



**MANAGEMENT'S DISCUSSION AND ANALYSIS -
QUARTERLY HIGHLIGHTS
FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2025**

MASON RESOURCES INC.
Management's Discussion and Analysis - Quarterly Highlights
Three And Six Months Ended December 31, 2025 and 2024
February 26, 2026

The following Management's discussion and analysis ("MD&A") relates to the unaudited condensed financial statements of Mason Resources Inc. (Previously Mason Graphite Inc.) ("we", "our", "us", "Mason Resources", "Mason" or the "Company") for the three and six months ended December 31, 2025 and 2024 ("Financial statements"). This MD&A reports on our activities through February 26, 2026 unless otherwise indicated. The Company's Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Company has consistently applied the accounting policies used in the preparation of its IFRS financial statements, including the comparative figures with the exception of the new standards adopted and the change in accounting policy as described in the financial statements.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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

Mason Resources is 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 the 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 and our investment portfolio is provided elsewhere in this MD&A, including the section entitled "Investment Portfolio".

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A) MASON'S CORPORATE ACTIVITY

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.

On November 3, 2025, the Company, extended its congratulations to NMG's leadership team on the announcement of a series of transformative commercial and governmental agreements that position NMG at the forefront of the global energy transition and Canada's critical minerals strategy.

On October 31, 2025, NMG made the following announcements:

- i. NMG and Traxys Finalize Offtake and Marketing Agreement for Natural Flake Graphite for Refractory Markets in North America and Europe;
- ii. NMG Finalizes Multiple Offtake Agreements for its Phase-2 Graphite Production Demonstrating Strong Support from Canadian Government and Customers; and
- iii. NMG and Panasonic Energy Update Their Commercial Agreement; Plan to Launch a Dedicated Initial Capacity of Active Anode Material Production.

On December 16, 2025, the Company held it's Annual General and Special Meeting of Shareholders of the Company. All matters put forth in the Management Information Circular dated October 27, 2025 were approved by the shareholders. The shareholders approved the re-election of Fahad Al-Tamimi, Peter Damouni, Adree Delazzer and Roy McDowall as directors. The Company is also pleased to announce the newly shareholder approved additions of Victor Cantore and Simon Marcotte to the board. Mr. Francois Perron, Mr. Nav Dhaliwal and Mr. Tayfun Eldem did not stand for re-election.

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. The Company manages its 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.

The Company's 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, the Company 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 December 31, 2025 and June 30, 2025. During the six months ended December 31, 2025, the fair market value of the Company's total investment portfolio had an unrealized gain of \$7,245,937 (six months ended December 31, 2024 - unrealized loss \$6,907,555). 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.

	As of December 31, 2025	As of June 30, 2025
Black Swan Graphene Inc. - Common shares	\$ 14,136,000	\$ 12,516,249
NorthX Nickel Corp. - Common shares	1,180,667	644,000
NorthX Nickel Corp. - Warrants	761,620	507,005
Nouveau Monde Graphite Inc. - Common shares	13,168,940	13,906,390
Astra Exploration Inc. - Common shares	1,591,885	1,020,415
Sand Minerals Inc. - Common Shares	1,000,000	1,000,000
Total	\$ 31,839,112	\$ 29,594,059

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 December 31, 2025, compared with three month period ended December 31, 2024

The Company's loss from continuing operations totaled \$11,722,532 for the three month period ended December 31, 2025. This compares with a loss of \$1,487,596 for the three-month period ended December 31, 2024, for a variance of \$10,234,936, which is due to the following significant variations:

	For the three month period ended December 31,		Variance	Comments
	2025	2024		
Salaries and consulting fees	\$ 5,028,839	\$ 172,437	\$ 4,856,402	Salaries and consulting fees increased during the current quarter as a result of bonuses paid.
Director fees	593,752	23,579	570,173	In the current period the Company paid bonuses.
Change in fair market value of investments	11,479,853	1,275,178	10,204,675	During the period the Company's investments had significant changes in trading share prices. The change was primarily driven by Nouvea Monde and Black Swan.
Reallized gain on sale of investments	(5,601,560)	-	(5,601,560)	During the period the Company disposed of shares of Nouvea Monde and recognized a gain on the disposals.
Other expenses and revenues	221,648	16,402	205,246	Non-significant variances in other expenses and revenues items.
Total loss	\$ 11,722,532	\$ 1,487,596	\$ 10,234,936	

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For the six months ended December 31, 2025, compared with six months ended December 31, 2024

The Company's income from operations totaled \$6,762,775 for the six months ended December 31, 2025. This compares with a loss of \$7,364,655 for the six months ended December 31, 2024, for a variance of \$601,880, due to the following significant variations:

	For the six months ended December 31,		Variance	Comments
	2025	2024		
Salaries and consulting fees	\$ 5,245,742	\$ 340,557	\$ 4,905,185	Salaries and consulting fees increased during the current quarter as a result of bonuses paid.
Director fees	617,330	47,157	570,173	In the current period the Company paid bonuses.
Change in fair market value of investments	(7,245,937)	6,907,555	(14,153,492)	During the period the Company's investments had significant changes in trading share prices. The change was primarily driven by Nouvea Monde and Black Swan.
Reallized gain on sale of investments	(5,601,560)	-	(5,601,560)	During the period the Company disposed of shares of Nouvea Monde and recognized a gain on the disposals.
Other expenses and revenues	221,650	69,386	152,264	Non-significant variances in other items.
Total (income) loss	\$ (6,762,775)	\$ 7,364,655	\$ (14,127,430)	

4. CASH FLOW

	For the six months ended December 31,	
	2025	2024
	\$	\$
Sources and uses of cash		
Cash used for operations prior to changes in working capital	(6,020,312)	(483,824)
Changes in non-cash working capital	(115,834)	680
Cash used in operating activities	(6,136,146)	(483,144)
Cash from investing activities	10,602,444	(1,989,050)
Change in cash	4,466,298	(2,472,194)

Operating Activities

For the six months ended December 31, 2025, cash outflows from operating activities prior to changes in working capital increased by \$5,536,488 before changes in non-cash items compared to the same period last year (from \$483,824 in 2024 to \$6,020,312 in 2025). No significant variance was noted, other than those mentioned in section 3: Operating results: Comparison of six months ended December 31, 2025 and 2024.

For the six months ended December 31, 2025, cash used in non-cash working capital was \$115,834 in 2025 and was \$680 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 December 31, 2025, and 2024.

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Investing Activities

For the six months ended December 31, 2025, cash from investing activities is due to proceeds from the sale of investments in the amount of \$10,702,450, and offset due to the purchase of investments of \$100,006.

5. FINANCIAL POSITION

As at,	December 31, 2025	June 30, 2025
	\$	\$
Cash	8,066,699	3,600,401
Other assets not including investments	388,120	392,190
Total assets not including investments	8,454,819	3,992,591
Investments (note 1)	31,839,112	29,594,059
Note receivable	978,123	1,042,533
Total assets	41,272,054	34,629,183
Total liabilities	117,557	237,461

Note 1: The increase in investments is primarily due to changes in the fair market value of the all of the Company's investments.

6. TRENDS AND ECONOMIC CONDITIONS

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.

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7. RELATED PARTY TRANSACTIONS

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 December 31, 2025, the balance due to the related parties amounted to \$nil (as of June 30, 2025: \$70,833). 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 December 31, 2025, included in prepaids and other receivables are amounts related to prepayments to related parties of \$8,475 (as of June 30, 2025: \$20,833).

	For the three months ended December 31,		For the six months ended December 31,	
	2025	2024	2025	2024
Salaries, consulting fees and other benefits	\$ 3,568,567	\$ 90,031	\$ 3,656,492	\$ 166,294
Directors fees	627,584	22,500	662,584	45,000
	\$ 4,196,151	\$ 112,531	\$ 4,319,076	\$ 211,294

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 unaudited condensed interim financial statements.

8. LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2025, the Company had \$8,066,699 in cash and cash equivalents. Accounts payable and accrued liabilities were \$117,557. The Company's cash and cash equivalents balance as of December 31, 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 December 31, 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 December 31, 2025, the Company had a working capital (not including investments and note receivable) of \$8,337,262, an accumulated deficit of \$84,970,093 and a net income from continuing operations of \$6,762,775 for the six months ended December 31, 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.

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9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

For a detailed description of the financial instruments and risk management associated with the Company and its activities, please refer to the Note 11 "Financial Instruments and Risk Management" in the interim financial statements for the period ended December 31, 2025 and 2024. The Company is not aware of any significant changes to financial instruments nor any management risk presented on those dates.

10. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

For a detailed description of the critical accounting judgments and estimates associated with the Company and its activities, please refer to the Note 3 "*Critical accounting judgments and estimates*" in the Financial Statements. Judgments and estimates are in line with last year.

11. NEW SIGNIFICANT ACCOUNTING POLICIES

For a detailed description of the significant accounting policies, please refer to Note 2 "*Summary of material accounting policies*" in the audited financial statements for the years ended June 30, 2025 and 2024.

12. OUTSTANDING SHARE DATA

As of February 26, 2026, 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.

13. RISKS AND UNCERTAINTIES

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.

For a detailed description of the risk factors associated with the Company and its activities, please refer to the "*Risks and Uncertainties*" in the MD&A for the years ended June 30, 2025 and 2024. The Company is not aware of significant adverse change to the risk and uncertainties presented by that date.

14. MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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.

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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.

15. APPROVAL

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 February 26, 2026.