

**RECORD RESOURCES INC.
MANAGEMENT DISCUSSION AND ANALYSIS – ANNUAL HIGHLIGHTS
For the year ended September 30, 2025**

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

The effective date of this MD&A is January 28, 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, 2024 and September 30, 2025.

CORPORATE HIGHLIGHTS FOR THE REPORTING PERIOD

During the twelve-month period ended September 30, 2024, the Company announced the following developments.

The Company has entered into an option agreement with an arms-length, private, Ontario exploration company to acquire 100 percent interests in three of its lithium properties and one of the uranium properties in Western Ontario.

The Whitemud River lithium prospect consists of 111 claims and is approximately 200 kilometres east of Red Lake and approximately 125 kilometres northeast of Sioux Lookout. The Company has also optioned a uranium property in western Ontario consisting of 10 claims.

The uranium and lithium properties are part of a same agreement. The private exploration company, the Optionor, will receive 2,100,000 common shares of the Company, the Optionee, over three years (700,000 share per year) and a cash payment of \$64,000 payable over three years. \$24,000 payable in the first year and \$20,000 in year two and \$20,000 in year three.

The vendor holds net smelter royalty agreements on each of the properties under the following terms: upon the exercise of the Option, the Optionee will grant a Royalty to the Optionor. The Optionor will retain a 1.5% Royalty. The Optionee or its assigns shall have the right at any time to purchase from Optionor zero-point five percent (0.5%) Net Smelter Returns Production Royalty by way of a payment to the Optionor of the sum of \$500,000. An additional zero-point five (0.5%) Net Smelter Returns Production Royalty can be purchased by the Optionee for \$1 million. The final zero-point percent (0.5%) Net Smelter Returns Production Royalty can be purchased by the Optionee for \$1.5 million.

The Company closed private placements of \$49,655 and issued 1,453,714 units at \$0.035 per unit. Each unit consists of one common share and one common share purchase warrant at exercise price of \$0.06 per share for two years.

The Company has acquired an option on a large package of uranium claims northeast of Thunder Bay, Ont., Canada. The option covers a large area known as the Malborne property and is owned by privately-held exploration companies, 2758145 (Ontario) Inc and 1170331 BC Ltd. (the optionor). The land package consists of 780 claims stretching over 16,320 hectares (163 square kilometres) and is located 110 kilometres northeast of Thunder Bay, Ontario. The Company can own 100 percent of the claims by paying

\$300,000 at closing on or before May 31, 2024 and by issuing a total of 6.9 million shares in instalments over a two-year period. Three million of the total 6.9 million shares are payable at closing. An additional two million shares is payable on March 30, 2025. A last payment of 1.9 million shares is payable on March 30, 2026. The shares to be issued as part of this agreement are valued at \$0.035 per share. No finders fee was paid. This transaction was not closed as of September 30, 2025 (no cash payment has been made yet and no shares have been issued yet).

The Company has entered into option agreements with two private exploration companies to explore for uranium on an additional 200 claims. The claims are contiguous or in close proximity to the company's 16,320-hectare (780-claim) Malborne block. In an agreement with optionor one, the Company acquired an option on the Church North property located to the southwest of the main Malborne block. The Church North property consists of 100 claims. Optionor one consists of prospecting groups 2758145 Ontario Inc. and Robin Dunbar. In an agreement with optionor two, the Company acquired an option on the Ferguson Lake property consisting of 75 claims which are located on the north side of the Malborne claim block. Optionor two are prospecting groups 2758145 Ontario, Peter Gehrels and Allan Onchulenko. Also, in the same agreement with optionor two, the company acquired an option on the Church Northwest property (14 claims) and the U property (11 claims), both situated on the southwest side of the Malborne claim block. The terms of the agreement for the Church North property (optionor one) are the same as they are for the Ferguson Lake properties (optionor two). The Company can own 100 per cent of each package of claims by paying to each optionor separately \$20,000 at closing on or before June 30, 2024, and by issuing a total of 900,000 common shares of the company; 300,000 common shares on signing, 300,000 common shares on the 1st anniversary and a final 300,000 common shares on the 2nd anniversary of signing date. On the first anniversary of the closing and additional cash payment of \$30,000 is due and on the second anniversary of closing a final cash payment of \$50,000 is due. The optionors will retain a 1.5-per-cent royalty. The Company or its assigns shall have the right at any time to purchase from optionors 0.5-per-cent net smelter return production royalty by way of a payment to the optionor of the sum of \$500,000. An additional 0.5-per-cent net smelter return production royalty can be purchased by the Company for \$1million. The final 0.5-per-cent net smelter return production royalty can be purchased by the Company for \$1.5-million. The shares to be issued as part of this agreement are valued at five cents per share. No finders fee was paid. This arm's-length agreement was signed on May 2, 2024. This transaction was not closed as of September 30, 2025 (no cash payment has been made yet and no shares have been issued yet).

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

FINANCIAL HIGHLIGHTS FOR THE REPORTING PERIOD

The Company reported total assets of \$1,503,924 as at September 30, 2025 (September 30, 2024: \$2,436), a significant increase of \$1,501,488 or 616,374% due to significant financing raised and 22,500,000 shares were issued to complete the acquisitions of three optioned properties during the period.

Shareholders' equity was \$415,808 as at September 30, 2025 (September 30, 2024: deficiency of \$332,971), a significant increase of \$748,779 as result of net issuance of shares of \$1,773,259, a significant increase of \$352,654 in contributed surplus together with a loss of \$1,377,134 during the year ended September 30, 2025.

For the twelve-month period ended September 30, 2025, the Company had working capital deficit of \$1,082,629 (September 30, 2024 – \$332,972) 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 \$1,377,134 in the reporting period (2024 – \$2,098,102), a significant decrease of \$720,968 in net loss mainly resulted from no impairment in mineral properties in current period comparing to prior period together with 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 September 30, 2025, the Company has further expanded its mineral properties interest into natural or green hydrogen discoveries and decided not to maintain any of its interest in lithium and uranium but continue to further

develop its interests in gold 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 \$6,125,672 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

	September 30, 2025 \$	September 30, 2024 \$	September 30, 2023 \$
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 twelve-month period ended September 30, 2025, the Company incurred general and administration expenses of \$1,374,766 (2024 - \$94,642) which includes consulting fees of \$839,837 comparing to \$10,500 in 2024, a significant increase of \$829,337. \$330,000 was incurred to a consultant providing services in business development in Gabon. \$327,432 (US\$240,000) was incurred to another consultant also providing services in business development in Gabon. Another \$74,245 of consulting fees incurred in providing corporate promotion to the government of Gabon. Other consulting fees includes marketing, financing consultation, accounting and financial reporting and to a director for consultation fees. Professional fees of \$105,578 (2024 - \$35,919) includes \$74,578 for legal fees and \$31,000 for audit fees, a significant increase of \$69,659 due to two financing raised and various agreements entered during the current year. Travelling expenses during the current year was \$81,207 comparing to \$3,515, a significant increase of \$77,692 due to various travelling trips to Gabon. Filing fees of \$74,756 in current year comparing to \$41,646 in prior year, an increase of \$33,110 due to more financing activities and various agreements entered into. Shares based compensation of \$255,821 was recognized in current year comparing to \$nil in prior year due to 6,500,000 stock options granted in 2024 were approved by the shareholders in 2025 and thus fully vested as a result. Interest expense of \$2,368 (2024 - \$1,775) was also accrued on five loans. No impairment on mineral properties was recognized in the current year while \$2,001,685 was recognized in the prior year.

SUMMARY OF QUARTERLY RESULTS

Reporting Period	Gross Revenue \$	Net Income (Loss) \$	Basic \$	Diluted \$
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)
Q1 ended December 31, 2023	-	(1,684)	(0.000)	(0.000)

FINANCIAL POSITION

At September 30, 2025, the Company had working capital deficit of \$1,082,629 (2024 – \$332,972) 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 of \$133,528 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.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not have any off-balance sheet transactions as at September 30, 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 twelve-month periods ended September 30, 2025 and 2024 were as illustrated in the table below.

Remuneration of Directors and key management of the Corporation:

	2025	2024
Share-based payment	\$ 118,071	\$ -
Key management compensation in cash	\$ 25,000	\$ -

As at September 30, 2025, \$125,000 (2024 - \$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 September 30, 2025.

As at September 30, 2025, there was \$11,096 (2024 - \$20,648) included as due to related parties to current management. During the period ended September 30, 2025, the Company also incurred legal fees of \$64,350 to a law firm of which a Director is also a partner and the Company still owed \$30,652 to this law firm as of September 30, 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 September 30, 2025 (2024 - \$215). As of September 30, 2025, the total amount outstanding owing to this company was \$7,813 (2024 - \$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 audited financial statements for the twelve-month period ended September 30, 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.

At September 30, 2025, the Company had 6,500,000 options issued and 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 audited financial statements as at September 30, 2025.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company has 151,531,518 common shares issued and outstanding and no preferred shares outstanding with 28,511,518 warrants outstanding.

RISK FACTORS

For a detailed list of risks and uncertainties related to the business of Record, please consult the Company's audited financial statements for the period ended September 30, 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.

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

"Michael C. Judson"

Michael C. Judson
Chief Executive Officer

January 28, 2026