

JZR GOLD INC.
YEAR ENDED JUNE 30, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Note to Readers

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the annual audited financial statements of JZR Gold Inc. ("JZR" or "the Company") for the years ended June 30, 2025 and 2024 (the "financial statements") and the related notes which have been prepared in accordance with IFRS Accounting Standards ("IFRS").

1.1 Date

This MD&A is prepared as of October 28, 2025. All dollar figures stated herein are expressed in Canadian dollars. The Canadian dollar is the functional currency of both the parent company and its wholly owned subsidiary.

1.2 Overview

The Company is a junior mining resource company focused on acquiring, exploring and developing mineral properties. During the year ended June 30, 2025, the Company was focused on raising capital to fund the additional requirement for capital in relation to the JV Royalty Agreement (see below for further details) and to a lesser extent the development of the Spider properties located in the Camborne mining district of British Columbia, Canada.

On January 20, 2021, JZR closed its acquisition from Coltan Gold Minerals Inc. ("Coltan") of Coltan's interest in and to a JV Royalty Agreement (as defined below) respecting the Vila Nova gold exploration and development project located in Amapa, Brazil. Pursuant to a purchase and sale agreement between the Company and Coltan dated September 2, 2020, the Company acquired all of Coltan's interest in a JV Royalty Agreement dated July 6, 2020 ("JV Royalty Agreement") between Coltan and Eco Mining Oil & Gaz Drilling and Exploration EIRELI ("Eco"), wherein JZR shall have the option and right to acquire a 50% net profits interest in the Vila Nova property. Pursuant to the terms of the JV Royalty Agreement, in order to exercise the option and acquire the rights thereunder, the Company must make the following payments to Eco, subject to satisfactory project assessment prior to each stage of funding:

1. an initial payment of USD\$500,000 to fund the 2,000 m drilling program and related costs needed to complete the business plan to construct a 1,280 t/d bulk exploitation program on the Vila Nova property (payment made by third party prior to acquisition of the JVRA);
2. a second payment of USD\$500,000 (paid); and
3. a final payment of USD\$5,000,000 (paid), or as mutually agreed between the parties.

As of June 30, 2025, \$10,982,903 (USD\$8,140,839) had been paid towards the option and acquisition of the profits interest. The intention is to fund as much as the project needs to be cash flow positive, at which time Eco will repay the advanced funds to the Company prior to any profit participation splits as described below. Eco and JZR will mutually agree on when the option and acquisition of the profits interest has been completed.

The intent for the funding is to produce a functioning mill to process the gold ore. Unfortunately, it took Eco longer than anticipated to secure the proper permits and licenses to fully commence production. The result of the delay was that additional working capital was needed to get the mill operational.

As of the date of the MD&A, Eco has received all of the necessary permits, licenses and permissions required to operate the mill from the Agencia Nacional de Mineracao, Brazil's national mining agency, and the relevant environmental agencies in Brazil to allow Eco to complete the manufacture and assembly of the 800 tonne-per-day bulk sampling gravimetric mill.

Eco has advised the Company that it anticipated to commence processing material from the Vila Nova Property imminently. Eco has received the license to operate the mill and is in the pre-commissioning stage. It is the Company's expectation to have the mill fully operational in the upcoming year.

If the option is exercised and all required payments are made (and after the loans have been repaid), JZR shall receive a 50% net profits interest from all products and minerals produced from the Vila Nova property and exclusive rights to explore and develop the property, including initiating and carrying out commercial production. Eco will remain the sole operator of all mining-related activity on the property, including environmental remediation. In the event the agreement is terminated, any cash advances made will convert into a two-year loan bearing 6% interest.

JZR will have the right, at any time, prior to completing the payments under the JV Royalty Agreement, to give notice to Eco to terminate the JV Royalty Agreement, and all payments (either previously made by Coltan or currently made by JZR) to Eco will be secured and converted to a loan bearing interest at 6% per annum for a two-year term.

As consideration for Coltan's interests in the JV Royalty Agreement, the Company issued to Coltan 5,125,000 common shares. Coltan cannot own, upon exercise of its right to acquire the additional common shares, more than 19.5% of the issued and outstanding shares of the Company, without approval by the disinterested shareholders of the Company.

On September 30, 2024, the Company entered into a loan agreement for USD\$2,000,000 with Eco to provide additional working capital for the completion of the mine in excess of USD\$6,000,000 which is included in the intangible asset carrying value. The loan bears no interest or repayment terms and is secured by the mill and certain rights of Eco.

Subsequent to June 30, 2025, the Company advanced an additional USD\$495,000 to Eco.

Summary of Activities at Vila Nova Mining Site

The Company has commenced exploration and development on the Vila Nova property, which includes 2,000 m of drilling. Assays from fifteen samples from two different accumulations of tailings materials were received. Initial results from the fifteen samples average 19.4 g/tonne gold with a range from zero to 49.9 g/tonne gold.

In June 2021, sampling conducted on the property had returned multiple samples running as high as 10-50 grams per tonne over thicknesses averaging about 3 meters over the 111.7 hectares. The Company's estimated exploration target of between 7.8 and 9.5 million tonnes grading between 2.4 to 3.0 grams per tonne. Pursuant to a geological report on the Vila Nova Gold Project prepared in June 2021 by geological engineer Hamilton Antonio Giampietro of GENESIS GEOLOGIA ME located in Macapa, Amapa State, Brazil, Mr. Giampietro concludes that an average grade of 2.7 grams gold per tonne can be considered, for a projected contained gold content of in excess of 700,000 ounces within the 111.7 hectares in nine separate accumulations of previously mined materials.

In October 2021, drilling on the bedrock portion of the Vila Nova gold project has intersected veins totaling 23.09 meters grading 31.58 g/t (one ounce per tonne) at a vertical depth of 74.47 meters. Further drilling had also intersected multiple veins with visible gold in all four drill holes, including the previously reported veins totaling 23.09 meters grading 31.58 g/t (one ounce per tonne) at a vertical depth of 74.47 meters.

In June 2022, the Company received a technical report that was commissioned by Eco to analyze prior exploration work and evaluate the exploration potential of the Vila Nova Project. Highlights of the report include:

- Exploration potential can be stated as between 54 million tonnes grading 2.08 g/t gold potentially containing 3.6 million ounces of gold, and 92 million tonnes grading 1.75 g/t gold potentially containing 5.2 million ounces of gold;
- The report indicates that conclusions are based on the modelling of the Vila Nova Project derived from the results of both historical and current drilling of 59 historical holes totaling 7,684 meters;
- Only 1 km of the 3 km strike length has been drill-tested.

In January 2023, the Company announced that it had satisfied all requirements under the JV Royalty Agreement with Eco, and that it had acquired a 50% interest from all Net Profits generated from the Vila Nova Project. Eco is entitled to 85% of the total sale value of all gold derived from the tailings piles, dams, pond basin and waste reservoir on the property. The amounts advanced to Eco are considered a loan and will be repaid from the sale proceeds prior to the distribution of any profits.

On May 13, 2025, the Company announced that Eco has advised the Company that testing of the mill has been completed and that the mill is fully operational. Eco has further indicated that it expects that the mill will commence operating on a limited basis as technical personnel are currently being trained to operate the mill, and processing material is being transported to the mill site. The Company has been advised that the Vila Nova Project is fully permitted, at the State and Federal level.

On October 14, 2025, the Company announce that it has been advised by Eco that it has produced its first gold concentrate from the fully permitted Vila Nova Gold Project. Eco has advised that the mill is still undergoing further testing and optimization in order to improve efficiency and to increase the volume of material that will be processed as it processes the stockpile of material it has accumulated.

The reader is cautioned that, as assays have not been completed on the remaining holes, these results are selective and may not represent the values over the property in general.

Other activities

During the year ended June 30, 2025, the Company:

- Issued 6,494,167 units at a price of \$0.15 per share for total proceeds of \$974,125 by way of a private placement. Each unit is comprised of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one additional common share at a price of \$0.20 per share for a period of 18 months after the date of issuance;
- Issued 101,945 units at a price of \$0.25 per share for total proceeds of \$25,486 by way of conversion of debt. Each unit is comprised of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one additional common share at a price of \$0.25 for a period of one year after the date of issuance; and
- Issued 2,536,000 units at a price of \$0.25 per share for total proceeds of \$634,000 by way of a private placement. Each unit is comprised of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one additional common share at a price of \$0.25 per share for a period of 3 years after the date of issuance; and
- Received proceeds of \$1,150,000 in relation to units issued subsequent to year end.

On July 22, 2025, the Company complete a private placement of 6,000,000 units at \$0.30 per unit for total proceeds of \$1,800,000, of which \$1,150,000 was received prior to the year end. In addition, the Company had 4,036,000 of warrants exercised subsequent to year end, of which \$1,154,400 of proceeds was received as of the date of the MD&A.

1.3 Selected Annual Information

	2025	2024	2023
	\$	\$	\$
Total revenues	Nil	Nil	Nil
General and administrative expenses	1,163,324	1,090,723	1,436,889
Loss for the year	1,342,326	1,109,833	1,320,323
Loss per share – basic and diluted	(0.03)	(0.03)	(0.04)
	As at June 30, 2025	As at June 30, 2024	As at June 30, 2023
	\$	\$	\$
Total assets	15,039,641	12,361,234	11,436,474
Total financial liabilities	4,237,518	1,936,658	1,830,437
Cash dividends declared – per share	Nil	Nil	Nil

The Company had net loss and comprehensive loss of \$1,342,326 year ended June 30, 2025, compared to a net loss and comprehensive loss of \$1,109,833 for the year ended June 30, 2024.

The Company saw its assets increase from approximately \$12.4M as at June 30, 2024 to approximately \$15.0M as at June 30, 2025. The increase in total assets was due primarily to an increase in cash from fund raising efforts and intangible asset interest in the JVRA from Coltan Gold Minerals Inc. for the Vila Nova property during the year.

The Company's saw its liabilities increase from approximately \$1.9M as at June 30, 2024 to approximately \$4.2M as at June 30, 2025. The increase in total liabilities was due primarily to the issuance of convertible debentures and the receipt of funding in advance of closing the private placement subsequent to year end.

1.4 Results of Operations for the year ended June 30, 2025

This review of the results of operations should be read in conjunction with the financial statements of the Company for the year ended June 30, 2025.

Overview

For the year ended June 30, 2025, the Company had net and comprehensive loss of \$1,342,326 compared to a net and comprehensive loss of \$1,109,833 for the year ended June 30, 2024. The increase was due to increased consulting fees in relation to the work done at the Villa Nova mill, increased accretion expense due to the issuance of convertible debentures, which was offset by decreased professional fees due to settlement of litigation, and decreased share-based compensation due to its stock options being fully vested.

Expenses

Overall, activities for the Company have been focused on the JVRA throughout the year.

General and administrative expenses totaled \$1,163,324 for the year ended June 30, 2025, where in the previous year it was \$1,090,723.

1.5 Summary of Quarterly Results

	Three Months Ended							
	30-Jun 2025	31-Mar 2025	31-Dec 2024	30-Sep 2024	30-Jun 2024	31-Mar 2024	31-Dec 2023	30-Sep 2023
	\$	\$	\$	\$	\$	\$	\$	\$
Total Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Loss	(346,645)	(491,339)	(349,441)	(154,901)	(305,143)	(220,153)	(294,034)	(290,503)
Net Loss per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.01)

1.6 Liquidity

Working Capital

As at June 30, 2025, the Company had \$1,007,417 (20234 - \$135,648) of cash on hand and working capital deficiency of \$3,144,462 as compared to a deficiency of \$1,737,224 at June 30, 2024. The decrease in working capital was primarily due to the issuance of convertible debt and offset with the repayment of loans during the year.

As at June 30, 2025, the Company had accounts receivable of \$33,666 (2024 - \$2,622), accounts payable of \$736,767 (2024 - \$841,600), loans payable of \$11,539 (20234 - \$861,629), and balance owed to related parties of \$269,882 (2024 - \$233,429).

Outlook

The future operations of the Company are dependent on its ability to raise sufficient funds to carry out its exploration activities and fund additional working capital needs for the Vila Nova property. Although early results from the Vila Nova property are promising, there is no assurance the amount of gold ore is economically accessible and in order for the Company to realize on any return on its investment could still require a significant amount of investment and raising additional capital to fund operations. The Company along with its partner in Brazil, Eco, completed the assembly of the 800 ton per day mill at the Vila Nova Gold Project in Amapa state, Brazil in April 2022 and began testing the mill in October 2022. In October 2025, Eco announced it started processing its first concentrate and was in the process of scaling up the mill.

1.7 Capital Resources

The Company is dependent on the sale of its common shares and other alternative methods of financing in order to finance its future activities, until a time that it sees a return of its loans and investments in the property in Brazil.

During the year ended June 30, 2025, the Company:

- Issued 6,494,167 units at a price of \$0.15 per share for total proceeds of \$974,125 by way of a private placement. Each unit is comprised of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one additional common share at a price of \$0.20 per share for a period of 18 months after the date of issuance;
- Issued 101,945 units at a price of \$0.25 per share for total proceeds of \$25,486 by way of conversion of debt. Each unit is comprised of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one additional common share at a price of \$0.25 for a period of one year after the date of issuance;
- Issued 2,536,000 units at a price of \$0.25 per share for total proceeds of \$634,000 by way of a private placement. Each unit is comprised of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one additional common share at a price of \$0.25 per share for a period of 3 years after the date of issuance; and
- Received proceeds of \$1,150,000 in relation to units issued subsequent to year end.

Subsequent to year end, the Company;

- completed a private placement of 6,000,000 units for gross proceeds of \$1,800,000;
- had 4,036,000 warrants exercised, of which 1,154,400 of proceeds was received as of the date of the MD&A; and
- issued 10,780,000 units comprising of 1 common share and 1 share purchase warrant exercisable at \$0.25 to settle the convertible debentures that were outstanding.

1.8 Off-Balance Sheet Arrangements

The Company did not have any off-balance sheet arrangements.

1.9 Transactions with Related Parties

Key management personnel are those persons having the authority and responsibility for planning, directing, and controlling activities of the entity, directly or indirectly. Related parties are defined as key management personnel as well as any companies that are controlled by Officers or Directors of the Company. During the years ended June 30, 2025 and 2024, the Company paid or accrued wages and recognized share-based compensation to key management personnel in the following manner:

	Year ended June 30, 2025	Year ended June 30, 2024
Short-term employee benefits	\$ 424,001	\$ 350,000
Share-based compensation	39,846	161,270
	<u>\$ 463,847</u>	<u>\$ 511,270</u>
Recorded as:		
Consulting fees	\$ 328,001	\$ 254,000
Share-based compensation	39,846	161,270
Site exploration costs	96,000	96,000
	<u>\$ 463,847</u>	<u>\$ 511,270</u>
Options issued	<u>nil</u>	<u>nil</u>

As at June 30, 2025, included in accounts payable and accrued liabilities was:

- \$382 (2024 - \$74,929) owed for corporate expenses to the President of the Company;
- \$34,500 (2024 - \$53,500) was owed for professional fees to a company controlled by the Chief Financial Officer; and
- \$235,000 (2024 - \$105,000) owed for consulting fees to a company controlled by a director of the Company.

All amounts remaining are non-interest bearing and have no fixed terms of repayment.

As at June 30, 2025, \$373,861 (2024 - \$433,182) was owing to a former President of the Company and \$139,353 (2024- \$153,560) was owed to a company owned by the former President of the Company. The outstanding balances remain in accounts payable as at June 30, 2025. Subsequent to year end, the amounts owing were repaid.

1.10 Proposed Transactions

None.

1.11 Future Accounting Standards and Interpretations

As at July 1, 2024, the Company adopted the following accounting standard amendments:

IAS 1 – Classification of Liabilities as Current or Non-current

These amendments clarify that the classification of liabilities as current or non-current is based on rights that exist at the end of the reporting period. Specifically, a liability is classified as non-current if the entity has a substantive right to defer settlement for at least twelve months after the reporting date. The adoption of this amendment did not have an impact on the Company's financial statements.

The following new standards and interpretations have been issued by the IASB, but are not yet effective and have not been applied in preparing the Company's financial statements. The Company will adopt the amendments on their effective dates.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in the Financial Statements. IFRS 18 will replace IAS 1 Presentation of Financial Statements but carries forward many of the requirements from IAS 1. The standard introduces new defined subtotals to be presented in the Company's statement of loss and comprehensive loss, disclosure of any management-defined performance measures related to the statement of loss and comprehensive loss and requirements for grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with earlier adoption permitted, and will apply retrospectively. The Company is currently in the process of

assessing the impact of IFRS 18 (and applicable amendments to other standards) on the financial statements and notes to the financial statements.

IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The amendments clarify that a financial liability is derecognized on the settlement date and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG-linked features, non-recourse loans and contractually linked instruments. The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt only the amendments to the classification of financial assets (for contingent features). The Company is currently in the process of assessing the impact of the amendments on the financial statements and notes to the financial statements.

1.12 Financial Instruments and Risk Management

The Company's financial instruments consist of cash and cash equivalents, loans receivable, security deposits, accounts payable and accrued liabilities, due to related parties, loan payable and convertible debentures payable.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

As June 30, 2025, the Company's cash and cash equivalents is measured using level 1 inputs of the fair value hierarchy, consisting of quoted prices in active markets for identical assets. The fair value of all other financial instruments approximates their carrying values due to the relatively short-term maturity of these instruments, or attached market rates of interest, as the loan receivable and security deposits are not short term.

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at June 30, 2025 as follows:

	Fair Value Measurements Using			Balance, June 30, 2025 \$
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	
Cash and cash equivalents	1,007,417	–	–	1,007,417

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and cash equivalents and security deposits are held with high credit quality financial institutions, and the loan receivable is secured by the asset sold. The Company believes it does not have material exposure to credit risk. The Company's exposure to and management of credit risk have not changed materially from that of the year ended June 30, 2024.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2025, the Company had a cash balance of \$1,007,417 to settle current liabilities of \$4,237,518.

There is a risk that the Company may not be able to fulfill its obligation when a liability is due. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company also has issued convertible debentures with a set maturity date and interest rate. The Company's exposure to and management of liquidity risk have not changed materially from that of the year ended June 30, 2024.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and comprises: currency risk, interest rate risk and other price risk. The Company's exposure to and management of market risk have not changed materially from that of the year ended June 30, 2024.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has \$33,500 of security deposits earning interest at an average rate of 0.57% per annum. Security deposits and cash are held in banks receiving market rates of interest. The loan receivable does not bear interest. The loan payable is at a set interest rate of 12% per annum, and the convertible debentures are at a set 10% interest per annum, which approximates a market rate of interest. As such, the Company does not believe that it is materially exposed to interest rate risk.

(b) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company does not have assets or liabilities denominated in a foreign currency and therefore is not exposed to currency risk.

(c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer by factors affecting all similar financial instruments traded in the market. The Company considers commodity prices when raising money through equity issuances of units or common shares of the Company. However, the Company is not directly exposed to other price risk with respect to commodity and equity prices, as it does not hold or trade commodities or marketable securities. When considering an equity raise of funds, the Company closely monitors commodity prices of gold and the stock market price of the Company's common shares to determine the appropriate course of action to be taken by the Company.

1.13 Critical Accounting Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts and presentation of assets, liabilities, revenues, expenses and disclosures of contingencies and commitments. Although these estimates are based on management's expectations for the likely outcome, timing and amounts of events or transactions, actual results may differ from these expectations and the corresponding amounts and disclosures reported in the financial statements.

Areas where management is required to make significant estimations or where measurements are uncertain are as follows:

i) *Mineral properties and deferred exploration costs*

The impairment of mineral properties and deferred exploration costs are based on various judgments and estimates. These include the technical and commercial feasibility of these properties, which incorporates various assumptions for mineral reserves, future mineral prices, and operating and capital expenditures for the properties.

ii) *Share-based compensation*

The Company uses the Black-Scholes option pricing model to determine the fair value of stock options granted. This model requires management to estimate the volatility of the Company's future share price, expected lives of stock options and future dividend yields. Consequently, there is significant measurement uncertainty in the share-based compensation expense reported.

iii) *Intangible asset*

The impairment of the intangible asset is based on various judgments and estimates. These include the assessment of impairment indicators and the estimates in determining the recoverable amount based on value in use applying a discounted cash flow model with the following assumptions: revenue projections, period of cash flows and a discount rate.

iv) *Convertible debt*

Convertible instruments require management to exercise judgement in classifying its components which consist of a loan and an equity conversion feature which grants the holder the option to convert the loan into a number of the Company's shares. Judgement is also required in measuring the fair value of the liability component.

1.14 Other MD&A Requirements

Additional Information

Additional information about the Company is available on SEDAR+ at www.sedarplus.ca.

Share Capital

As of the date of this MD&A the Company had 73,545,395 common shares outstanding, 2,750,000 stock options outstanding, and 25,985,612 share purchase warrants outstanding and exercisable. 4,036,000 warrants were exercised, but the shares have not been issued from treasury as of the date of this MD&A.

General and Administrative Expenses

	2025	2024
EXPENSES		
Consulting fees	\$ 550,868	\$ 323,661
Filing fees	3,918	6,108
Interest and charges	192,936	261,531
Office and miscellaneous	172,702	102,508
Professional fees	128,466	170,997
Share-based compensation	47,392	187,087
Transfer agent fees	67,042	38,831
Total general and administrative expenses	1,163,324	1,090,723

Mineral Property and Deferred Exploration Costs

The Company owns a mineral property located in the Province of British Columbia (“B.C.”). The Spider Property is comprised of certain Crown granted mineral claims and several land lots in fee simple within the township of Camborne, B.C.

During the year ending June 30, 2024, the Company reacquired multiple lots in connection with the Spider Property for cash consideration of \$3,312.

The following table summarizes mineral rights and property costs for the Spider Property:

Balance, June 30, 2023	\$ 693,011
Property taxes	458
Site exploration	96,000
Balance, June 30, 2024	\$ 789,469
Acquisition costs	4,000
Property taxes	8,738
Site exploration	96,710
Balance, June 30, 2025	\$ 898,917

Intangible Asset being Deferred Net Profit Interest Costs

On January 20, 2021, the Company acquired from a third party, its interest in a JV Royalty Agreement dated July 6, 2020 (“JVRA”) with Eco Mining Oil & Gaz Drilling and Exploration EIRELI (“Eco”) respecting the Vila Nova gold exploration and development project located in Amapa, Brazil.

Pursuant to a purchase and sale agreement, the Company acquired a 100% interest in the JVRA, wherein the Company shall have the option and right to acquire a 50% net profits interest in the Vila Nova property. Pursuant to the terms of the JVRA, in order to exercise the option and acquire the rights thereunder, the Company must make the following payments to Eco, subject to satisfactory project assessment prior to each stage of funding:

- an initial payment of USD\$500,000 to fund the 2,000 m drilling program and related costs needed to complete the business plan to construct a 1,280 t/d bulk exploitation program on the Vila Nova property (payment

- made by third party prior to acquisition of the JVRA);
- a second payment of USD\$500,000 (paid); and
- a final payment of up to USD\$5,000,000 (paid) or as mutually agreed between the parties.

As of June 30, 2025, \$10,982,903 (USD\$8,140,839) had been paid to Eco in relation to the payments for the option and acquisition of the net profits interest.

If exercised and all payments are made, the Company shall receive a 50% net profits interest from all products and minerals produced from the Vila Nova property and exclusive rights to explore and develop the property, including initiating and carrying out commercial production. Eco will remain the sole operator of all mining-related activity on the property, including environmental remediation. Eco will remain the sole operator of all mining-related activity on the property, including environmental remediation. In the event the JVRA is terminated, the cash amounts advanced will convert into a 2 year term loan with interest bearing 6% per annum. As at June 30, 2025, the Vila Nova property was not operating and the option had not been exercised.

In the event the JVRA is terminated, the cash amounts advanced will convert into a 2 year term loan with interest bearing 6% per annum.

In 2021, the Company acquired the right to acquire the JVRA for the Vila Nova property from a third party through issuance of 5,125,000 common shares valued at \$1,981,000.

The following table summarizes the net carrying value of the intangible asset:

Balance, June 30, 2023	\$ 10,427,956
Option and acquisition payments made	866,215
Balance, June 30, 2024	\$ 11,294,171
Option and acquisition payments made	1,669,732
Balance, June 30, 2025	\$ 12,963,903

Forward Looking Statements

All statements in this report that do not directly and exclusively relate to historical facts constitute forward-looking statements. These statements represent the Company's intentions, plans, expectations and beliefs, and are subject to risks, uncertainties, and other factors of which many are beyond the control of the Company. These factors could cause actual results to differ materially from such forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, as a result of new information, future events or otherwise.