



(Previously Mason Graphite Inc.)

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2025**

**MASON RESOURCES INC.**  
**Management's Discussion and Analysis**  
**Years Ended June 30, 2025 and 2024**  
**October 27, 2025**

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This Management's Discussion and Analysis ("MD&A") for the years ended June 30, 2025, has been prepared in accordance with National Instrument 51-102 – Continuous Disclosure Obligations (in Québec, Regulation 51-102 respecting Continuous Disclosure Obligations) ("NI 51-102") and approved by the Board of Directors of Mason Resources Inc. (Previously Mason Graphite Inc. ("we", "our", "us", "Mason Resources", "Mason" or the "Company")). This MD&A should be read in conjunction with the audited financial statements of Mason for the years ended June 30, 2025, and 2024 (the "Financial Statements") and related notes included therein. The Financial Statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Company's functional and presentation currency is the Canadian dollars. The Company has consistently applied the accounting policies used in the preparation of the Financial Statements, including the comparative figures.

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

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This MD&A contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company and its projects and investments as well as the future price of and supply and demand for related materials and minerals including precious metals, base metals, lithium graphite, graphene and all other minerals. The estimation future financial projections, estimation of mineral reserves and resources, the realization of mineral reserves and resources estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new and existing deposits, costs and timing of future exploration, requirements for additional capital, management's belief that the Company will have sufficient funds to meet its obligations and planned expenditures for the ensuing twelve months, government regulation of mining operations, environmental risks, reclamation expenses, the success of mining operations, permitting, economic return estimates and potential upside. Often, but not always, forward-looking statements can be recognized by the use of words such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Readers should not place undue reliance on forward-looking statements.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: inability to raise the funds necessary to achieve the milestones or complete development; general business, economic, competitive, political and social uncertainties; availability of alternative sources or substitutions; actual recovery; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; the future cost of capital to the Company; political instability, terrorism, insurrection or war; delays in obtaining governmental approvals, as well as those factors discussed in the section entitled "Risk and Uncertainties". Such forward-looking information is also based on a number of material factors and assumptions, including: the availability of financing at rates and on terms and conditions otherwise acceptable to the Company; future graphite and graphene prices; permitting and development consistent with the Company's expectations; foreign exchange rates; prices and availability of equipment; that contracted parties provide goods and/or services on the agreed timeframes; that the current tax credit receivable from all governments including the province of Québec is collected in a timely manner; that on-going contractual negotiations will be successful and progress and/or be completed in a timely manner; and that no unusual geological or technical problems occur.

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**1. DESCRIPTION OF BUSINESS AND OVERVIEW**

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Mason Resources an investment company principally engaged in the business of acquiring and holding positions in a concentrated number of investment opportunities mainly but not exclusively in minerals and materials sector .

The Company's shares are listed under the symbol "LLG" on the Toronto Stock Exchange Venture ("TSXV") and "MGPHF" on the OTC Markets ("OTC").

The Company has investments that include:

Nouveau Monde Graphite Inc. (NYSE: NMG) (TSXV: NOU) ("Nouveau Monde") a company based in Québec, Canada, whose activities are focused on the development of its Matawinie graphite mine and concentrator and the planned commercial value-added graphite processing plant both of which are progressing concurrently towards commercial operations. The company also has the Uatnan Mining Project which it also plans to develop. Currently Nouveau Monde is developing what is projected to be one of the largest fully integrated natural graphite productions in North America. For information, visit <https://nmg.com>

Black Swan Graphene Inc., (TSXV: SWAN) ("Black Swan") a company focused on the large-scale production and commercialization of patented high-performance and low-cost graphene products aimed at multiple industrial sectors, including concrete and polymers. The company has entered commercial trials with global partners in masterbatches (plastics), consumer packaging and mobility (automotive) sectors. For information on Black Swan, visit <https://blackswangraphene.com/>.

Astra Exploration Inc (TSXV: ASTR) ("Astra") is a precious metals exploration company with its main asset La Manchuria located in the region of Santa Cruz, Argentina. The La Manchuria project is a high-grade gold & silver epithermal deposit located approximately 150km south of the world-class Cerro Negro mine in the prolific Deseado Massif region of Santa Cruz, Argentina. For information on Astra, visit <https://astra-exploration.com/>

NorthX Nickel Corp (CSE: NIX) ("NorthX") is an exploration company with its flagship asset, Grasset Project (Quebec) Resource: Indicated Mineral Resource of about 5.5 million tonnes (Mt) at 1.53% Nickel Equivalent (Composition includes ~1.22% nickel, 0.13% copper, 0.03% cobalt, plus platinum-group elements. For information on NorthX, visit <https://northxnickel.com/>.

Private investments include:

Sand Minerals Inc, ("Sand Minerals") a private company primarily focused on the acquisition and development of lithium brine projects in Argentina. The company was founded by William Randall and the former team of Arena Minerals Inc, which was acquired by Lithium Americas Corp. in 2023 in a CAD \$311 million transaction.

Apsley House Capital PLC: A secured debt instrument yielding 20% per annum.

Additional information about our company our investment portfolio is provided elsewhere in this MD&A, including the section entitled "Investment Portfolio".

**A) MASON'S CORPORATE ACTIVITY**

On October 21, 2024, the Company invested \$1,000,000 in Sand Minerals Inc. ("Sand") a private company for 10,000,000 common shares at \$0.10 per common share. Mason has become a significant shareholder of Sand Minerals. In connection with the Investment, the Company entered into an investor rights agreement with Mason, pursuant to which Mason has been granted certain rights in the event it maintains minimum ownership thresholds in the Company. So long as Mason holds 10% of the issued and outstanding common shares on a non-diluted basis, it will have the right to designate (the "Nomination Right") up to one nominee to the board of directors of Sand Minerals (the "Board").

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On November 7, 2024, the Company invested \$100,000 in Astra Exploration Inc. ("Astra") (TSX-V: ASTR) for 1,666,666 units at \$0.06 per unit. Each Unit being comprised of one common share of Astra and one half of one share purchase warrant entitling Mason to purchase one Astra share at a price of \$0.10 per Share until November 7, 2025. In May 15, 2025, the Company also exercised its warrants and at a price of \$0.10 per share and participated in Private Placement Participation by Michael Gentile and Key Shareholders.

On December 19, 2024, the Company reported that the nominees listed in the Management Information Circular dated October 30, 2024 for the Annual General and Special Meeting of Shareholders of the Company (the "Meeting") were elected as directors of the Company being Peter Damouni, Fahad Al-Tamimi, Tayfun Eldem, Nav Dhaliwal, Francois Perron, Roy McDowall and Adree Delazzer. Shareholders at the meeting also approved the appointment of McGovern Hurley LLP as the Company's auditors and reapproved the Company's Stock Option Plan pursuant to which the Company may issue stock options to eligible participants, subject to the receipt of all required regulatory approvals, including approval of the TSXV.

On January 13, 2025, the Company announced the closing of a non-brokered private placement for gross proceeds of \$1.4 million, consisting of 28,000,000 units at a price of \$0.05 per unit. Each unit consist of one common share and one common share purchase warrant entitling the holder thereof to purchase one additional common share at an exercise price of \$0.075 for a period of three years from the Closing Date. Insiders of the Company subscribed for 24.9% of the Offering. Further Mr. Fahad Al Tamimi, Chairman of the Board of Directors, participated in the non-brokered private placement, increasing his ownership stake to approximately 19.2% on a partially diluted basis.

On February 10, 2025, the Company purchased 1,200,000 units of NorthX. Each unit entitles the holder to receive, subject to the fulfillment of the Escrow Release Condition (as defined below) and without payment of any additional consideration, one unit (a "Unit") comprised of one common share of NorthX (a "Share") and one common share purchase warrant of NorthX (a "Warrant") exercisable into one additional Share at any time until February 10, 2028 at a price of \$0.075. Each Subscription Receipt shall entitle Mason to receive one Unit upon the satisfaction, amongst other things, of all conditions to the completion of NorthX's proposed asset acquisition transaction with Magna Mining Inc. ("Magna"), pursuant to which Magna will acquire all of NorthX's property, assets, rights and obligations related to its portfolio of nickel and base metal assets located in the Sudbury Basin, Ontario (the "Escrow Release Condition"). In the event that the Escrow Release Condition is not satisfied on or before 5:00 p.m. (Vancouver time) on June 30, 2025, subject to a possible extension of such deadline, the Subscription Receipts will be cancelled and of no further force and effect, and Mason will receive the purchase price paid therefor plus any accrued interest earned thereon.

On March 26, 2025, the Company appointment of Mr. Gregory Duras, B.Admin., CPA, as Chief Financial Officer ("CFO"), effective March 26, 2025.

On July 25, 2025, the Company announced that its core equity investments in Nouveau Monde Graphite, Black Swan Graphene, NorthX Nickel and Astra Exploration are delivering robust returns across public markets.

**B) INVESTMENT STRATEGIES AND OVERSIGHT**

Mason will acquire and hold investments with a medium to long term view, on the basis of perceived value and growth opportunities and the ability of management teams to effectively execute business plans. We manage our investment portfolio in-house, relying upon the broad industry knowledge and expertise of management to identify and evaluate investment opportunities and monitor the investee companies on an on-going basis. Investment performance is monitored via available market data (including continuous disclosure made by the investees that are public companies) and contact with investee management. Monitoring may also include involvement on the board of directors of an investee, where the size of the investment or other factors so warrant.

Our exit strategies include mergers or the achievement of other significant milestones for our investee companies, but may also involve otherwise timely dispositions of the securities in the secondary market, if and when warranted, and receipt of third-party bids for the securities which are beneficial to us, in the circumstances.

Notwithstanding the foregoing, we may pursue a particular investment or a series of investments that may diverge from these strategies from time to time, where suitable opportunities present themselves.

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**2. INVESTMENT PORTFOLIO**

**Securities**

The Company's investment portfolio was comprised of the following positions as at June 30, 2025 and June 30, 2024. During the year ended June 30, 2025, the fair market value of the Company's total investment portfolio had an unrealized gain of \$(3,872,121) (year ended June 30, 2024 - \$1,873,052). The composition of the portfolio may change from reporting period to period, including changes to individual positions which may increase or be pared down, as a result of acquisitions and dispositions in accordance with the Company's investment and capital management objectives.

	<b>As of June 30, 2025</b>	<b>As of June 30, 2024</b>
Black Swan Graphene Inc. - Common shares	\$ 12,516,248	\$ 14,135,998
NorthX Nickel Corp. - Common shares	644,000	1,145,833
NorthX Nickel Corp. - Warrants	507,005	907,167
Nouveau Monde Graphite Inc. - Common shares	13,906,390	16,017,182
Astra Exploration Inc. - Common shares	1,020,415	-
Sand Minerals Inc. - Common Shares	1,000,000	-
Total	<u>\$ 29,594,058</u>	<u>\$ 32,206,180</u>

Black Swan Graphene Inc. ("Black Swan")

On August 26, 2021, the Company acquired a portfolio of patents focused on graphene processing technologies through its then subsidiary Black Swan Graphene Inc. On August 2, 2022, Black Swan became a public company on the TSX-Venture via a Reverse Takeover. The Company continues to be the largest shareholder of Black Swan holding 14,724,998 shares.

Nouveau Monde Graphite Inc. ("Nouveau Monde")

On January 31, 2024, the Company closed the sale of the Lac Guéret Property by way of an asset purchase agreement with Nouveau Monde. In consideration of the sale for the Lac Guéret Property for 6,208,210 common shares of Nouveau Monde, representing at the time approximately 9.25% of the issued and outstanding common shares of NMG. At the start of commercial production of the contemplated Uatnan Mining Project, the Company will receive an additional payment of \$5,000,000 in cash.

NorthX Nickel Corp.

On May 15, 2024 the Company announced that it invested \$1,000,000 in NorthX Nickel Corp. (CSE: NIX) (OTCQB: RCHRF), formerly known as Archer Exploration Corp. ("NorthX"), under a private agreement transaction (the "Transaction") as part of a private placement of \$2,275,000 in units of NorthX ("Units") announced by NorthX on April 26, 2024. Pursuant to the Transaction, Mason subscribed to 4,166,667 Units at a price of \$0.24 per Unit, each Unit being comprised of one common share of NorthX (a "Share") and one Share purchase warrant of NorthX (a "Warrant"), and each Warrant entitling Mason to purchase one Share at a price of \$0.36 per Share until May 14, 2027. The Company made a further investment of \$100,000 in a non-brokered private placement on February 10, 2025 at a price of \$0.05 per unit with and one share purchase warrant at an exercise price of \$0.075 at an exercise price of \$0.075. NorthX is focused on the exploration and development of the Grasset Project, located within the Abitibi Greenstone Belt in Quebec. The Grasset Project has an indicated resource of 5.5Mt at 1.53% NiEq.

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Astra Exploration Inc.

On November 7, 2024, the Company invested \$100,000 in Astra Exploration Inc. ("Astra") (TSX-V: ASTR) for 1,666,666 units at \$0.06 per unit. Each Unit being comprised of one common share of Astra and one half of one share purchase warrant entitling Mason to purchase one Astra share at a price of \$0.10 per Share until November 7, 2025. On May 15, 2025, the Company exercised its warrants at a price of \$0.10 and invested a further \$16,666 and also participated in the non-brokered private placement price of C\$0.20 per Share.

Sand Minerals Inc.

On October 21, 2024, the Company invested \$1,000,000 in Sand Minerals Inc. ("Sand") a private company for 10,000,000 common shares at \$0.10 per common share. In connection with the subscription of the common shares, Sand and Mason entered into an Investor Rights Agreement, pursuant to which, among other things, Mason has the right to nominate one (1) nominee for election as directors of Sand so long as it maintains ownership, directly or indirectly, of at least 10% of the issued and outstanding Shares on a non-diluted basis.

Apsley House Capital Plc

On December 1, 2024, the Company invested £500,000 (\$850,000) via a loan note in Apsley House Capital Plc, a private company with significant land holdings. The instrument yields approximately 20% per annum and includes the right to participate in the profits from the eventual sale of the land. Additionally, the Company retains the option to sell back the loan for the principal amount and accrued interest if the asset remains unsold within 18 months.

**3. OPERATIONAL RESULTS**

**For the three month period ended June 30, 2025, compared with three month period ended June 30, 2024**

The Company's income from continuing operations totaled \$1,003,825 for the three month period ended June 30, 2025. This compares with a loss of \$749,270 for the three-month period ended June 30, 2024, for a variance of \$1,753,095, which is due to the following significant variations:

	For the three month period ended June 30,		Variance	Comments
	2025	2024		
Change in fair market value of investments	\$ (1,434,966)	\$ 340,578	\$ (1,775,544)	The fair market value of investments fluctuates based on the price of the underlying shares.
Other expenses and revenues	431,141	408,692	22,449	Non-significant variances in other expenses and revenues items.
<b>Total (income)</b>	<b>\$ (1,003,825)</b>	<b>\$ 749,270</b>	<b>\$ (1,753,095)</b>	

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**For the year ended June 30, 2025, compared with year ended June 30, 2024**

The Company's loss from discontinued operations totaled \$nil for the year ended June 30, 2025. This compares with a loss of \$12,715,668 for the year ended June 30, 2024, for a variance of \$12,715,668, which is due to the loss on sale of equipment of \$3,729,050 from the carrying value being higher than the sale price, the gain on sale of Lac Guéret of \$16,602,651.

The Company's loss from continuing operations totaled \$4,935,425 for the year ended June 30, 2025. This compares with a loss of \$2,475,671 for the year ended June 30, 2024, for a variance of \$2,459,754, due to the following significant variations:

	For the year ended June 30,		Variance	Comments
	2025	2024		
Share-based compensation	\$ -	\$ 1,088,599	\$ (1,088,599)	During the prior period in 2024 the Company granted 6,780,000 stock options which vested immediately.
Change in fair market value of investments	3,872,121	(1,873,052)	5,745,173	The fair market value of investments fluctuates based on the price of the underlying shares.
Share of loss of associate	-	1,728,800	(1,728,800)	On April 1, 2024, the Company met the definition of an investment entity under IFRS 10, prior to this the Company recognised its proportionate share of Black Swans loss.
Other expenses and revenues	1,063,304	1,531,324	(468,020)	Non-significant variances in other expenses and revenues items.
<b>Total loss</b>	<b>\$ 4,935,425</b>	<b>\$ 2,475,671</b>	<b>\$ 2,459,754</b>	

**4. SELECTED ANNUAL FINANCIAL INFORMATION**

	For the years ended June 30,		
	2025	2024	2023
	\$	\$	\$
Loss from continuing operations	4,935,425	2,475,671	6,357,673
Net loss from continuing operations per share (basic and diluted)	0.03	0.02	0.05
(Income) from discontinued operations	-	(12,715,668)	(9,644,348)
Net (Income) from discontinued operations per share (basic and diluted)	-	(0.09)	(0.07)
Total assets	34,629,183	38,038,043	26,907,425
Non-current financial liabilities	-	-	-

The Company has not, since the date of its incorporation, declared or paid dividends on its common shares. For the foreseeable future, the Company anticipates that it will retain future earnings and other cash resources for the operation and development of its business. The Financial Statements have been prepared in accordance with IFRS. The Company has consistently applied the accounting policies used in the preparation of the Financial Statements, including the comparative figures.

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**5. SUMMARY OF QUARTERLY RESULTS**

	<b>Jun 30, 25</b>	<b>Mar 31, 25</b>	<b>Dec 31, 24</b>	<b>Sep 30, 24</b>
	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>
(Income) loss from continuing operations	(note 1) (1,003,825)	(note 1) (1,425,405)	(note 1) 1,487,596	(note 1) 5,877,059
Net (income) loss from continuing operations per share (basic and diluted)	0.01	(0.01)	0.01	0.04
(Income) loss from discontinued operations	-	-	-	-
Net (income) loss from discontinued operations per share (basic and diluted)	0.00	0.00	0.00	0.00

	<b>Jun 30, 24</b>	<b>Mar 31, 24</b>	<b>Dec 31, 23</b>	<b>Sep 30, 23</b>
	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>
Loss for the period	(note 1) 749,270	(note 2) (797,519)	(note 3) 736,243	(note 4) 1,787,677
Net loss (income) from continuing operations per share (basic and diluted)	0.01	(0.01)	0.01	0.01
(Income) loss from discontinued operations	-	(16,600,918)	3,925,516	(40,266)
Net (income) loss from discontinued operations per share (basic and diluted)	0.00	(0.12)	0.03	(0.00)

**Note 1:** During the period there was a significant change in the fair market value of the Company's investments.

**Note 2:** During the period the Company sold its Lac Guéret and received shares of Nouveau Monde which were adjusted to fair market value.

**Note 3:** During the period the Company discontinued operations at Lac Guéret and sold equipment.

**Note 4:** The Company granted stock options with a black scholes value of \$1,084,800.

**6. CASH FLOW**

	<b>For the years ended</b>	
	<b>ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Sources and uses of cash		
Cash used for operations prior to changes in working capital	(1,216,787)	(2,037,843)
Changes in non-cash working capital	71,985	(274,678)
Cash used in operating activities	(1,144,802)	(2,312,521)
Cash from financing activities	1,400,000	-
Cash from investing activities	(2,149,050)	224,890
<b>Change in cash</b>	<b>(1,893,852)</b>	<b>(2,087,631)</b>

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**Operating Activities**

For the year ended June 30, 2025, cash outflows from operating activities prior to changes in working capital decreased by \$821,056 before changes in non-cash items compared to the same period last year (from \$2,037,843 in 2024 to \$1,216,787 in 2025). No significant variance was noted, other than those mentioned in section 3: Operating results: Comparison of year ended June 30, 2025 and 2024.

For the year ended June 30, 2025, cash used in non-cash working capital was \$71,985 in 2025 and was \$274,678 in 2024. This variation is mainly explained by a significant variation in the balance of the prepaid and other receivables, and accounts payables and accrued liabilities between June 30, 2025, and 2024.

**Financing Activities**

During the year ended June 30, 2025, the Company closed a non-brokered private placement financing of units of 28,000,000 units at a price of \$0.05 per unit for gross proceeds of \$1,400,000. Each Warrant entitles the holder to acquire one additional Common Share at an exercise price of \$0.075. Under the offering Mr. Fahad Al Tamimi, Chairman of the Board of Directors, subscribed to 6,980,000 Units under the Offering which has resulted in an increase in his ownership stake to approximately 19.2% on a partially diluted basis.

**Investing Activities**

For the year ended June 30, 2025, cash from investing activities is due to the purchase of investments of \$1,260,000, and a Loan to Aspley House Capital PLC in the amount of \$889,050.

**7. FINANCIAL POSITION**

As at,	June 30, 2025	June 30, 2025
	\$	\$
Cash	3,600,401	5,494,253
Other assets not including investments	392,190	337,610
<b>Total assets not including investments</b>	<b>3,992,591</b>	<b>5,831,863</b>
<b>Investments (note 1)</b>	<b>29,594,059</b>	<b>32,206,180</b>
<b>Note receivable (note 2)</b>	<b>1,042,533</b>	<b>-</b>
<b>Total assets</b>	<b>34,629,183</b>	<b>38,038,043</b>
<b>Total liabilities</b>	<b>237,461</b>	<b>110,896</b>

Note 1: The decrease in investments is due to changes in the fair market value of the Company's investments, and offset by the exercise of astra warrants, and purchase of investments in NorthX, Sand Minerals, and Astra.

Note 2: During the year, the Company loaned \$889,050 (£500,000) to Aspley House Capital PLC.

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## **8. TRENDS AND ECONOMIC CONDITIONS**

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Management regularly monitors economic trends and financial market conditions as well as commodity price cycles and supply/demand relationships for commodities to assess their impact on the ongoing development objectives of investee companies.

Inflation across developed markets remains above central bank targets. Inflationary pressures can materially influence the Company's investments. While commodities have historically been viewed as a hedge against rising inflation, there is no assurance that the Company's portfolio will benefit from such conditions. Management cannot accurately predict the effect of sustained inflation on its investment holdings.

Interest rates over the past 12 months, the Central Banks in Canada, US and UK cut interest rates, but the lag in inflation returning to target means that central banks remain cautious. This could dampen the speed and scale of rate cuts. Interest rate cuts may help reduce borrowing costs in certain jurisdictions and improve capital market liquidity, but they also could lag inflation and leave real rates (i.e. nominal rate minus inflation) still negative or marginally positive, which could weaken incentives for investment in capital-intensive extractive sectors. Management cannot accurately predict the effects of interest rate increases on commodity prices, natural resource equity prices, and its ability to obtain funding.

At the date of this Interim MD&A, neither the Canadian federal government, the provincial government of Ontario, have introduced measures that have materially impeded the operational activities of the Company or its investee companies. However, it is not possible to reliably estimate the impact the risks described above may have on the financial results and condition of the Company in future periods. Apart from these factors and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company's business, financial condition, or results of operations. See "Risks and Uncertainties" below.

## **9. RELATED PARTY TRANSACTIONS**

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In accordance with IAS 24, Related Party Disclosures, key management personnel are those persons 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.

As of June 30, 2025, the balance due to the related parties amounted to \$70,833 (as of June 30, 2024: \$3,195). The amounts due are mainly directors' fees over the past 12 months that have been deferred, it does not bear interest, are not guaranteed and are payable on request.

As of June 30, 2025, included in prepaids and other receivables are amounts related to prepayments to related parties of \$20,833 (as of June 30, 2024: \$nil).

	<b>For the years ended</b>	
	<b>June 30,</b>	
	<b>2025</b>	<b>2024</b>
Salaries, consulting fees and other benefits	<b>\$ 272,500</b>	\$ 383,152
Directors fees	<b>160,833</b>	113,750
Share-based compensation – Management	-	208,000
Share-based compensation – Directors	-	476,000
	<b>\$ 433,333</b>	<b>\$ 1,180,902</b>

The Company is party to certain management contracts. Minimum annual commitments under these contracts are approximately \$730,000. Upon termination of certain management contracts the minimum payment is \$617,500. These contracts require that maximum payments of approximately \$1,340,000 be made upon the occurrence of certain events such as a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these financial statements.

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On January 13, 2025, the Company closed a non-brokered private placement financing of units of 28,000,000 units at a price of \$0.05 per unit for gross proceeds of \$1,400,000. Related parties of the Company subscribed for 6,980,000 of the Offering.

#### **10. LIQUIDITY AND CAPITAL RESOURCES**

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As of June 30, 2025, the Company had \$3,600,401 in cash and cash equivalents. Accounts payable and accrued liabilities were \$237,461. The Company's cash and cash equivalents balance as of June 30, 2025, was sufficient to pay these liabilities.

The Company has no operating revenues and therefore must utilize its income from financing transactions and net gains from the disposal of its investments to maintain its capacity to meet ongoing operating activities. As of June 30, 2025, and to the date of this Interim MD&A, the cash resources of the Company are held with one Canadian chartered bank.

The Company has no debt, and its credit risk is minimal. The Company's interest rate risk is minimal.

As of June 30, 2025, the Company had a working capital (not including investments and note receivable) of \$3,755,130, an accumulated deficit of \$91,732,868 and a net loss from continuing operations of \$4,935,425 for the year ended June 30, 2025.

Management believes that the Company has sufficient funds to meet its obligations, operating expenses for the ensuing twelve months. Management considers it to be in the best interests of the Company and its shareholders to afford management a reasonable degree of flexibility as to how the funds are to be invested, or for other purposes, as the need arises.

#### **11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

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For a detailed description of the financial instruments and risk management associated with the Company and its activities, please refer to the Note 17 "Financial Instruments and Risk Management" in the audited financial statements for the years ended June 30, 2025 and 2024. The Company is not aware of any significant changes to financial instruments nor any management risk presented on those dates.

#### **12. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES**

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The preparation of financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates and these differences could be material.

The areas which require management to make significant judgments, estimates and assumptions include, but are not limited to, the following:

i) Valuation of investments

Investment transactions are recorded on a trade date basis. The cost of investments represents the amount paid for each investment and is determined on an average cost basis. The Company classifies its investments as fair value through profit or loss, with unrealized gains and losses recognized in profit or loss. The fair value of the Company's investments as at the financial reporting date are determined as follows: Common shares in quoted companies – All securities listed on a recognized public stock exchange are generally valued at their last bid price. Options and warrants – The options and warrants are valued at fair value using the Black-Scholes pricing model which considers factors such as market value of the underlying security, strike price, volatility and expected life. Investments in private companies and other investments – When the fair values of financial assets and financial liabilities recorded on the consolidated statements of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, judgment is required to establish fair value.

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ii) Going Concern

The assessment of the Company's ability to execute its strategy by funding future working capital involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Areas of significant judgments in assessing whether the going concern assumption is appropriate, which is at least, but not limited to twelve (12) months from the end of the reporting period.

iii) Income taxes and recoverability of potential deferred tax assets

In assessing the probability of realizing income tax assets that could be recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within its control, are feasible and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each the end of the reporting period.

The determination of income tax expense and deferred income tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities and interpretations of laws in Canada, including the rules and laws related to flow-through share financings. The Company is subject to assessments by tax authorities that may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred income taxes or the timing of tax payments.

iv) Share-based payments

The Company measures the cost of equity-settled transactions with employees and applicable non-employees by reference to the fair value of the equity instruments at the date at which they are vested. Estimating fair value for share based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, risk-free interest rates, volatility and dividend yield and making assumptions about them. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based compensation expense.

v) Provisions

Provisions and contingencies arising in the course of operations, including provisions for income or other tax matters are subject to estimation uncertainty. Management uses all information available in assessing the recognition, measurement and disclosure of matters that may give rise to provisions or contingencies. The actual outcome of various provisional and contingent matters may vary and may cause significant adjustments when the amounts are determined or additional information is acquired.

(vi) Fair valuation of note receivable

The Company values the royalty liability using the discounted cash flow approach. The key estimates in these models relate to the discount rate, interest rate, repayment through profit share and redemption. In valuing the note receivable, the Company also makes estimates around the probability of certain events occurring. These estimates require management to make judgments given the uncertainty surrounding the occurrence of certain events. Changes in assumptions can materially affect the fair value estimate of the royalty liability.

### **13. NEW SIGNIFICANT ACCOUNTING POLICIES**

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There were no significant accounting policies which were adopted during the year ended June 30, 2025, except for those noted in section 15 "Status as an Investment Entity".

### **14. STATUS AS AN INVESTMENT ENTITY**

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The following are the criteria within IFRS 10 Consolidated Financial Statements, which the Company used to evaluate and determine that it meets the definition of an Investment Entity;

- Obtain funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- Commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- Measures and evaluates the performance of substantially all its investments on a fair value basis.

The Company has evaluated the above criteria and determined that it meets the definition of an Investment Entity. As a result of meeting the definition of an Investment Entity, subsidiaries which otherwise would have been consolidated are carried at fair value through profit or loss ("FVTPL").

### **15. OUTSTANDING SHARE DATA**

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As of October 27, 2025, the Company has:

- a) 169,292,585 common shares issued and outstanding.
- b) 6,300,000 options outstanding with expiry date of July 31, 2028, with exercise price of \$0.23. If all outstanding options were exercised the Company would raise aggregate proceeds of \$1,449,000.
- c) 28,000,000 warrants outstanding with expiry date of January 13, 2028, with exercise price of \$0.075. If all outstanding options were exercised the Company would raise aggregate proceeds of \$2,100,000.

### **16. RISKS AND UNCERTAINTIES**

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The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration, evaluation, development and operation of mining properties. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company.

#### *Investment Risks*

The Company holds and, from time to time, acquires securities of public companies, which are primarily junior or small-cap mining exploration companies in the lithium sector. The market values of these securities can experience significant fluctuations in the short and long term due to factors beyond the Company's control. Market value can be reflective of the actual or anticipated operating results of the companies and/or the general market conditions that affect the mining sector as a whole, such as fluctuations in uranium prices and global political and economic conditions. The Company's investments are carried at fair value, and unrealized gains/losses on the securities we hold and realized losses on the securities we sell could have a material adverse impact on our operating results. The declines in the stock prices of the types of companies in which the Company invests maybe significant, and continue over a prolonged period of time, including the levels at which they were acquired by the Company, resulting in realized losses upon disposition.

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*Liquidity Concerns and Future Financings*

The Company will require significant capital and operating expenditures in connection with the development of its property. There can be no assurance that the Company will be successful in obtaining required financing as and when needed. Volatile markets may make it difficult or impossible for the Company to obtain debt financing or equity financing on favourable terms, if at all. Failure to obtain additional financing on a timely basis may cause the Company to postpone or slow down its development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its activities.

*Impairment of Non-Financial Assets*

Asset groups are reviewed for an indication of impairment at each statement of financial position date or when a triggering event is identified. This determination requires significant judgment. Factors which could trigger an impairment are the following: very negative trends in the industry or economic conditions, including graphite prices, changes in exchange rates, increase of the discount rate, a delay in the start of the commercial production, changes in mineral reserves, changes in graphite grade or recovery, and/or declines in market capitalization of the Company.

*Foreign Exchange*

Mineral commodities are sold in US dollars and consequently, the Company is subject to foreign exchange risks relating to the relative value of the Canadian dollar as compared to the US dollar. To the extent Mason generates revenue upon reaching the production stage on its properties; it will be subject to foreign exchange risks as revenues will be received in US dollars while operating and capital costs will be incurred primarily in Canadian dollars. A decline in the US dollar would result in a decrease in the real value of Mason's revenues and adversely affect its financial performance. The Company is exposed to currency risk by incurring certain expenditures and debt in currencies other than Canadian dollar.

*Dependence on Management and Key Personnel*

The Company is dependent on the services of key executives, including a small number of highly skilled and experienced executives and personnel. The Company's development to date has largely depended, and in the future will continue to depend, on the efforts of key management and other key personnel to develop its projects. Loss of any of these people, particularly to competitors, in the short term, could have a material adverse impact upon to the Company.

*Uninsured Risks*

The Company maintains insurance to cover normal business risks. In the course of exploration and development of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including explosions, rock bursts, cave-ins, fire and earthquakes may occur. It is not always possible to fully insure against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the common shares of the Company.

*Reliance on Professional Advisors and Service Providers*

The Company relies on a number of professional advisors and service providers, including external auditors, legal counsel and its accounting and CFO service provider. These professionals are subject to their respective professional and/or regulatory requirements and they may not comply with all regulatory requirements or may fail to perform to their respective professional standards. They may not comply with their obligations to the Company or perform their services in a timely or acceptable manner. The failure of such professionals to comply with their respective regulatory requirements or professional standards could affect the Company in ways that are not predictable, including ways that could have a material adverse effect on the Company's business, prospects, results of operations and financial condition.

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*Share Price Fluctuations*

The market price of securities of many companies, particularly development stage companies, experience wide fluctuations in price that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in the Company's share price will not occur.

*Conflicts of Interest*

Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of Mason may have a conflict of interest in negotiating and concluding terms respecting such participation.

*Litigation*

Mason has entered into legally binding agreements with various third parties on a consulting and partnership basis. The interpretation of the rights and obligations that arise from such agreements is open to interpretation and Mason may disagree with the position taken by the various other parties resulting in a dispute that could potentially initiate litigation and cause Mason to incur legal costs in the future. Given the speculative and unpredictable nature of litigation, the outcome of any such disputes could have a material adverse effect on Mason.

**17. MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS**

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The information provided in this MD&A, including the Financial Statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

In contrast to the certificate required under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* (in Québec, *Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings*) ("NI 52-109"), the "Venture Issuer Basic Certificate" does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- Controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and;
- A process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that the design and implementation of such processes by those responsible for a venture issuer are subject to cost limitation.

DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

**18. APPROVAL**

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The Board of Directors of the Company oversees management's responsibility for financial reporting through the Audit Committee. The Audit Committee meets quarterly with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders. The Board of Directors has approved the financial statements and the disclosure contained in this MD&A dated October 27, 2025.