

# **ROCHESTER RESOURCES LTD.**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED AUGUST 31, 2024**

This discussion and analysis of financial position and results of operation is prepared as at October 29, 2024 and should be read in conjunction with the unaudited condensed consolidated interim financial statements and the accompanying notes for the three months ended August 31, 2024 of Rochester Resources Ltd. ("Rochester" or the "Company"). The following disclosure and associated financial statements are presented in accordance with IFRS Accounting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars.

### **Forward-Looking Statements**

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future anticipated exploration programs and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to identify one or more economic deposits on its properties, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

Historical results of operations and trends that may be inferred from this MD&A may not necessarily indicate future results from operations. In particular, the current state of the securities markets for junior resource companies may render it difficult or impossible for the Company to raise the funds necessary to continue operations.

All of the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via [www.sedarplus.ca](http://www.sedarplus.ca) and readers are urged to review these materials.

### **Company Overview and Going Concern**

The Company is a junior natural resource company engaged in the exploration and development of the Mina Real and San Francisco Projects located in Mexico. The Company holds 100% undivided interests in the Mina Real and San Francisco Properties.

As at August 31, 2024, the Company had a working capital deficit of \$12,441,470 and non-current liabilities of \$21,550,810. The Company has been unable to make all concession payments when due and, as at August 31, 2024, has unpaid government concession payments and related carrying charges totalling \$5,350,960 (included in accounts payable and accrued liabilities). The Company is also in the process of resolving a dispute resulting from government audits and, as a result has relied on advances from its Chairman and CEO, as described in "Related Party Disclosures". The Company's ongoing operations are dependent on extracting mineralized material from the Mina Real and San Francisco properties and therefore, on the Company's ability to preserve its interest in the underlying mineral property interests. In the immediate term the Company's ability to continue as a going concern is dependent on the market prices of gold and silver, its ability to continue improving its operations to generate positive operating cash flow on a consistent basis, the continued financial support of its directors, shareholders and creditors and from the sale of additional common shares or other equity or debt instruments. See also "Contingent Liabilities and Commitments".

The Company is a reporting issuer in British Columbia, Alberta and Saskatchewan and trades on the TSX Venture Exchange ("TSXV") under the symbol "RCT", the Frankfurt Stock Exchange Open Market under the trading Symbol "R5IA" and on the Pink OTC Markets under the symbol "RCTFF". The Company's head office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7.

## Property Update

The Company holds a 100% interest in Mina Real which holds the Mina Real and San Francisco gold and silver properties located in the state of Nayarit, Mexico, east of the state capital city of Tepic. The Mina Real Property consists of 11 mining concessions and one mineral claim encompassing a total area of 21,367.42 hectares. The San Francisco Property consists of twelve mining concessions encompassing 18,125.05 hectares.

The terrain on the properties is rugged and steep with deeply incised valleys. Elevations range from 800 to 1,600 meters above sea level. The climate is sub-tropical and characterized by a dry and a wet season.

At present there is no Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) or National Instrument (“NI”) 43-101 compliant Resources or Reserves for the Mina Real Property or the San Francisco Property.

The Company has been processing mineralized material since 2007 when it commissioned a 200 tonne per day cyanidation plant.

**The Company has conducted mining operations without defined mineral resources and the production decision was not based on a feasibility study of mineral reserves that has demonstrated technical or economic viability.**

## Operations

A mining study to establish the technical feasibility and economic viability of the Mina Real Property has not been completed nor does the project host a mineral resource. As a result there is increased uncertainty and risk of economic and technical failure.

Mill operating statistics for three months ended August 31, 2024 (“Q1/2025”), the three months ended May 31, 2024 (“Q4/2024”) and three months ended August 31, 2023 (“Q1/2024”) are provided in the table below:

RESULTS	Q1/2025 (Jun 1, 2024 - Aug 31, 2024)	Q4/2024 (Mar 1, 2024 - May 31, 2024)	Q1/2024 (Jun 1, 2023 - Aug 31, 2023)
Tonnes Processed	11,718 tonnes	9,211 tonnes	13,427 tonnes
Gold Grade	1.39 g/t	2.01 g/t	2.32 g/t
Silver Grade	208.62 g/t	268.61 g/t	246.75 g/t
Gold Recovery	98.42 %	96.61 %	95.49 %
Silver Recovery	58.05 %	56.43 %	43.47 %
Gold Produced	514 ounces	575 ounces	957.52 ounces
Gold Sold	506 ounces	566 ounces	943.16 ounces
Silver Produced	45,579 ounces	44,916 ounces	46,312 ounces
Silver Sold	44,211 ounces	43,568 ounces	44,923 ounces
Gold Equivalent Produced	1,075 ounces	1,114 ounces	1,522 ounces
Developed Meters	242.4 meters	294.5 meters	428 meters
Samples Taken	3,153 samples	3,511 samples	4,672 samples
Diamond Drilling Meters	756 meters	1,306.8 meters	0 meters
Access Road Kilometers	0 kilometers	0 kilometers	0 kilometers

### *Q1/2025 Compared to Q4/2024*

Production of gold during Q1/2025 was 10.6% lower than Q4/2024 (514 ounces compared to 575 ounces) and silver production was 1.47% higher than Q4/2024 (45,579 ounces compared to 44,916 ounces) resulting in the gold equivalent produced being 3.5% lower than Q4/2024 (1,075 ounces compared to 1,114 ounces). The decrease was due primarily due to lower grades of both silver and gold in the mineralized material processed during Q1/2025 compared to Q4/2024. In addition the area had numerous power losses due to heavy rains and wind during Q1/2025.

The grades and recoveries of both gold and silver fluctuate dependent upon which part the majority of the mineralized material processed is transported from. During Q1/2025 the majority of material processed was from the Cholita and Agua Negra areas which have higher amounts of manganese and lower gold grades of gold and silver.

### *Q1/2025 Compared to Q1/2024*

The gold equivalent produced during Q1/2025 was 1,075 ounces compared to 1,522 ounces during Q1/2024, a decrease of 447 ounces. The decrease is a result of the 1,709 tonne decrease in mineralized material processed combined with lower silver and gold grades of material processed during Q1/2025.

### ***Drifting***

The allocation for drifting amongst areas during each of Q1/2025, Q4/2024 and Q1/2024 is as follows:

Area	Q1/2025 (meters)	%	Q4/2024 (meters)	%	Q1/2024 (meters)	%
Tajos Cuates	0	0%	0	0%	0	0%
Florida NW	0	0%	0	0%	0	0%
Florida SE Project	0	0%	0	0%	0	0%
San Francisco Project	242	100%	294	100%	428	100%
<b>TOTAL DRIFTING</b>	<b>242</b>	<b>100%</b>	<b>294</b>	<b>100%</b>	<b>428</b>	<b>100%</b>

Distribution of the development during each of Q1/2025, Q4/2024 and Q1/2024, by activity, is as follows:

Type of Drifting	Q1/2025 (meters)	%	Q4/2024 (meters)	%	Q1/2024 (meters)	%
Exploration	51	21%	28	9%	108	
Stope Preparation	145	60%	226	77%	69	
Capex Drilling	46	19%	40	14%	251	
<b>TOTAL DRIFTING</b>	<b>242</b>	<b>100%</b>	<b>294</b>	<b>100%</b>	<b>428</b>	

The amount of drifting completed in Q1/2025 is still be affected by lack of experienced drilling personnel in addition to heavy rains during the period.

### ***Exploration and Development Activities***

The Company has ongoing exploration and development programs at the Mina Real and San Fransico Properties to identify additional mineralized material to provide mill feed for operations.

### ***Mill Area***

The 10' x 10' mill remains out of operation still waiting for specialized parts. Preliminary work on the 10' x 10' mill is ongoing at the shop. In November 2023 the 4' x 4' mill was halted due to problems with the speed reducer. As of the date of this MD&A the speed reducer was installed, and the water pumps are rehabbed in anticipation of re-starting the 4' x 4' mill.

## Selected Financial Data

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company.

Three Month Period Ending	Fiscal 2025	Fiscal 2024				Fiscal 2023		
	Aug 31/24 \$	May 31/24 \$	Feb 29/24 \$	Nov 30/23 \$	Aug 31/23 \$	May 31/23 \$	Feb 28/23 \$	Nov 30/22 \$
<b>Operations:</b>								
Revenues	3,394,231	3,272,538	2,287,944	3,437,386	3,701,296	3,756,469	3,120,733	3,265,679
Cost of sales	(3,436,328)	(3,677,868)	(3,034,141)	(3,661,814)	(3,381,830)	(4,270,448)	(3,287,324)	(3,612,867)
Depletion and amortization	(119,790)	(117,815)	(133,570)	(134,523)	(134,523)	(163,157)	(144,823)	(143,522)
Provision for site restoration	(30,951)	(33,063)	(32,198)	(31,753)	(31,897)	(38,470)	(36,744)	(35,223)
Income (expenses), excluding impairment	1,793,297	(645,902)	(928,202)	(695,714)	(522,217)	(1,235,965)	(623,656)	(1,033,216)
Impairment of exploration and evaluation assets	(103,030)	(401,355)	(104,612)	(63,262)	(78,801)	(43,632)	(95,938)	(89,402)
Comprehensive income (loss)	1,497,429	(1,603,465)	(1,944,779)	(1,149,680)	(449,575)	(1,995,203)	(1,067,752)	(1,648,551)
Basic and diluted income (loss) per share	0.03	(0.02)	(0.04)	(0.02)	(0.01)	(0.05)	(0.02)	(0.03)
<b>Statement of Financial Position:</b>								
Working capital (deficit)	(12,441,470)	(14,048,480)	(12,875,142)	(11,287,316)	(10,456,038)	(10,152,769)	(27,235,183)	(25,977,045)
Total assets	5,017,945	5,640,393	5,566,821	9,298,224	6,599,270	6,029,194	5,780,163	5,664,403
Total non-current liabilities	(21,550,810)	(21,500,105)	(21,149,446)	(20,926,064)	(20,739,878)	(20,709,115)	(1,966,241)	(1,865,629)

## Results of Operations

*Three Months Ended August 31, 2024 (“Q1/2025”) Compared to Three Months Ended May 31, 2024 (“Q4/2024”)*

During Q1/2025 the Company reported comprehensive income of \$1,497,429 compared to a comprehensive loss of \$1,603,465 for Q4/2024, a fluctuation of \$3,100,894. The fluctuation was due to:

- (i) an operating loss of \$192,838 during Q1/2025 compared to an operating loss of \$556,208 in Q4/2024;
- (ii) a fluctuation in foreign exchange of \$2,384,813, from a foreign exchange loss of \$170,613 in Q4/2024 to a foreign exchange gain of \$2,214,200 in Q1/2025. The foreign exchange gain arose due to the impact on the Company’s net liabilities denominated in Mexican Pesos from the 15% currency depreciation of the Mexican Peso compared to the Canadian dollar from the end of Q4/2024 to Q1/2025; and
- (iii) recognition of impairment of exploration and evaluation assets of \$103,030 in Q1/2025 compared to \$401,355 in Q4/2024.

*Three Months Ended August 31, 2024 Compared to Three Months Ended August 31, 2023*

During the three months ended August 31, 2024 (the “2024 period”) the Company reported comprehensive income of \$1,497,429 compared to a comprehensive loss of \$449,575 for the three months ended August 31, 2023 (the “2023 period”), a fluctuation of \$1,947,004. The fluctuation was attributed to a fluctuation in foreign exchange from a foreign exchange loss of \$54,801 in the 2023 period to a foreign exchange gain of \$2,214,200 in the 2024 period. The foreign exchange gain arose due to the impact on the Company’s net liabilities denominated in Mexican Pesos from the 15% currency depreciation of the Mexican Peso compared to the Canadian dollar from the end of Q4/2024 to Q1/2025. The fluctuation was offset against an increase in operating loss of \$345,884 from operating income of \$153,046 in the 2023 period compared to an operating loss of \$192,838 in the 2024 period.

### *Production*

During the three months ended August 31, 2024 the Company sold 1,050 gold equivalent ounces and realized revenues of \$3,233 per gold equivalent ounce as compared to the sale of 1,491 gold equivalent ounces and realized revenues of \$2,482 per gold equivalent ounce during the three months ended August 31, 2023.

The Company’s cost of operations per gold equivalent ounce sold during the three months ended August 31, 2024 was \$3,273 as compared to \$2,380 during the three months ended August 31, 2023.

Direct operating cost of sales for the three months ended August 31, 2024 and 2023 comprise the following:

	2024 \$	2023 \$
Mine costs	1,237,078	1,324,444
Mill costs	1,030,898	881,307
Service department costs	<u>1,168,352</u>	<u>1,176,079</u>
	<u>3,436,328</u>	<u>3,381,830</u>

General and administrative expenses of \$183,843 were reported for the three months ended August 2024 compared to \$226,471 during the three months ended August 31, 2023, a decrease of \$42,628. A summary of expenses are as follows:

	2024 \$	2023 \$
Accounting and administrative	16,420	12,250
Audit	-	46,396
Director and officer compensation	15,191	15,172
Legal	4,226	4,335
Office	37,681	37,462
Professional fees	106	6,106
Regulatory fees	4,302	1,394
Salaries and benefits	98,030	99,792
Shareholder costs	1,085	-
Transfer agent fees	2,134	619
Travel	<u>4,668</u>	<u>2,945</u>
	<u>183,843</u>	<u>226,471</u>

#### *Exploration and Evaluation Assets*

During the three months ended August 31, 2024 the Company incurred \$103,030 (2023 - \$78,801) additions on exploration and evaluation assets for the Santa Fe property, mainly due to ongoing monthly fees of US \$10,000 to the 30% concession owners and annual mineral concession payments. The Company also recorded an offsetting impairment charge of \$103,030 (2023 - \$78,801) to reflect management's determination to fully impair the Santa Fe property.

#### *Property, Plant and Equipment*

	Mineral Properties \$	Land \$	Buildings \$	Mill and Mine Equipment \$	Total \$
<b>Cost:</b>					
Balance, May 31, 2023	33,934,944	2,692,313	3,566,241	7,774,403	47,967,901
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,031</u>	<u>4,031</u>
Balance, May 31, 2024	33,934,944	2,692,313	3,566,241	7,778,434	47,971,932
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,914</u>	<u>60,914</u>
Balance, August 31, 2024	<u>33,934,944</u>	<u>2,692,313</u>	<u>3,566,241</u>	<u>7,839,348</u>	<u>48,032,846</u>
<b>Accumulated depletion, amortization and impairment:</b>					
Balance, May 31, 2023	(33,934,944)	(2,692,313)	(3,226,968)	(6,717,301)	(46,571,526)
Depletion and amortization	<u>-</u>	<u>-</u>	<u>(48,377)</u>	<u>(274,223)</u>	<u>(322,600)</u>
Balance, May 31, 2024	(33,934,944)	(2,692,313)	(3,275,345)	(6,991,524)	(46,894,126)
Depletion and amortization	<u>-</u>	<u>-</u>	<u>(12,094)</u>	<u>(71,602)</u>	<u>(83,696)</u>
Balance, August 31, 2024	<u>(33,934,944)</u>	<u>(2,692,313)</u>	<u>(3,287,439)</u>	<u>(7,063,126)</u>	<u>(46,977,822)</u>

	Mineral Properties \$	Land \$	Buildings \$	Mill and Mine Equipment \$	Total \$
<b>Carrying value:</b>					
Balance, May 31, 2024	-	-	290,896	786,910	1,077,806
Balance, August 31, 2024	-	-	278,802	776,222	1,055,024

Development and production activities conducted during the three months ended August 31, 2024 are described in “Property Update” in this MD&A.

### *Financings*

During the 2024 and 2023 periods the Company did not complete any equity financings.

### **Financial Condition / Capital Resources**

As at August 31, 2024, the Company had a working capital deficit of \$12,441,470 and non-current liabilities of \$21,550,810. The Company’s ongoing operations are dependent on extracting mineralized material from the Mina Real property and, therefore, on the Company’s ability to preserve its interest in the underlying mineral property interests. In the immediate term, the Company’s ability to continue as a going concern is dependent upon its ability to improve its operations to generate positive operating cash flow from the Mina Real property on a consistent basis, to raise additional capital to fund its ongoing business operations and exploration projects and repay indebtedness as they come due. Additional capital may be sought from existing shareholders and creditors and from the sale of additional common shares or other equity or debt instruments. There is no assurance such additional capital will be available to the Company on acceptable terms or at all. In the longer term, the Company’s ability to continue as a going concern will be dependent upon the discovery of economically recoverable reserves and the achievement of profitable operations. Whether the Company can generate positive cash flow on a consistent basis and, ultimately, achieve profitability is uncertain. These uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

See also “Contingent Liabilities and Commitments”.

### **Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

### **Proposed Transactions**

The Company has no proposed transactions.

### **Changes in Accounting Policies**

There are no changes in accounting policies. A detailed summary of all the Company’s significant accounting policies and accounting standards and interpretations issued but not yet effective, is included in Note 3 to the May 31, 2024 audited annual consolidated financial statements.

### **Related Party Disclosures**

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period.

#### (a) *Transactions with Key Management Personnel*

The Company considers its key management to consist of the Company’s Chairman (Mr. Eduardo Luna) the Chief Executive Officer (“CEO”) (Mr. Nick DeMare) and the Chief Financial Officer (“CFO”) (Mr. Jose Manuel Silva). During the 2024 and 2023 periods the following amounts were incurred:

	2024 \$	2023 \$
Professional fees - Mr. DeMare	6,120	6,120
Professional fees - Mr. Silva	<u>6,071</u>	<u>6,052</u>
	<u>12,191</u>	<u>12,172</u>

No fees were incurred with respect of Mr. Luna, in the 2024 and 2023 periods.

As at August 31, 2024 \$1,194,219 (May 31, 2024 - \$1,191,008) remained unpaid, of which \$1,114,420 (May 31, 2024 - \$1,083,300) payable to certain officers and directors of the Company agreed to not demand repayment until June 1, 2025.

(b) *Transactions with Other Related Parties*

- (i) During the 2024 period the Company incurred \$3,000 (2023 - \$3,000) to the Company's Corporate Secretary (Mr. Harvey Lim). No compensation was incurred in the 2024 and 2023 periods to the non-executive directors of the Company. As at August 31, 2024 \$32,750 (May 31, 2024 - \$33,750) was due to the Corporate Secretary and \$194,250 (May 31, 2024 - \$194,250) remained unpaid to the Company's non-executive directors on account of compensation accrued in prior years.
- (iii) During the 2024 period the Company incurred a total of \$16,420 (2023 - \$12,250) to Chase Management Ltd. ("Chase"), a private corporation owned by Mr. DeMare, for accounting and administration services provided by Chase personnel, excluding Mr. DeMare's services. As at August 31, 2024 \$7,500 (May 31, 2024 - \$nil) remained unpaid.
- (c) The Company has received ongoing advances which bear interest at a rate of 9% per annum and the parties have agreed to not demand payment until June 1, 2025. As at August 31, 2024 \$872,360 (May 31, 2024 - \$877,150) of principal is due to Mr. Luna and \$73,121 (May 31, 2024 - \$73,913) is due to a private corporation controlled or affiliated with Mr. DeMare.
- (d) The Company has received ongoing advances which bear interest at a rate of 12% per annum and the parties have agreed to not demand payment until June 1, 2025. As at August 31, 2024 \$3,298,367 (May 31, 2024 - \$3,334,062) of principal is due to Mr. Luna and \$11,771 (May 31, 2024 - \$11,771) is due to a private corporation controlled or affiliated with Mr. DeMare.
- (e) Principal amounts under a secured debenture financing (the "Debentures") are subject to a monthly interest charge equivalent to \$12.67 multiplied by the greater of: (a) the monthly production of mineralized material from the Company's San Francisco Property, and (b) the average monthly production of mineralized material from the San Francisco Property, provided, however, that the monthly interest has a minimum monthly payment based on 6.4% per annum and a maximum payment based on 20% per annum. As at August 31, 2024 Mr. Luna holds \$202,000 (May 31, 2024 - \$202,000) of the Debentures and has agreed to not demand payment until June 1, 2025.
- (f) Indebtedness of \$3,631,000 is secured by the assets of the Company and interest is calculated at 9% per annum. As at August 31, 2024 \$1,296,812 (May 31, 2024 - \$1,296,812) of principal and \$1,383,110 (May 31, 2024 - \$1,353,692) of accrued interest was owed to a private corporation associated with Mr. DeMare. The private corporation has agreed to not demand payment until June 1, 2025.
- (g) On August 7, 2023 the Mexican state of Nayarit's Secretary of Administration and Finance ("Nayarit SAF") initiated steps seeking to collect amounts owing relating to the ongoing dispute, as described in Note 15(a). The Company is in the process of pledging security of its office building in Tepic to the Nayarit SAF to satisfy collection efforts. As a result of these collection efforts, as at May 31, 2024 the Company received loan advances totalling \$2,710,778 (US \$1,992,849) from its Chairman and CEO to provide short-term funding to the Company while it resolves the dispute. In January 2024 the Company repaid \$2,378,772 (US \$1,782,849) on advances received. As at August 31, 2024 \$283,311 (US \$210,000) of principal is due to Mr. Luna.

## **Contingent Liability and Commitments**

- (a) From time to time the Company becomes involved in various claims and litigation, including various governmental audits, as part of the normal course of operations. The Company continues to work with legal counsel to review and respond to the reassessment and, as at August 31, 2024, has accrued a provision of \$750,000 (May 31, 2024 - \$750,000). The Company has pledged the Mexican office building with an assessed value of \$690,000 and has paid a cash deposit of \$210,000 related to the ongoing litigation with the Mexican state of Nayarit's Secretary of Administration and Finance.
- (b) The Company has only made partial government concession payments and accrued carrying charges on its concessions. As at August 31, 2024 \$5,350,690 (May 31, 2024 - \$5,958,636) of government concession payments remained unpaid and are included in accounts payable and accrued liabilities.

## **Risks and Uncertainties**

The Company advises that it did not base its production decision on a feasibility study of mineral reserves, demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, projects which proceed without a feasibility study have a much higher risk of economic and technical failure.

The Company competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral concessions, claims and other interests, as well as for the recruitment and retention of qualified employees.

The Company is in compliance in all material regulations applicable to its exploration activities. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. Before production can commence on any properties, the Company must obtain regulatory and environmental approvals. There is no assurance that such approvals can be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

The Company's activities are conducted in Mexico. Consequently, the Company is subject to certain risks, including currency fluctuations and possible political or economic instability which may result in the impairment or loss of mining title or other mineral rights, and mineral exploration and mining activities may be affected in varying degrees by political stability and governmental regulations relating to the mining industry.

## **Outstanding Share Data**

The Company's authorized share capital is unlimited common shares without par value. As at October 29, 2024, there were 47,144,125 issued and outstanding common shares.