

**RECORD RESOURCES INC.  
MANAGEMENT DISCUSSION AND ANALYSIS – INTERIM HIGHLIGHTS  
For the period ended December 31, 2025**

This Management's Discussion and Analysis – Interim Highlights ("MD&A") for Record Resources Inc. ("Record" or the "Company") should be read in conjunction with the unaudited condensed interim financial statements for the period ended December 31, 2025 (the "Reporting Period"), the audited financial statements for the year ended September 30, 2025, and the notes thereto, prepared in accordance with International Financial Reporting Standards ("IFRS").

The effective date of this MD&A is February 26, 2026.

## **OVERVIEW**

Record is a publicly traded company that operates in the mining exploration and development industries. The Company's primary listing exchange is the TSX Venture Exchange (TSXV: REC).

### **Background**

During the year ended September 30, 2023, the Company began to seek exploration opportunities in the mineral sectors with concentration on gold and other precious metals.

The Company continued to seek exploration opportunities in the mineral sectors during the years ended September 30, 2025 and the period ended December 31, 2025.

## **CORPORATE HIGHLIGHTS FOR THE REPORTING PERIOD**

### **During the twelve-month period ended September 30, 2025, the Company announced the following developments.**

The Company issued 1,000,000 shares at deemed value of \$0.05 per share to complete the acquisition of the Paradis Bay Property.

On December 30, 2024, the Company closed a \$330,000 LIFE (listed issuer financing exemption) offering and \$107,000 first tranche of a private placement. The combined offering raised total proceeds of \$437,000 through the issuance of 14,566,666 units. Each unit, priced at \$0.03, consisted of one common share and one-half share purchase warrant of the Company. Each whole warrant is exercisable at a price of \$0.05 per share for a period of 36 months following the closing of the offering. 572,806 finders' shares and 572,806 finders' warrants were also issued. Each finders' warrant is exercisable at \$0.05 per share for a period of 24 months following the closing of the offering.

The Company entered into an agreement with a private party dated October 28, 2024 to acquire a 100-per-cent interest in 27 mineral claims known as the Paradis Bay claims in the Timiskaming area of Ontario seeking potential hydrogen discoveries. The vendor will receive 2,000,000 common shares of the Company over two-year period and a one-time cash payment of \$50,000 payable in six months. The vendor holds a 1% NSR on the properties with half of the NSR can be purchased by paying \$1,000,000.

The Company entered into an option agreement dated February 22, 2025 to acquire a 100-per-cent interest in the Lorrain-Bucke property in Ontario seeking potential hydrogen discoveries. The optioners will receive 9,000,000 common shares of the Company and cash payment of \$90,000 payable in 4 instalments over a four-year period. The optioners and the owners together holds a 2% gross revenue royalty (GRR) on the properties with half of the GRR can be purchased by paying \$2,000,000. This acquisition has been closed and 9,000,000 common shares have been issued on March 20, 2025 and cash payments of \$21,000 have been made.

The Company entered into agreements with two private groups dated January 31, 2025 to acquire a 100-

per-cent interest in 300 mineral claims known as the Beauchamp property in Ontario seeking potential hydrogen discoveries. The two group of vendors will receive 12,500,000 common shares of the Company and a one-time cash payment of \$39,000. The vendor holds a 1% NSR on the properties with half of the NSR can be purchased by paying \$1,000,000. This acquisition has been closed and 12,500,000 common shares have been issued on February 20, 2025 and cash payments of \$39,000 have been made.

On April 1, 2025, the Company entered into a consulting agreement with a company from Quebec ("Consultant) in assisting the Company in developing its oil & gas business in West Africa and particularly in Gabon and Congo-B. The consulting agreement is for three months and the Company shall pay the Consultant a total fee of \$300,000. The Company has already recognized this fee in its accrued liability as of September 30, 2025. In July 2025, the Company has entered into a debt settlement agreement with this consultant to settle an amount of \$300,000 in outstanding debt obligations through the issuance of six million common shares of the Company at a deemed price of five cents per common share. These shares were issued in January 2026.

The Company entered into a service agreement with a company from South Africa in assisting the Company to develop its oil & gas business in Africa and particularly in Gabon. Subject to its completion of signing a definitive agreement in acquiring a significant development oil & gas project in Gabon and the Company has raised a minimum financing of US\$8,000,000, the Company shall pay a service fee of US\$2,000,000 over a two years period as below:

- at the end of the 4<sup>th</sup> quarter of 2025, two equal payments amounting to US\$400,000 each;
- at the end of 2<sup>nd</sup> quarter of 2026, a payment of US\$600,000; and
- at the end of 1<sup>st</sup> quarter of 2025, a payment of US\$600,000.

As the Company has not yet completed signing a definitive agreement with the government of Gabon and raised a minimum financing of US\$8,000,000, these service fees are not yet due and has not been recognized as accounts payable.

In September 2025, the Company signed an agreement with Reconnaissance Energy Africa Ltd. ("Recon") that the consortium will enter into a production sharing contract (the "PSC") with the Gabonese Republic and Gabon Oil Company ("GOC"), the national oil and gas company. The PSC is for the exploration, appraisal, development and production of oil and gas on Gabon offshore Block C-7, renamed Ngulu ("Ngulu"). Under the terms of the agreement, the Company and Recon have agreed to form a joint venture whereby each party will acquire a working interest of 20% and 55%, respectively. Recon is designated as the operator under the PSC and fully carries and funds the Company through the commitments on the Ngulu block for the initial four-year concession period, including the drilling of a well to total depth. The remaining working interests are held by the GOC with a 15% working interest and the Republic of Gabon with a 10% carried working interest.

**During the three-month period ended December 31, 2025, the Company announced the following developments.**

During the period ended December 31, 2025, the Company issued 23,333,332 units at \$0.06 per unit in accordance with the Listed Issuer Financing Exemptions ("LIFE") offering for gross proceeds of \$1,400,000. The Company also issued 8,333,332 units at \$0.06 per unit as private placements for gross proceeds of \$500,000. Each unit consist of one common share and one-half warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.09 per common share prior to June 23, 2028. Cash finders' fees and related corporate finance and legal fees of \$255,294 was paid and 2,225,467 broker warrants were also issued. Each broker warrant entitles the holder to purchase one unit at an exercise price at \$0.06 per unit prior to June 23, 2028. The Company also paid an advisory fee of \$11,000 and issued 307,866 advisory warrants at the same term as the broker warrants. Fair value of \$146,331 were assigned to these warrants and recognized in contributed surplus. The fair values of these warrants were determined on the date of the grant using the Black-Scholes option pricing model with the assumptions of risk-free rate of 2.66%, expected life of 2.5 years, annualized volatility of 262% and dividend rate of nil.

In January 2026, the Company issued 6,000,000 common shares of the Company at a deemed price of

\$0.05 per common share to settle debts of \$300,000 owed to a consultant, as previously announced in July 2025, who had taken the role as COO of the Company in September 2025.

960,714 warrants at an exercise price of \$0.06 per share were expired without exercise.

In January 2026, the Company granted 6,150,000 stock options to officers, directors and consultants at an exercise price of \$0.10 per share for a period of 5 years from the date of the grant.

In January 2026, the Company issued 1,000,000 commons shares as the 2<sup>nd</sup> instalment to complete the acquisition of the Paradis Bay Property under the option agreement. The Company also agreed and paid \$65,000 in January 2026 towards the option cash payment and has since earned in this option agreement.

#### **FINANCIAL HIGHLIGHTS FOR THE REPORTING PERIOD**

The Company reported total assets of \$2,799,837 as at December 31, 2025 (September 30, 2025: \$1,503,924), a significant increase of \$1,295,913 or 86% due to significant financing raised through issuance of 31,666,664 of units offered at \$0.06 per unit and 365,000 common shares issued as result of warrants exercised at \$0.05 per share.

Shareholders' equity was \$1,740,650 as at December 31, 2025 (September 30, 2025: \$415,808), a significant increase of \$1,324,842 as result of net issuance of shares of \$1,651,956 together with a loss of \$327,114 during the period ended December 31, 2025.

For the three-month period ended December 31, 2025, the Company had working capital of \$242,213 (September 30, 2025 – working capital deficit of \$1,082,629) comprised of cash or cash equivalents, short term payable, loan payable, accounts payable and accrued liabilities and due to related parties. The Company reported a net loss of \$327,114 in the reporting period (2024 – \$145,939), a significant increase of \$181,175 in net loss mainly resulted more operating activities in the current period which includes raising financing and acquiring more mineral properties and seeking other oil & gas projects in Gabon, West Africa.

#### **OUTLOOK**

The Company is transforming itself to seek potential asset acquisitions in the mineral resources sector and to become a junior mineral exploration company. The Company seeks to enlarge its property base of gold exploration properties situated in Ontario. The Company has since expanded its mineral properties interests into lithium and uranium during the year of 2023 and 2024. During the period ended December 31, 2025, the Company continues to maintain its gold Kirkland Property and three green or natural hydrogen properties. The Company also entered into an agreement with an oil & gas company operating in Africa to form a strategic joint venture and develop an oil & gas interest in Gabon. Once the Company and its joint-venture partner has successfully signed a license development agreement to develop the proposed oil & gas interest in Gabon, the Company may become an oil & gas development company. With accumulated deficit of \$6,452,786 as at the end of the reporting period indicates the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Additionally, the Company will continue to seek opportunities in the resources sectors, including additional asset acquisitions of or joint venture in opportunities in the mining and exploration sectors. The Company is also actively seeking projects in energy sectors in West Africa.

#### **RESULTS FROM OPERATIONS**

##### **THREE YEARS ANNUAL FINANCIAL INFORMATION**

	<b>September 30, 2025</b>	<b>September 30, 2024</b>	<b>September 30, 2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Total Assets	1,503,924	2,436	3,502
Total Liabilities	1,088,116	335,407	285,026
Total Shareholders' Equity (Deficiencies)	415,808	(332,971)	(281,524)

	September 30, 2025	September 30, 2024	September 30, 2023
	\$	\$	\$
Revenue	-	-	-
Operating expenses	-	-	-
General and administrative expenses	(1,374,766)	(94,642)	(98,547)
Depletion, impairment and accretion expenses	-	-	-
Other items	(2,368)	(2,003,460)	(674,977)
Net (loss) income	(1,377,134)	(2,098,102)	(773,524)
Income (loss) per share – basic and diluted	(0.014)	(0.037)	(0.025)

## RESULTS FROM OPERATIONS

During the three-month period ended December 31, 2025, the Company incurred general and administration expenses of \$576,594 (2024 - \$145,143) which includes consulting fees of \$564,515 comparing to \$42,747 in 2024, a significant increase of \$521,768. \$476,515 was incurred to a consultant providing services in business development in Gabon. \$20,000 was incurred to another consultant also providing services in business development in Gabon. Another \$53,000 of management consulting fees was charged by the CEO while \$15,000 was charged by the corporate secretary. Professional fees of \$Nil (2024 - \$62,311) was incurred. Legal fees in relation to the financing just closed in December were capitalized as part of share capital as share issuance costs. Travelling expenses during the current period was \$12 comparing to \$18,054, a significant decrease of \$18,042 due to various travelling trips in relation to various mineral properties in 2024. Filing fees of \$Nil in current period comparing to \$20,793 in prior year, due to timing in recording the transfer agent invoices in current period. Marketing expense of \$8,505 was incurred in current period mostly for investors relation comparing to \$Nil in prior period. Interest expense of \$Nil (2024 - \$796) was also accrued on five loans. The Company received US\$180,000 as one-time consulting revenue from Reconnaissance Energy Africa Ltd. in current period in relation to the Gabon project comparing to \$Nil in prior period.

## SUMMARY OF QUARTERLY RESULTS

Reporting Period	Gross Revenue \$	Net Income (Loss) \$	Basic \$	Diluted \$
Q1 ended December 31, 2025	-	(327,114)	(0.003)	(0.003)
Q4 ended September 30, 2025	-	(472,083)	(0.004)	(0.004)
Q3 ended June 30, 2025	-	(669,169)	(0.009)	(0.009)
Q2 ended March 31, 2025	-	(89,943)	(0.001)	(0.001)
Q1 ended December 31, 2024	-	(145,939)	(0.002)	(0.002)
Q4 ended September 30, 2024	-	(1,318,249)	(0.017)	(0.017)
Amended Q3 ended June 30, 2024	-	455,859	0.006	0.006
Q2 ended March 31, 2024	-	(1,234,028)	(0.037)	(0.037)

## FINANCIAL POSITION

At December 31, 2025, the Company had working capital of \$242,213 (September 30, 2025 – working capital deficit of \$1,082,629) comprised of cash or cash equivalents, accounts payable and accrued liabilities, loan payable, short term payable and due to related parties.

*Liquidity*

The Company's working capital deficiency consists largely of unpaid salaries and professional fees. The parties involved have all agreed to forebear and work with the Company over time towards their settlement.

The immediate capital requirements that the Company faces in the near term is for accounting, audit and regulatory fees. The Company will continue to complete equity offering to cover these obligations. There is a risk related to capital market conditions that could prevent this from occurring.

#### *Capital Resources*

The Company has capital expenditure requirements presently on several mineral properties option agreements. The Company currently owns certain mineral properties recently acquired from Record Gold and properties optioned from other companies. The Company is continuously seeking other opportunities in acquiring properties or interests and/or optioning other properties in the mineral resource sectors.

On December 30, 2024, the Company closed a \$330,000 LIFE (listed issuer financing exemption) offering and \$107,000 first tranche of a private placement. The combined offering raised total proceeds of \$437,000 through the issuance of 14,566,666 units. Each unit, priced at \$0.03, consisted of one common share and one-half share purchase warrant of the Company. Each whole warrant is exercisable at a price of \$0.05 per share for a period of 36 months following the closing of the offering.

The Company announced a non-brokered Listed Issuer Financing Exemption (LIFE) offering and separate non-brokered flow-through share offering. The LIFE offering consists of 10.5 million units at a price of five cents per unit for gross proceeds of up to \$525,000. Each unit consists of one common share and one share purchase warrant of the company. Each whole warrant is exercisable at a price of seven cents per share for a period of 24 months following the closing of the offering. The Company has closed the first tranche of its LIFE offering raised total proceeds of \$40,000 through the issuance of 800,000 units.

In December 2025, the Company issued 23,333,332 units at \$0.06 per unit in accordance with the Listed Issuer Financing Exemptions ("LIFE") offering for gross proceeds of \$1,400,000. The Company also issued 8,333,332 units at \$0.06 per unit as private placements for gross proceeds of \$500,000. Each unit consist of one common share and one-half warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.09 per common share prior to June 23, 2028. Cash finders' fees and related corporate finance and legal fees of \$255,294 were paid and 2,225,467 broker warrants were also issued. Each broker warrant entitles the holder to purchase one unit at an exercise price at \$0.06 per unit prior to June 23, 2028. The Company also paid an advisory fee of \$11,000 and issued 307,866 advisory warrants at the same term as the broker warrants.

In January 2026, the Company issued 6,000,000 common shares of the Company at a deemed price of \$0.05 per common share to settle debts of \$300,000 owed to a consultant, as previously announced in July 2025, who had taken the role as COO of the Company in September 2025.

#### **OFF-BALANCE SHEET ARRANGEMENTS**

The Company did not have any off-balance sheet transactions as at December 31, 2025.

#### **RELATED PARTIES TRANSACTIONS**

The Company's related parties include the CEO, CFO, the directors and family members of these parties. Unless otherwise stated, none of the transactions incorporates special terms and conditions and no guarantees were given or received. Transactions with related parties for the three-month periods ended December 31, 2025 and 2024 were as illustrated in the table below.

Remuneration of Directors and key management of the Corporation:

	2025	2024
Share-based payment	\$ -	\$ -
Key management compensation in cash	\$ 53,000	\$ -

As at December 31, 2025, \$125,000 (September 30, 2025 - \$125,000) was included as short term and long term payable to prior management. On June 6, 2022, two former directors of the Company agreed to settle the accounts payable and accruals owing to them with the old liability balance of \$500,355 being extinguished and replaced with a new liability of \$125,000. This \$125,000 short term payable is non-secured, non-interest bearing and due on demand as at December 31, 2025.

As at December 31, 2025, there was \$10,096 (September 30, 2025 - \$11,096) included as due to related parties to current management. During the period ended December 31, 2025, the Company also incurred legal fees of \$Nil (2024 - \$Nil) to a law firm of which a former director is also a partner and the Company still owed \$30,652 to this law firm as of December 31, 2025. These due to related party are non-interest bearing, non-secured with no fixed terms of repayment.

The Company also received advance from a company related by common directors in the amount of \$Nil during the period ended December 31, 2025 (Year ended September 30, 2025 – \$215). As of December 31, 2025, the total amount outstanding owing to this company was \$7,813 (September 30, 2025 - \$7,813). This is a non-interest bearing, non-secured loan with no fixed terms of repayment.

## **STOCK OPTION PLAN**

The purpose of the Stock Option Plan (the “Plan”) is to serve as an incentive for the directors, officers, employees, and service providers who will be motivated by the Company’s success, as well as to promote ownership of common shares of the Company by these people. There is no objective attached to the Plan and no relationship to manage the Company’s risks. A description of Record’s stock option transactions can be found in Note 5 of the Company’s unaudited condensed interim financial statements for the three-month period ended December 31, 2025.

During the year ended September 30, 2025, 6,500,000 stock options granted in 2024 were approved by the shareholders and thus fully vested. These options are to expire on May 16, 2029.

In January 2026, the Company granted an additional 6,150,000 stock options to officers, directors and consultants at an exercise price of \$0.10 per share for a period of five years.

As at the date of this MD&A, the Company has 12,650,000 stock options outstanding.

## **MATERIAL ACCOUNTING POLICY INFORMATION AND ESTIMATES**

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. There is a full description and a detailed presentation of the Company’s material accounting policy information, accounting judgements and uncertainties relative to significant estimates in the unaudited condensed interim financial statements as at December 31, 2025.

## **OUTSTANDING SHARE DATA**

As at the date of this MD&A, the Company has 145,246,518 common shares issued and outstanding and no preferred shares outstanding with 27,185,804 warrants outstanding.

## **RISK FACTORS**

For a detailed list of risks and uncertainties related to the business of Record, please consult the Company’s unaudited condensed interim financial statements for the period ended December 31, 2025.

## **CAUTIONARY STATEMENT**

This Management and Discussion Analysis may contain forward-looking information within the meaning of applicable securities legislation, which reflects the Company’s current expectations regarding future events. Forward-looking information is based on several assumptions and is subject to several risks and uncertainties, many of which are beyond the Company’s control that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information.

Readers should not place undue reliance on forward- looking statements and forward-looking information and are cautioned that reliance on such information may not be appropriate for other purposes.

The Company does not undertake any obligation to update such forward-looking information, whether because of new information, future events or otherwise, except as expressly required by applicable law. These risks and uncertainties include, but are not limited to, those described under the headings “Financial Instruments & Risk Management” and “Inherent Risk Factors” in this MD&A and could cause actual events or results to differ materially from those projected in any forward-looking statements. The Company does not intend, nor does it undertake any obligation, to update or revise any forward-looking statements contained in this MD&A to reflect subsequent information, events, or circumstances or otherwise, except if required by applicable law.

#### ADDITIONAL INFORMATION

Additional disclosures pertaining to the Company's material change reports, press releases and other information are available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

On behalf of the Board of Directors, we thank our shareholders for their continued support.

“Michael C. Judson”

**Michael C. Judson**  
**Chief Executive Officer**

**February 26, 2026**