

JZR GOLD INC.
THREE AND SIX MONTHS ENDED DECEMBER 31, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Note to Readers

This Management Discussion and Analysis ("MD&A") for the three and six months ended December 31, 2025 and 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 as well as the condensed interim financial statements for three and six month periods ended December 31, 2025 and the related notes which have been prepared in accordance with IFRS Accounting Standards ("IFRS") (the "financial statements").

1.1 Date

This MD&A is prepared as of February 26, 2026. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise denoted. The Canadian dollar is the functional currency of the Company.

1.2 Overview

The Company is a junior mining resource company focused on acquiring, exploring and developing a mineral property within B.C. In addition, the Company has acquired a royalty interest in a mine located in Brazil (see below for details) and such investment is recorded as an Intangible Asset in the financial statements.

During the six month period ended December 31, 2025, the Company continues to be primarily focused on raising capital to fund the additional requirements in relation to the JV Royalty Agreement and completion and operation of the mining facility in Brazil, 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 fully acquired from Coltan Gold Minerals Inc. ("Coltan") its interest in and to a JV Royalty Agreement (as defined below) relating to 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. As consideration for Coltan's interests in the JV Royalty Agreement, the Company issued Coltan 5,125,000 common shares. Coltan cannot own, upon exercise of its right to acquire additional common shares equaling more than 19.5% of the issued and outstanding shares of the Company, without approval by the disinterested shareholders of the Company. The building and operation of the mine related to exploiting the Vila Nova property is fully the responsibility of Eco where the Company is kept apprised of developments, but is not in control of its progress.

Pursuant to the terms of the JV Royalty Agreement, in order to acquire the rights thereunder, the Company was required to 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 (payment made by Colton prior to JZR's acquisition of the JVRA);
2. a second payment of USD\$500,000 (paid by JZR); and
3. a final payment of USD\$5,000,000 (paid by JZR), or as mutually agreed between the parties.

As of December 31, 2025, \$11,663,435 (\$8,642,839USD) of total funding had been forwarded to Eco. It is currently the intention of the Company to fund the project to a cash flow positive position, at which time Eco is obligated repay the advanced funds to the Company prior to any profit participation splits as described below.

As at the date of the MD&A, the Company is not able to determine the exact amount of future funding Eco will require to be fully operational, although significant progress has been made (see below). Eco and JZR have agreed the acquisition of the profits interest through the JVRA has been completed.

The intent of the Company is for the funding to allow Eco to produce a fully functioning mill to process its mineral deposits. Unfortunately, Eco took longer than anticipated to secure the proper permits and licenses in order to commence production. The result of the delay was that additional funding was needed for Eco to get the mill to an operational state.

As of the date of the MD&A, Eco has informed JZR that it has received all of the necessary permits, licenses and permissions required to operate from the Agencia Nacional de Mineracao, Brazil's national mining agency, and the relevant environmental agencies in Brazil to allow Eco to complete the assembly of the 800 tonne-per-day bulk sampling gravimetric mill. Eco has also advised the Company that it has commencing processing material from the Vila Nova Property and has produced its first concentrate. Eco has received the licenses to operate the mill and is in the process of completing its commissioning and ramping up production. It is Eco's expectation to have the mill fully operational in the upcoming fiscal year.

On December 31, 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 the initial USD\$6,000,000 required under the JVRA. The Company and Eco are currently in discussions to extend the loan agreement to incorporate the additional funding advanced to date. The loan bears no interest or repayment terms and is secured by the mill and certain rights of Eco.

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. Eco will remain the sole operator and solely responsible for the operations and all of the mining-related activity on the property, including environmental remediation.

Subsequent to December 31, 2025, the Company advanced an additional USD\$350,000 to Eco.

Summary of Activities at Vila Nova Mining Site

Eco completed exploration of the Vila Nova property, which results 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. Eco'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 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.

With operational readiness largely established, financing risk reduced, and regulatory clarity in place, JZR has a clear objective: to transition from an issuer with an interest in non-revenue exploration assets to a revenue-generating royalty holder with cash flow. Management believes the groundwork laid over the past years has positioned the Company to pursue that goal with discipline and confidence.

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 six month period ended December 31, 2025, the Company:

- Issued 10,780,000 units at a price of \$0.20 per share by way of conversion of outstanding convertible debentures. 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 18 months after the date of issuance;
- Issued 6,000,000 units at a price of \$0.30 per share for total proceeds of \$1,800,000 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 \$0.40 per share for a period of 2 years after the date of issuance; and
- Issued 4,859,500 common shares at a price of \$0.40 per share by way of conversion of outstanding warrants for total proceeds of \$1,943,800.

The Company also undertook the remediation of the Spider property.

In addition, the Company's Board of Directors approved extending the term of 675,000 options set to expire on February 22, 2026 to February 12, 2031, subject to TSXV and shareholder approval.

Outlook

Over fiscal 2026 thus far, JZR has made significant strides in fund raising efforts and reducing its balance sheet debt, strengthening its financial position and securing its position to complete the funding of the Eco property in Brazil. It is looking forward to continued progress throughout the remainder of the fiscal year.

1.3 Selected Quarterly Information

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
	\$	\$
Total revenues	Nil	Nil
General and administrative expenses	443,485	289,190
Loss for the period	(443,485)	(349,441)
Loss per share – basic and diluted	(0.01)	(0.01)

	Six Month Period Ended December 31, 2025	Six Month Period Ended December 31, 2024
	\$	\$
Total revenues	Nil	Nil
General and administrative expenses	786,576	431,142
Loss for the period	(840,916)	(504,341)
Loss per share – basic and diluted	(0.02)	(0.03)

	As at December 31, 2025	As at June 30, 2024
	\$	\$
Total assets	16,458,886	15,039,641
Total financial liabilities	573,478	4,237,518
Cash dividends declared – per share	Nil	Nil

The Company had net loss and comprehensive loss of \$443,485 and 840,816 for the three and six month periods ended December 31, 2025, compared to a net loss and comprehensive loss of \$349,441 and \$504,341 for the same period ended December 31, 2024.

The Company saw its assets remained constant at approximately \$16.0M as at December 31, 2025 as compared to \$15.0M as at June 30, 2025.

The Company's saw its liabilities decrease from approximately \$4.2M as at June 30, 2025 to approximately \$0.6M as at December 31, 2025. The decrease in total liabilities was the conversion of the convertible debenture holders through the issuance of shares , as well as the settlement of an outstanding claim with the prior owner of the Company.

1.4 Results of Operations for the three and six month periods ended December 31, 2025

This review of the results of operations should be read in conjunction with the financial statements of the Company for the six month period ended December 31, 2025.

Three Month Results

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024
EXPENSES		
Filing fees	\$ 8,045	\$ 3,917
Interest and charges	5,391	36,449
Office and miscellaneous	10,624	17,007
Professional fees	56,201	79,971
Consulting fees	340,993	119,768
Transfer agent fees	10,558	26,067
Share based compensation	11,673	7,630
Total general and administrative expenses	443,485	289,190
Accretion expense	-	60,251
Loss and comprehensive loss for the period	\$ 443,485	\$ 349,441
Basic and diluted loss per common share	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding – basic and diluted	76,767,829	50,033,301

Overview

For the three month period ended December 31, 2025, the Company had net and comprehensive loss of \$443,485 compared to a net and comprehensive loss of \$349,441 for the same period ended December 31, 2024. The increase was due to increased consulting fees in relation to the work done at the Spider property and Villa Nova mill, where other operating expenditures had been reduced for the period.

Expenses

General and administrative expenses totaled \$443,485 for the six month period ended December 31, 2025, where in the previous year it was \$289,190.

Overall, activities for the Company have been primarily focused on funding the JVRA and assisting Eco in getting the Vila Nova mill operational and remediation efforts of the Spider property.

Six Month Results

	Six Month Period	
	Ended December 31,	Six Month Period
	2025	Ended December 31,
		2024
EXPENSES		
Filing fees	\$ 8,045	\$ 3,917
Interest and charges	27,692	43,954
Office and miscellaneous	39,822	28,936
Professional fees	101,712	99,255
Consulting fees	562,606	184,121
Transfer agent fees	23,354	42,857
Share based compensation	23,345	28,102
Total general and administrative expenses	786,576	431,142
Accretion expense	54,340	73,199
Loss and comprehensive loss for the period	\$ 840,916	\$ 504,341
Basic and diluted loss per common share	\$ (0.02)	\$ (0.03)
Weighted average number of common shares outstanding – basic and diluted	72,479,968	22,951,012

Overview

For the six month period ended December 31, 2025, the Company had net and comprehensive loss of \$840,916 compared to a net and comprehensive loss of \$504,341 for the same period ended December 31, 2024. The increase was due to increased consulting fees in relation to the work done at the Spider property and Villa Nova mill, where other operating expenditures had either been reduced or stayed relatively constant for the period.

Expenses

General and administrative expenses totaled \$786,576 for the six month period ended December 31, 2025, where in the previous year it was \$431,142.

Overall, activities for the Company have been primarily focused on funding the JVRA and assisting Eco in getting the Vila Nova mill operational and remediation efforts Spider property.

1.5 Summary of Quarterly Results

	Three Months Ended							
	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec	30-Sep	30-Jun	31-Mar
	2025	2025	2025	2025	2024	2024	2024	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Total Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Loss	(443,485)	(397,431)	(346,645)	(491,339)	(349,441)	(305,143)	(305,143)	(220,153)
Net Loss per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.00)

1.6 Liquidity

Working Capital

As at December 31, 2025, the Company had \$1.7M (June 30, 2024 - \$ 1.0M) of cash on hand and working capital of \$1.2M as compared to a working capital deficiency of \$3.1M at June 30, 2025. The decrease in working capital was primarily due to fund raised through the issuance of shares and warrants as well as extinguishing the convertible debentures, along with the settlement of claim with the prior owner of the Company.

As at December 31, 2025, the Company had amounts receivable of \$56,478 (June 30, 2024 - \$33,666), accounts payable of \$294,107 (June 30, 2024 - \$736,767), loans payable of \$nil (June 30, 2024 - \$11,539), and balance owed to related parties of \$279,371 (June 30, 2024 - \$269,882).

Outlook

The future operations of the Company are dependent on its ability to raise sufficient funds to carry out its exploration activities and fund the capital needs for Eco as it develops the Vila Nova property and the mill to an operational, cash flow positive stage. Although early results from the Vila Nova property are promising, there is no assurances the amount of gold ore is economically accessible by Eco in order for the Company to realize any return on its investment. It is possible that Eco could still require a significant amount of funding for its operations.

1.7 Capital Resources

The Company is dependent on the issuance 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 to Eco and investments in the Vila Nova property in Brazil.

During the six month period ended December 31, 2025, the Company:

- Issued 6,000,000 common shares and warrant units at a price of \$0.30 per share for total proceeds of \$1,800,000 by way of a private placement;
- Issued 4,859,500 common shares on the exercise of warrants for total proceeds of \$1,943,800

Subsequent to December 31, 2025, the Company issued and additional 843,166 common shares by way of exercise of warrants for total proceeds of \$337,266.

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 six month period ended December 31, 2025 and 2024, the Company paid or accrued wages and recognized share-based compensation to key management personnel in the following manner:

	Six months ended December 31, 2025	Six months ended December 31, 2024
Short-term employee benefits	\$ 150,000	\$ 90,000
Share-based compensation	23,345	28,102
	\$ 173,345	\$ 118,102
Recorded as:		
Consulting fees	\$ 102,000	\$ 42,000
Share-based compensation	23,345	28,102
Site exploration costs	48,000	48,000
	\$ 173,345	\$ 118,102
Options issued	nil	nil

As at December 31, 2025, included in accounts payable and accrued liabilities was:

- \$871 (June 30, 2025 - \$382) was owed for corporate expenses to the President of the Company;
- \$13,500 (June 30, 2025 - \$34,500) was owed for professional fees to a company controlled by the Chief Financial Officer; and;
- \$265,000 (June 30, 2025 - \$235,000) was 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 December 31, 2025, \$nil (June 30, 2025 - \$373,861) was owing to a former President of the Company and \$nil (June 30, 2025 - \$139,353) was owed to a company owned by the former President of the Company. All amounts and interest were paid during the period ending December 31, 2025.

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 December 31, 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 December 31, 2025 as follows:

	Fair Value Measurements Using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Balance, December 31, 2025 \$
	\$	\$	\$	
Cash and cash equivalents	1,666,626	–	–	1,666,626

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, 2025.

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 December 31, 2025, the Company had a cash balance of \$1,666,626 to settle current liabilities of \$573,479.

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, 2025.

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, 2025.

(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 79,248,060 common shares outstanding, 2,550,000 stock options outstanding, and 25,142,446 share purchase warrants outstanding and exercisable

Mineral Property and Deferred Exploration Costs

The Company owns the Spider Mineral Property which is located in the Province of British Columbia (“B.C.”) comprising of claims that are 100% owned by the Company. The Spider Mineral Property is comprised of certain Crown granted mineral claims and several land lots in fee simple within the township of Camborne, B.C.

The following table summarizes mineral rights and property costs:

Balance, June 30, 2024	\$ 789,469
Acquisition costs	4,000
Property taxes	8,738
Site exploration	96,710
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Balance, June 30, 2025	\$ 898,916
Site exploration	48,000
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Balance, December 31, 2025	\$ 946,916

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.