporated into the Company's evolving 3-D geological model to refine targeting across the A-zone, McLeod zone, and Sturgeon River mine and Brenbar areas.

Looking ahead to 2026, the Company is planning an expanded 7,000 to 10,000 metre multiphase drill campaign with objectives to advance near-surface resource definition, drill deeper extensions beneath the Sturgeon River and Brenbar mine as areas, the east side of the Ishkōday Project, and expand structural and geochemical coverage.

The next phase of the exploration campaign is intended to provide the technical foundation for future resource definition and to further advance the Company's understanding of the geological potential of the Ishkōday Project.

### **Sampling and QA/QC Protocols**

All drill core is transported and stored inside the core facility located at the Ishkōday Project in Greenstone, Ontario. The Company employs an industry standard system of external standards, blanks and duplicates for all of its sampling, in addition to the QA/QC protocol employed by the laboratory. After logging, core samples were identified and then cut in half along core axis in the same building, and then zip tied individually in plastic sample bags with a bar code. Approximately five or six of these individual bags were then stacked into a "rice" white material bag and stored on a skid for final shipment to the laboratory. All core samples were shipped to the ALS facility in Thunder Bay, Ontario, which were then prepared by ALS Global Geochemistry in Thunder Bay and analyzed by ALS Global Analytical Lab in North Vancouver, British Columbia. Samples are processed by 4-acid digestion and analyzed by fire assay on 50 g pulps and ICP-AES (Inductively Coupled Plasma – Atomic Element Spectroscopy). Over limit analyses are reprocessed with gravimetric finish. A total of 5% blanks and 5% standard are inserted randomly within all samples. 5% of the best assay result pulps were sent for re-assays. All QA/QC were verified, and no contamination or bias have been observed. The remaining half of the core, as well as the unsampled core, is stored in temporary core racks at the core logging facility in Beardmore, and moved to the core storage facility at the Ishkōday Project.

### **Environmental Permitting**

The Company has initiated work required to apply for environmental permits in support of the advanced exploration Ishkōday shaft project, which currently entails dewatering an existing shaft for access and exploration purposes and treating the dewatering output to acceptable limits prior to discharge. Permits will be required from the provincial government of Ontario, and are anticipated to include a mine closure plan, permit to take water, and environmental compliance approvals. The mine closure plan will require the Company to describe rehabilitation measures that are to take place, and to post financial assurance for the rehabilitation work prior to commencing advanced exploration. The permit to take water and environmental compliance approvals, obtained through the Ontario Ministry of Environment, Conservation and Parks, are required to allow for dewatering and treatment activities. The Company has initiated consultations with its Indigenous partners and stakeholders regarding its plans and permitting activities, which will continue throughout the permitting, exploration, and closure phases.

### **Mineral Claim Reserve Credits**

As of the date of this MD&A, the Company has accumulated approximately \$11.8 million in mineral claim reserve credits with the Ontario Ministry of Mines, representing approved eligible exploration expenditures filed under the Mining Lands Administration System ("MLAS"). These credits, which exclude administrative and corporate overhead costs, may be applied toward maintaining the Company's mineral claims in good standing for future years. The balance reflects sustained exploration investment across the Ishkōday Project and provides flexibility to direct future spending toward priority technical programs rather than tenure renewals.

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## Exploration and Evaluation Expenditures

During the nine-month period ended September 30, 2025, the Company incurred \$3,001,146 (September 30, 2024 - \$2,095,892) in exploration and evaluation expenditures. The following is a breakdown of the material components of the Company's exploration and evaluation expenditures:

	Ishkōday Project \$
<hr/> <b>For the nine-month period ended September 30, 2025</b> <hr/>	
Exploration and evaluation expenses	
Assay analysis	264,110
Claim maintenance fees	9,836
Consultation expenses	53,005
Drilling	1,183,909
Engineering and permitting support	119,307
Environmental	72,635
Exploration and field support	468,224
Geophysical survey	303,830
Geotechnical	414,750
Line cutting	36,540
One-time capacity payments	75,000
<b>Total</b>	<b>3,001,146</b>
<hr/>	
	Ishkōday Project \$
<hr/> <b>For the nine-month period ended September 30, 2024</b> <hr/>	
Exploration and evaluation expenses	
Acquisition costs	5,000
Administrative and supplies	38,488
Assay analysis	321,599
Channel sampling	26,675
Claim and maintenance fees	12,635
Drilling	717,017
Environmental	42,552
Exploration and field support	451,441
Geotechnical	458,721
Permitting	15,990
Stockpile evaluation and development	5,774
<b>Total</b>	<b>2,095,892</b>

## Corporate Developments

### *Frankfurt Stock Exchange Listing*

On October 23, 2025, the Company's common shares have been accepted for listing on the Frankfurt Stock Exchange ("FSE") and trade under the symbol 5YD. The Company's common shares are cross-listed on the TSX Venture Exchange and the FSE.

### *Appointment of Director*

On September 16, 2025, the Company appointed Jayaraman Vikram to the Company's Board of Directors. Mr. Jayaraman has served on the Company's Technical Advisory Board since December 2022.

## **Strategic Review and Engagement of Financial Advisors**

On August 24, 2023, the Company announced the formation of a Special Committee to conduct a strategic review aimed at identifying opportunities that could deliver long-term value to the Company and its stakeholders, while continuing to advance its flagship Ishkōday Project. At the same time, the Company disclosed the engagement of US Capital Global Partners LLC (“US Capital Global”) as a financial advisor to support this process.

The Company has since provided regular updates on the progress of this review and US Capital Global’s involvement (please refer to press releases dated November 14, 2023; April 10, 2024; August 20, 2024; April 14, 2025; April 17, 2025; and May 26, 2025). These communications cautioned readers that all statements regarding the strategic review, US Capital Global’s work and any potential outcomes are forward-looking in nature, and subject to inherent risks and uncertainties.

While US Capital Global engaged with multiple parties during its mandate, the engagement with the Company concluded without resulting in a transaction. The Company had consecutively broadened its advisory network to include a number of independent financial and M&A advisors, which have been engaged to assist with advancing the Company’s strategic review.

Looking ahead, the Company remains committed to progressing the Ishkōday Project while continuing to evaluate strategic alternatives that serve the best interests of the Company and its stakeholders.

## **Investor Relations and Capital Markets Advisory Services**

### *Oak Hill Financial Inc.*

On June 2, 2025, the Company engaged Oak Hill Financial Inc. (“Oak Hill”) to provide investor relations and capital markets advisory services. Under the terms of the engagement, Oak Hill will work closely with the Company’s management to raise the Company’s profile within the investment community. In consideration for Oak Hill’s services, the Company paid Oak Hill a cash advisory fee of \$10,000 on June 2, 2025 for an initial term to June 30, 2025. Following the initial term, the agreement shall continue on a month-to-month basis with a cash advisory fee of \$10,000 payable each month until the agreement is terminated. On June 2, 2025, the Company issued 250,000 stock options to Oak Hill at an exercise price of \$0.40 per common share and the stock options expire two years from the date of grant. The options will vest in equal tranches of 25% every three months over a 12-month period following the date of grant.

### *Apaton Finance GmbH*

On October 23, 2025, the Company engaged Apaton Finance GmbH (“Apaton”), headquartered in Hannover, Germany, to provide marketing and investor relations services in Europe. Apaton has been engaged for a three-month term, effective October 23, 2025, for a one-time payment of 25,500 euros payable up front upon signing of the agreement. The engagement with Apaton is designed to support strategic marketing initiatives, including information distribution, media management and investor relations activities aimed at increasing the Company’s visibility in the European market.

### *Dig Media Inc., doing business as Investing News Network*

On October 22, 2025, the Company entered into an advertising and investor awareness campaign with Dig Media Inc., doing business as Investing News Network (“INN”). INN, a private company headquartered in Vancouver, Canada, has been providing independent news and investor education since 2007 through its platform. INN has been engaged for a six-month term, effective October 22, 2025, for a one-time payment of \$22,775 payable up front upon commencement of the campaign. The campaign will focus on enhancing investor awareness and visibility of the Company’s exploration activities across North American markets.

## **Results of Operations**

As an exploration and development company, the Company has yet to generate any revenue from its planned operations and has, to date, incurred annual net losses from operating expenses. The Company is dependent on equity or other external financings to fund the Company’s mineral exploration and evaluation operations and to fund all of the Company’s general and administrative expenses. As a result, the Company expects to incur

operating losses until such time that an economic mineral resource is identified, developed and put into profitable commercial production on one or more the Company's mineral properties or the Company profitably sells one or more of its resource properties.

During the nine-month period ended September 30, 2025, the Company incurred a loss of \$3,228,691, compared to a loss of \$1,956,937 for the nine-month period ended September 30, 2024, an increase of \$1,271,754. Significant variances between the nine-month period ended September 30, 2025, and the nine-month period September 30, 2024, are discussed further below:

During the nine-month period ended September 30, 2025, the Company incurred professional fees of \$264,092, compared to \$155,651 in the comparable prior period. The increase of \$108,441 primarily reflects the expansion of the Company's advisory network. The Company has engaged three additional non-exclusive financial advisory teams to support the Company's efforts in exploring strategic opportunities.

During the nine-month period ended September 30, 2025, the Company incurred exploration and evaluation expenditures of \$3,001,146 compared to \$2,095,892 for the nine-month period ended September 30, 2024. A breakdown of material components of the Company's exploration and evaluation expenditures period over period is presented above in the *Exploration and Evaluation Expenditures* section.

The Company recorded non-cash share-based compensation expense of \$63,022, attributable to the estimated value of stock options earned and vested during the nine-month period ended September 30, 2025 compared to \$28,669 in the comparable prior period. Differences period over period are largely attributable to size and timing of the options granted in each period.

During the nine-month period ended September 30, 2025, the Company incurred investor relations expenditures of \$212,817, compared to \$76,589 in the comparable prior period. The increase of \$136,228 in the current period is primarily attributable to enhanced marketing and investor awareness initiatives undertaken to raise the Company's profile and broaden visibility within the investment community.

Upon completing a flow-through financing, the Company recognizes a flow-through premium liability for the difference between the price of the flow-through common shares and the fair value of the Company's common shares at the time of the equity issuance. The flow-through premium liability is amortized over the periods in which the funds are spent on qualifying Canadian Eligible Exploration Expenditures through a flow-through premium recovery. The flow-through premium recovery is a non-cash item and totalled \$344,174 for the nine-month period ended September 30, 2025 compared to \$256,872 for the nine-month period ended September 30, 2024.

During the nine-month period ended September 30, 2025, the Company recorded option income of \$90,000 related to the Midlothian option agreement, representing cash payments pursuant to the November 19, 2024, option terms. In the comparable prior period, the Company recorded option income of \$89,190, consisting of a \$60,000 cash payment and a share payment of 21,000 common shares of Canada Nickel, valued at \$29,190.

During the nine-month period ended September 30, 2025, the Company earned interest income of \$210,383, compared to \$346,437 during the nine-month period ended September 30, 2024. Interest income reflects interest earned on cash and cash equivalents.

### **Selected Annual Information**

The following annual information is prepared in accordance with International Financial Reporting Standards.

	December 31, 2024 \$	December 31, 2023 \$	December 31, 2022 \$
Net loss	2,916,429	3,086,043	4,653,523
Loss per share – basic and diluted	0.011	0.012	0.018
Total assets	10,188,706	9,358,971	9,208,908

## Summary of Quarterly Results

	September 30, 2025 \$	June 30, 2025 \$	March 31, 2025 \$	December 31, 2024 \$
Working capital	5,531,321	5,667,901	5,697,512	5,810,658
Exploration expenditures	1,784,873	1,216,273	561,636	1,023,910
Net loss	(1,902,290)	(1,326,400)	(650,974)	(959,492)
Net loss per share basic and diluted	(0.007)	(0.005)	(0.002)	(0.004)
	September 30, 2024 \$	June 30, 2024 \$	March 31, 2024 \$	December 31, 2023 \$
Working capital	6,266,650	6,246,562	6,424,396	6,333,160
Exploration expenditures	380,677	1,258,847	456,368	1,229,711
Net loss	(455,290)	(1,152,234)	(349,413)	(1,622,372)
Net loss per share basic and diluted	(0.002)	(0.004)	(0.001)	(0.006)

The significant items impacting the Company's net loss are primarily from the changing levels of financing available, and the timing and size of exploration programs. Changing levels in exploration and evaluation expenditures fluctuate according to field activities at the Company's exploration properties.

### Liquidity, Financial Position, and Capital Resources

As an exploration and development company, the Company has yet to generate any revenue from its planned operations and has, to date, incurred annual losses from operating expenses. To date the Company has financed its operations with equity financings and from the proceeds on the exercise of stock options and warrants. The Company is dependent on equity or other external financings to fund the Company's mineral exploration and evaluation operations and to fund all of the Company's general and administrative expenses. As a result, the Company expects to incur operating losses until such time that an economic mineral resource is identified, developed and put into profitable commercial production on one or more the Company's mineral properties or the Company profitably sells one or more of its mineral properties.

As at September 30, 2025, the Company had working capital of \$5,531,321 with an unrestricted cash balance of \$5,628,032. The Company had a restricted cash balance of \$975,879, which is not available for working capital purposes. The Company is committed to make eligible Canadian Exploration Expenditures of \$975,879 by December 31, 2025.

During the nine-month period ended September 30, 2025, the Company's operations used \$3,342,883 (September 30, 2024 - \$2,362,169) of cash. The increase in cash used in the current period of \$980,714 is largely a result of the increase in exploration activity conducted in the current period compared to the comparable prior period.

Estimated Working Capital Requirements for 2025	\$
Corporate and general costs	800,000
Total	800,000

### Financings

On October 22, 2024, the Company closed a non-brokered private placement consisting of an aggregate of 5,673,169 flow-through shares at a subscription price of \$0.46 per flow-through share for aggregate gross proceeds to the Company of \$2,609,658. Each flow-through share is a common share of the Company issued as a "flow-through share" (as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the "Tax Act")). The gross proceeds of the private placement will be used for "Canadian exploration expenses" (within the meaning of the Tax Act), which will qualify, once renounced, as "flow-through mining expenditures", as defined in the Tax Act, which were renounced with an effective date of no later than December 31, 2024. In connection with the closing of the private placement, the Company paid a \$128,000 cash finder's commission.

On April 12, 2024, the Company closed a non-brokered private placement consisting of an aggregate of 3,725,633 flow-through shares at a subscription price of \$0.45 per flow-through share for aggregate gross proceeds to the Company of \$1,676,535. Each flow-through share is a common share of the Company issued as a “flow-through share” (as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the “Tax Act”). The gross proceeds of the private placement will be used for “Canadian exploration expenses” (within the meaning of the Tax Act), which will qualify, once renounced, as “flow-through mining expenditures”, as defined in the Tax Act, which were renounced with an effective date of no later than December 31, 2024. In connection with the closing of the private placement, the Company paid a \$75,000 cash finder’s commission.

### Transactions with Related Parties

	For the nine-month period ended September 30, 2025		
	Fees	Stock-based compensation	Total
	\$	\$	\$
<b>Key Management Personnel and Directors</b>			
AquinTerra Inc. (“AquinTerra”), a company controlled by Cynthia Le Sueur-Aquin, for exploration services and her services as Chief Executive Officer	227,282	-	227,282
Avante Management & Corporate Services Inc., a company controlled by Tyler Dilney, for his services as Chief Financial Officer	63,000	-	63,000
Vikram Jayaraman for his services as a director	-	16,780	16,780
<b>Total</b>	<b>290,282</b>	<b>16,780</b>	<b>307,062</b>

During the nine-month period ended September 30, 2025, the Company incurred exploration and evaluation expenditures of \$166,955 (September 30, 2024 – \$214,742) for amounts paid to AquinTerra for subcontracted exploration and evaluation services provided by AquinTerra.

During the year ended December 31, 2023, the Company engaged a third-party advisor and paid a financial advisory fee of \$338,675 (USD \$250,000). Pursuant to an agreement with a director of the Company, the fee was initially recoverable by the Company if a transaction, deemed satisfactory by the Company, was not secured as a result of, or in connection with, the engagement by August 21, 2024, subsequently extended to June 21, 2025. The Company has further extended the deadline to June 21, 2026 and amended the agreement to remove the condition of recoverability tied to securing a transaction as a result of, or in connection with, the engagement.

### Outstanding Share Data (as of November 17, 2025)

#### Authorized:

- Unlimited number of common shares
- Unlimited number of special shares, voting, redeemable, convertible, participating
- 500,000 Class A shares, voting, non-redeemable, convertible, non-participating

Outstanding: 274,097,283 common shares.

#### Stock Options

Effective October 5, 2010, the Company adopted a new rolling 10% stock option plan (the “2010 Stock Option Plan”). The 2010 Stock Option Plan replaced the Company’s previous incentive stock option plan, dated August 11, 2000, as amended and restated on March 3, 2004, June 20, 2005 and August 30, 2006.

Pursuant to the 2010 Stock Option Plan the Company may grant stock options to its directors, officers, employees and consultants for up to 10% of the number of common shares outstanding. The maximum term of each option is 10 years and the exercise price shall not be less than the closing price of the common shares prevailing on the date of the grant, less a discount up to 25% in accordance with the policies of the TSX Venture Exchange.

On June 2, 2025, the Company granted 250,000 stock options to a consultant. The stock options have an exercise price of \$0.40 per share and a term of two years. The stock options vest in four equal tranches, with one-quarter vesting every three months over a twelve-month period.

On August 1, 2025, the Company granted 71,429 stock options to a consultant. The stock options have an exercise price of \$0.42 per share and a term of three years. The stock options vest in three equal tranches, with one-third vesting every six months over an eighteen-month period.

On September 2, 2025, the Company granted 250,000 stock options to a consultant. The stock options have an exercise price of \$0.38 per share and a term of five years. The stock options vest in three equal tranches, with one-third vesting on the date of grant and the first and second anniversary of the grant date.

On September 16, 2025, the Company granted 250,000 stock options to a director. The stock options have an exercise price of \$0.35 per share and a term of five years. The stock options vest in three equal tranches, with one-third vesting on the date of grant and the first and second anniversary of the grant date.

On October 1, 2025, the Company granted 200,000 stock options to a consultant with an exercise price of \$0.38 per common share and an expiry date six months from the grant date. The options vested immediately on the grant date.

On October 10, 2025, the Company granted 250,000 stock options to a consultant with an exercise price of \$0.35 per common share and an expiry date of five years from the grant date. The stock options vest in three equal tranches, with one-third vesting on each anniversary of the grant date, beginning on the first anniversary.

As at the date of this MD&A, the Company has 3,464,081 stock options outstanding, as detailed below:

Exercise price	Expiry date	Number of stock options exercisable	Number of stock options outstanding
\$0.23	December 14, 2025	576,837	576,837
\$0.23	January 26, 2026	115,000	115,000
\$0.38	April 1, 2026	200,000	200,000
\$0.23	April 13, 2026	212,045	212,045
\$0.55	August 19, 2026	18,106	18,106
\$0.82	January 11, 2027	29,000	29,000
\$0.40	June 2, 2027	62,500	250,000
\$0.95	October 5, 2027	250,000	250,000
\$0.42	August 1, 2028	-	71,429
\$0.45	February 12, 2029	83,333	250,000
\$0.11	July 16, 2029	500,000	500,000
\$0.15	September 9, 2029	241,664	241,664
\$0.38	September 2, 2030	83,333	250,000
\$0.35	September 16, 2030	83,333	250,000
\$0.35	October 10, 2030	-	250,000
		2,455,151	3,464,081

#### Warrants

As of the date of this MD&A, the Company has no outstanding warrants.

#### **Commitments**

As at September 30, 2025, pursuant to private placements of flow-through common shares during the year ended December 31, 2024, the Company is committed to make eligible Canadian Exploration Expenditures of \$975,879 by December 31, 2025.

## **Off-Balance Sheet Arrangements**

As at September 30, 2025, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

## **Proposed Transactions**

Except as elsewhere disclosed in this document, there are no other proposed transactions under consideration.

## **Material Accounting Policies**

The Company's accounting policies are described in Note 4 of its audited consolidated financial statements for the year ended December 31, 2024.

## **Risks and Uncertainties**

### *Going Concern*

The Company is in the exploration stage and does not generate revenue. During the nine-month period ended September 30, 2025, the Company incurred a loss of \$3,228,690 (September 30, 2024 - \$1,956,937) and a cashflow deficit from operations of \$3,342,883 (September 30, 2024 - \$2,362,169). The losses and cashflow deficit from operations limit the Company's ability to fund operations and the acquisition, exploration and development of mineral resource properties.

The continued operation of the Company is dependent upon the Company's ability to secure equity financing to meet its existing obligations and finance the acquisition, exploration and development of mineral resource properties. The Company is actively seeking to raise the necessary advances and equity financing, however, there can be no assurance that additional financing will be available. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

### *Exploration*

The Company is exposed to the inherent risks associated with mineral exploration and development, including the uncertainty of mineral resources and their development into mineable reserves; the uncertainty as to potential project delays from circumstances beyond the Company's control; and the timing of production; as well as title risks, risks associated with joint venture agreements and the possible failure to obtain mining permits, fluctuations in commodity prices and government and environmental regulations.

## **Financial Instruments and Other Instruments**

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes of the financial statements specific to that asset or liability.

### *Cash and cash equivalents, restricted cash, marketable securities, and accounts payable and accrued liabilities*

The fair values of cash and cash equivalents, restricted cash, receivables, and accounts payable and accrued liabilities approximated their respective carrying value due to their short term to maturity. The fair value of its financial instruments measured at fair value according is based on the number of observable inputs used to value the instrument: the Company accounts for its marketable securities at fair value using level 1 inputs.

### *Financial Risk Management*

The Company's activities expose it to a variety of financial risks that arise as a result of its exploration and financing activities, including credit risk, liquidity risk and market risk. The following presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

### ***Credit Risk***

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's cash and cash equivalents and restricted cash. The Company limits its exposure to credit risk on its cash and cash equivalents and restricted cash by investing in high credit quality instruments and maintaining its cash balances in financial institutions with strong credit ratings.

### ***Liquidity Risk***

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due, other than amounts owing to related parties. Accounts payable and accrued liabilities are subject to normal trade terms.

### ***Market risk***

Market risk is the risk that changes in market prices, such as equity prices and interest rates will affect the Company's income or the value of its financial instruments. The Company is exposed to equity price risk with respect to marketable securities. The Company's approach to managing equity price risk is to optimize the return from its marketable securities within acceptable parameters for equity price risk.

### ***Capital Management***

Capital of the Company consists of share capital, warrants reserve, contributed surplus and deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As the Company is an exploration stage company and has no revenues, its principal source of capital is from the issuance of common shares or advances from related parties. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to any other externally imposed capital requirements and there were no changes to the Company's approach to capital management during the period.

### ***Other Information***

Additional information regarding the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.LAURION.ca](http://www.LAURION.ca)