

# **ARYA RESOURCES LTD.**

## **Management's Discussion and Analysis**

**For the three and six months ended October 31, 2025 and 2024**

(Expressed in Canadian dollars)

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This Management's Discussion & Analysis ("MD&A") of the financial position and results of operations provides an analysis of the operations and financial results of Arya Resources Ltd. (the "Company") for the three and six months ended October 31, 2025 and 2024. This MD&A should be read in conjunction with the audited financial statements of the Company and related notes thereto as at and for the years ended April 30, 2025 and 2024 (the "Annual Financial Statements") and the unaudited condensed interim financial statements for the three and six months ended October 31, 2025 and 2024 and the related notes thereto (the "Financial Statements"). The Financial Statements have been prepared in accordance IAS 34 *Interim Financial Reporting*. All amounts in the MD&A are expressed in Canadian dollars, except number of shares, or as otherwise indicated. The functional currency of the Company is Canadian dollars (CAD).

The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The six months ended October 31, 2025 and 2024 are referred to as "YTD 2026" and "YTD 2025", respectively.

Additional information about the Company is available on the Company's website at <https://aryaresourcesltd.com/> and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The effective date of this MD&A is December 22, 2025 ("MD&A Date").

**FORWARD-LOOKING STATEMENTS**

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to statements with respect to the Company's plans or future financial or operating performance, the estimation of mineral reserves and resources, conclusions of economic assessments of projects, the timing and amount of estimated future production, costs of future production, future capital expenditure, costs and timing of the development of deposits, success of exploration activities, permitting time lines, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits and future outcome of legal and tax matters.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate", "believe", "estimate", "expect", "budget", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

The statements reflect the current beliefs of the management of the Company and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements.

These uncertainties are factors that include but are not limited to risks related to general economic conditions; actual results of current exploration activities and unanticipated reclamation expenses; fluctuations in prices of gold ("Au") and other commodities; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral resources, grade or recovery rates; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates; as well as other factors.

The Company's management periodically reviews information reflected in forward-looking statements. The Company has and continues to disclose in its MD&A and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

The operations of the Company are speculative due to the high-risk nature of its business, which is the exploration of mining properties. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may impair its business operations. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

## **DESCRIPTION OF THE BUSINESS AND GOING CONCERN**

The Company was incorporated under the laws of the Province of British Columbia on October 19, 2017. The Company is an exploration stage mining company focused on the acquisition, exploration and development of mineral property interests in Saskatchewan, Canada. The Company's registered and records office is 450 - 850 West Georgia Street, Vancouver, British Columbia, V6C 3J1. The Company's common shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol RBZ.V

The Company's exploration and evaluation assets consist of the Wedge Lake gold property (the "Wedge Lake Gold Property"), Dunlop Copper Nickel Deposit (the "Dunlop Deposit"), and the Ramp Metals' property ("Ramp East Claims") located in Saskatchewan, Canada. The Company has not determined if its exploration and evaluation assets contain ore reserves that are economically recoverable. The recoverability of exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

As at October 31, 2025, the Company had a working capital deficit<sup>(1)</sup> of \$34,710 (April 30, 2025 - \$181,772), an accumulated deficit of \$3,171,023 (April 30, 2025 - \$2,295,590) and has not generated revenue to date. The Company's operations to date have been funded through the issuance of equity and debt. These factors represent a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing.

(1) Working capital surplus or deficit is a non-GAAP financial measure that is calculated by subtracting current liabilities from current assets as stated in the Company's statement of financial position.

## **OUTLOOK**

### **Exploration**

In the fiscal year 2026, the Company has continued to prioritize cost-efficient initiatives while seeking sufficient capital, through debt or equity financing, to fund its exploration on the Wedge Lake Gold Property, Dunlop Deposit, and Ramp East Claims and to maintain its option agreements in good standing.

During the year ended April 30, 2025, the Company planned exploration programs, including drilling at its Wedge Lake Gold Property. In March 2025, the Company successfully acquired all necessary exploration and drilling permits. The Company engaged contractors to build key infrastructure including roads and campsites to support the execution of the Wedge Lake program. The Company expects to complete its exploration program, including drilling at the Wedge Lake Gold Project (notably the T-6 and Twin Zones), with the program now successfully completed. Rising commodity prices driven by macroeconomic and geopolitical developments have significantly increased the value of gold (Au), nickel (Ni), copper (Cu), and cobalt (Co), which bodes well for the Company's asset base.

The Company previously drilled its Dunlop Ni-Cu-Co Project in 2023, yielding highly encouraging results. Highlights include:

- **Drill hole AR23-003:** intersected 136 m of 0.18% Cu, 0.34% Ni, and 175 g/t Co, including a higher-grade interval of 88.15 m grading 0.23% Cu, 0.39% Ni, and 188 g/t Co.
- **Drill hole AR32-008:** intersected 9 m of 0.64% Cu, 1.35% Ni, and 518 g/t Co, equating to a Copper Equivalent (CuEq) of **3.43%**.
- All eight drill holes intersected significant mineralization.

The geological database is currently being updated with these results, and a follow-up program is planned for 2026 pending the approval of permits. Permit applications have already been submitted, and work will commence immediately upon approval.

In addition, the Company is evaluating early-stage gold exploration opportunities in Saskatchewan to expand its project portfolio.

On August 26, 2025, the Company commenced its diamond drill program at the Wedge Lake Gold Property in Saskatchewan. The drill program will target several high-priority zones including the T-6 and Twin Zones.

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In September 2025, the Company's diamond drill program at the Wedge Lake Gold Property intersected visible gold in multiple drill holes. Highlights include:

<b>T-6 Zone: Significant Drill-Hole Intersections</b>					
Hole Number	From (m)	To (m)	Core Length (m)	Au (g/t)	Gram (m)
<b>AR25-01</b>	<b>32.55</b>	<b>34.76</b>	<b>2.21</b>	<b>10.77</b>	<b>23.80</b>
<i>Including</i>	34	34.76	0.76	14.1	-
<b>AR25-02</b>	<b>55.02</b>	<b>57.5</b>	<b>2.48</b>	<b>1.97</b>	<b>4.89</b>
<i>Including</i>	56.75	57.5	0.75	3.88	-
<b>AR25-03</b>	<b>68.44</b>	<b>70.24</b>	<b>1.8</b>	<b>24.46</b>	<b>44.03</b>
<i>Including</i>	69.34	70.24	0.9	48.9	-
<b>AR25-04</b>	No significant values				
<b>AR25-05</b>	<b>36.15</b>	<b>37.35</b>	<b>1.2</b>	<b>35.28</b>	<b>42.34</b>
<i>Including</i>	36.75	37.35	0.6	69.9	-
<b>AR25-06</b>	<b>53.15</b>	<b>54.28</b>	<b>1.13</b>	<b>16.2</b>	<b>18.31</b>
<i>Including</i>	53.15	53.75	0.6	27.9	-
<b>AR25-10</b>	<b>41.7</b>	<b>47.54</b>	<b>5.84</b>	<b>21.59</b>	<b>126.09</b>
<i>Including</i>	43.48	47.54	4.06	30.45	-
	45	46.5	1.5	59.54	-
	45	45.6	0.6	107.6	-

In November 2025, the Company's drill program at the Wedge Lake Gold Property intersected visible multiple drill holes. Highlights include:

<b>Twin Zone: Significant Drill-Hole Intersections</b>				
Hole Number	From (m)	To (m)	Core Length (m)	Au (g/t)
<b>AR25-07</b>	<b>142.05</b>	<b>146.00</b>	<b>3.95</b>	<b>6.19</b>
<b>AR25-08<sup>(1)</sup></b>	<b>8.55</b>	<b>78.00</b>	<b>69.45</b>	<b>0.44</b>
<b>AR25-09</b>	<b>76.50</b>	<b>120.50</b>	<b>44.00</b>	<b>3.86</b>
<i>Including</i>	89.00	105.00	16.00	9.90
	94.60	98.40	3.80	26.14

(1) Hole ended in gold mineralization

### **Corporate and financing**

In the fiscal year 2025, the Company assembled a board of directors to support a more aggressive corporate and financing strategy. In March 2025, the Company announced the appointments of Peter Deacon and Andrew Cormier to its board, two experienced professionals with strong backgrounds in corporate finance and capital markets. With their additions, the Company launched its financing initiative, carefully analyzing the size, pricing, and timing of the proposed raise.

On June 3, 2025, the Company closed a private placement of 5,100,000 units priced at \$0.10 per unit for gross proceeds of \$510,000.

On June 23, 2025, the Company closed a private placement of 3,846,154 flow-through shares ("FT Shares") priced at \$0.13 per FT Share for gross proceeds of \$500,000.

On June 30, 2025, the Company closed a private placement of 866,666 FT Shares priced at \$0.15 per FT Share for gross proceeds of \$130,000.

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**Marketing**

With significantly higher exploration activity, the Company recognizes the need for a well-regarded marketing partner to raise awareness of the Company's team and projects. This partner would ideally assist with both investor outreach and capital raising efforts.

On July 3, 2025, the Company engaged CHF Capital Markets Inc. ("CHF"), a distinguished Canadian firm specializing in investor relations and capital markets, based in Toronto, Ontario. Cathy Hume, Chief Executive Officer ("CEO"), with more than 40 years of experience in the industry, is the principal contact for the account. CHF is an independent, arms-length supplier of capital market services.

**SUMMARY OF EXPLORATION AND EVALUATION ASSETS AND EXPENDITURE**

A summary of the Company's exploration and evaluation assets is as follows:

	<b>Wedge Lake Gold Property</b>	<b>Dunlop Deposit</b>	<b>Ramp East Claims</b>	<b>Total</b>
	\$	\$	\$	\$
Balance, April 30, 2024	56,800	15,500	-	72,300
Cash option payment	10,000	-	-	10,000
Option payment in shares	7,500	-	-	7,500
Balance, April 30, 2025	74,300	15,500	-	89,800
Cash option payment	-	-	25,000	25,000
Option payment in shares	-	-	70,000	70,000
<b>Balance, October 31, 2025</b>	<b>74,300</b>	<b>15,500</b>	<b>95,000</b>	<b>184,800</b>

A summary of the Company's exploration and evaluation expenses for the Wedge Lake gold property (the "Wedge Lake Gold Property") is as follows:

	Three months ended October 31,		Six months ended October 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Analysis	12,204	-	12,204	-
Drilling	425,965	-	480,765	-
Field expenses and supplies	126,320	-	126,320	-
	<b>564,489</b>	<b>-</b>	<b>619,289</b>	<b>-</b>

A summary of the Company's exploration and evaluation expenses for the Dunlop Deposit is as follows:

	Three months ended October 31,		Six months ended October 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Analysis	1,350	-	1,350	-
Drilling	-	21,888	-	21,888
	<b>1,350</b>	<b>21,888</b>	<b>1,350</b>	<b>21,888</b>

During the three and six months ended October 31, 2025 and 2024, the Company did not incur any exploration and evaluation expenses for the Ramp East Claims.

**a) Wedge Lake Gold Property**

The Wedge Lake Gold Property is 5 kilometers from soon-to-be-producing Golden Heart Gold Mine near a Provincial highway, power line and water sources in Saskatchewan, Canada. The property is located in a prolific La Ronge Gold belt.

Several high-grade gold zones were identified by previous operators including T-6 and Twin gold zones. The Company plans to explore these zones and others during 2025 through surface exploration and drilling deeper to find the extents of these gold zones.

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The Company has the option to acquire a 100% interest in the Wedge Lake Gold Property from the optionor, North-Sask Ventures Ltd. (the "Wedge Lake Optionor"). Under the terms of the option agreement the Company is committed to the following:

Cash payments to the Wedge Lake Optionor

- \$5,000 on November 10, 2020 (paid);
- \$10,000 within 10 business days of December 16, 2022 (paid);
- \$10,000 on or before December 16, 2023 (paid);
- \$10,000 on or before December 16, 2024 (paid);
- \$20,000 on or before December 16, 2025 (paid) <sup>(1)</sup>;
- \$20,000 on or before December 16, 2026; and
- \$30,000 on or before December 16, 2027.

(1) A partial cash payment of \$10,000 was made on October 21, 2024. The remainder of \$10,000 was paid on December 11, 2025.

Share consideration to the Wedge Lake Optionor

- 150,000 common shares within 10 business days of December 16, 2022 (issued);
- 100,000 common shares on or before December 16, 2023 (issued);
- 100,000 common shares on or before December 16, 2024 (issued);
- 150,000 common shares on or before December 16, 2025 (issued on December 16, 2025);
- 200,000 common shares on or before December 16, 2026; and
- 300,000 common shares on or before December 16, 2027.

Expenditure on the Wedge Lake Gold Property

- \$100,000 on or before November 10, 2021 (met);
- an additional \$300,000 on or before December 16, 2025 (met, as of October 31, 2025);
- an additional \$300,000 on or before December 16, 2026 (met, as of October 31, 2025); and
- an additional \$300,000 on or before December 16, 2027.

The optionor retained a 2.5% net smelter returns royalty ("NSR"), of which 1.0% can be purchased by the Company at any time up until certain milestones are met for \$1,000,000.

Additionally, if the Company prepares a report under National Instruments 43-101 *Standard of Disclosure for Mineral Projects* (the "Wedge Lake Report") then the Company will be subject to the following contingent issuances of common shares:

- If the Wedge Lake Report confirms the existence of a mineral resource estimate grading at least 4 grams per ton of gold ("Au") for a minimum of 80,000 contained ounces on the Wedge Lake Gold Property, the Company will issue the Wedge Lake Optionor 250,000 common shares for an inferred resource and an additional 250,000 common shares for an indicated resource.
- If the Wedge Lake Report confirms the existence of combined inferred mineral resources, indicated mineral resources and measured mineral resources estimate grading at least 4 grams/ton of Au aggregating an initial 500,000 ounces of Au on the Wedge Lake Gold Property, the Company will issue the Wedge Lake Optionor an additional 200,000 common shares.

Furthermore, should the Company commission a pre-feasibility study with respect to the property, the Company will issue the Wedge Lake Optionor an additional 200,000 common shares. As of October 31, 2025, the Company had not yet commissioned a pre-feasibility study with respect to the Wedge Lake Gold Property.

**b) Dunlop Deposit**

On February 28, 2023, the Company entered into a definitive agreement to acquire three claims of the previously drilled Dunlop Copper Nickel Deposit (the "Dunlop Deposit"), located 25 kilometers north of La Ronge, Saskatchewan, Canada, road-accessible year-round via a provincial highway. The Company owns a 100% interest in the Dunlop Deposit.

The Company successfully completed drilling at the Dunlop Deposit, with eight drill holes totaling 1,042 meters. All eight holes intersected significant widths of mineralization. Importantly, mineralization remains open in all directions and at depth, with grades improving at greater depths.

Several drill intercepts are comparable to those seen in nearby base metal mines that are approaching production. The area tested represents only a small portion of a much larger exploration target. The company plans to return with a Phase 2 drill program to expand the mineralized footprint in preparation for a NI 43-101 compliant resource estimate.

The Company has made all necessary payments to acquire a 100% interest in the Dunlop Deposit. The Company is however required to pay a further \$20,000 cash payment and issue 400,000 common shares to the Optionor on completion of a NI 43-101 report and a further \$25,000 cash payment and issue 600,000 common shares upon completing a preliminary economic assessment.

The optionor retained a 3.0% NSR on the Dunlop Deposit claim, of which 2.5% may be purchased by the Company for a cash payment of \$2,000,000.

The Deposit remains open to depth. Previous work identified Copper ("Cu") and Nickel ("Ni") zones outside the Deposit that can potentially increase the size of the Dunlop Deposit. Cobalt ("Co") and some precious metals (Platinum ("PGM"), Palladium, etc.) are present in some parts of the Dunlop Deposit.

The Company is in the process of applying for drill permits to expand the Deposit, analyze for Co and PGM metals as well as conduct metallurgical tests to establish metal recoveries.

The tonnage and grade are historical (non-National Instrument 43-101 compliant) based on prior data and reports prepared by the previous operators. The historical estimates are not current and do not meet the standards prescribed by NI 43-101. They provide an indication of the potential of the Deposit and are relevant to continuing exploration and evaluation. On January 10, 2024, the Company announced the completion of phase 1 drill program on the Dunlop Deposit. The program consisted of 8 drill holes totaling 1045 meters and was completed between December 7 and December 17, 2023.

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**c) Ramp East Claims**

On May 18, 2025, the Company entered into a legally binding letter of intent ("LOI") with Northex Capital Partners Inc ("Northex") to acquire a 100% interest in a prospective claim block directly adjacent to the northeast of Ramp Metals' property. As stipulated in the LOI, the milestones below are based on TSX-V's approval date of the transaction, which was June 26, 2025.

Pursuant to the LOI, the Company can earn 100% interest in the Ramp East Claims by:

Cash payments to Northex

- \$25,000 upon the signing the LOI (paid, May 20, 2025); and
- \$75,000 on or before June 26, 2027

Share consideration to Northex

- 500,000 common shares upon TSX-V approval of the option payment (issued on June 26, 2025);
- 500,000 common shares on or before June 26, 2026; and
- 500,000 common shares on or before December 26, 2026;

The Ramp East Claims is subject to a 2.0% NSR of which 1.5% can be purchased by the Company at any time for \$1,500,000.

**d) Other potential projects / investments**

The Company continues to evaluate other projects submittals in industrial minerals and projects/investments outside of the mining industry.

**SUMMARY OF QUARTERLY RESULTS**

A summary of the Company's financial results for the eight most recently completed quarters is as follows:

	<b>Q2 2026</b>	Q1 2026	Q4 2025	Q3 2025
	\$	\$	\$	\$
Net loss and comprehensive loss	<b>698,348</b>	177,085	115,371	32,060
Basic and diluted loss per share	<b>0.02</b>	0.01	0.00	0.00

  

	Q2 2025	Q1 2025	Q4 2024	Q3 2024
	\$	\$	\$	\$
Net loss (income) and comprehensive loss (income)	129,793	(7,305)	178,223	322,278
Basic and diluted loss (income) per share	0.01	(0.00)	0.01	0.01

During the last eight quarters, the Company's net income and loss has ranged between net income of \$7,305 (Q1 2025) and net loss and comprehensive loss of \$698,348 (Q2 2026). Higher losses are generally the result of increased exploration and evaluation expenses and management fees to support exploration activities mostly related to the Wedge Lake Gold Property and Dunlop Deposit. The increase in net loss and comprehensive loss in Q2 2026 compared to Q1 2026 was primarily due to spending on exploration expenses on the Company's Wedge Lake Gold Property.

## RESULTS OF OPERATIONS

A summary of the Company's results of operations is as follows:

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
			\$	\$
<b>Operating expenses</b>				
Directors' fees	6,000	15,500	12,000	15,500
Exploration and evaluation expenses	565,839	21,888	620,639	21,888
Filing fees	8,070	-	8,660	-
General and administrative	50,525	9,489	85,457	18,204
Management fees	40,096	51,580	81,624	99,368
Professional fees	45,305	31,336	65,555	34,836
Share-based compensation	5,739	-	27,945	-
	721,574	129,793	901,880	189,796
<b>Other income (expense)</b>				
Amortization of flow-through premium liability	23,352	-	25,614	-
Gain on forgiveness of accrued interest on promissory notes	-	-	1,401	-
Government grant income	-	-	-	67,308
Interest expense on promissory note	(126)	-	(568)	-
<b>Net loss and comprehensive loss</b>	<b>(698,348)</b>	<b>(129,793)</b>	<b>(875,433)</b>	<b>(122,488)</b>

### Q2 2026 compared to Q2 2025

The Company incurred a net loss and comprehensive loss of \$698,348 compared to \$129,793 in the prior year comparable period. The primary drivers for the increase in net loss and comprehensive loss were as follows:

- Exploration and evaluation expenses increased to \$565,839 compared to \$21,888 in the prior year comparable period due to spending on drilling and ancillary costs at the Wedge Lake Gold Property in the current period.
- General and administrative increased to \$50,525 compared to \$9,489 in the prior year comparable period due to increased spending on investor relations and travel to the Company's mineral properties along with ancillary costs in the current period
- Professional fees increased to \$45,305 compared to \$31,336 in the prior year comparable period due to advisory services provided by directors that joined the Company and legal fees incurred in the current period.
- Share-based compensation increased to \$5,739 compared to \$nil in the prior year comparable period due to the vesting of stock options in the current period.

Partially offsetting the increase in net loss and comprehensive loss was an increase to amortization of flow-premium liability to \$23,352 compared to \$nil in the prior year comparable period. Amortization of flow-premium liability was due to eligible expenses on the Wedge Lake Gold Property.

### YTD 2026 compared to YTD 2025

The Company incurred a net loss and comprehensive loss of \$875,433 compared to \$122,488 in the prior year comparable period. The primary drivers for the increase in net loss and comprehensive loss were as follows:

- Exploration and evaluation expenses increased to \$620,639 compared to \$21,888 in the prior year comparable period due to spending on drilling and ancillary costs at the Wedge Lake Gold Property in the current period.
- General and administrative increased to \$85,457 compared to \$18,204 in the prior year comparable period due to increased spending on investor relations and travel to the Company's mineral properties along with ancillary costs in the current period
- Professional fees increased to \$65,555 compared to \$34,836 in the prior year comparable period due to advisory services provided by new directors of the Company and legal fees incurred in the current period.
- Government grant income decreased to \$nil compared to \$67,308 in the prior year comparable period due to the receipt of a grant from the Government of Saskatchewan in the prior period.

Partially offsetting the increase in net loss and comprehensive loss was an increase to amortization of flow-premium liability to \$25,614 compared to \$nil in the prior year comparable period. Amortization of flow-premium liability was due to eligible expenses on the Wedge Lake Gold Property.

## **LIQUIDITY AND CAPITAL RESOURCES**

### **a) Liquidity**

As at October 31, 2025, the Company had working capital deficit of \$34,710 (April 30, 2025 - \$181,772).

Total liabilities as at October 31, 2025 were \$378,346 (April 30, 2025 - \$199,924), representing an increase of \$178,422. This increase is a result of a buildup of accounts payable and accrued liabilities and receipt of proceeds from an ongoing non-brokered private placement.

### **b) Cash flow activities**

During the six months ended October 31, 2025, cash used in operating activities was \$799,564 (2024 - \$51,545). The increase is a result of cash spent on directors' fees, management fees, professional fees, and exploration and evaluation expenses.

During the six months ended October 31, 2025, cash used in investing activities was \$25,000 (2024 - cash provided by investing activities of \$67,308). The decrease is a result of the Company paying a \$25,000 cash option payment on the Ramp East Claims. The Company received a \$67,308 grant from the Government of Saskatchewan in the prior period.

During the six months ended October 31, 2025, cash provided by financing activities was \$1,106,575 (2024 - \$nil). The increase is a result of the Company receiving gross proceeds of \$1,140,000 from its \$0.10 unit financing and \$0.13 and \$0.15 FT Share financing, partially offset by unit and FT Share issuance costs of \$94,450, and \$32,000 in principal repayments of promissory notes. In addition, the Company received proceeds of \$93,025 from an ongoing non-brokered private placement. The proceeds from the \$0.10 unit financing will be used for general working capital purposes and the proceeds from the \$0.13 and \$0.15 FT Share financings will be used towards eligible exploration and evaluation expenditure on the Company's mineral properties.

### **c) Capital resources**

The Company obtains capital through shareholders equity and debt. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and evaluation of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or issue debt instruments. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets.

During the six months ended October 31, 2025, the Company had the following share capital transactions:

#### Units and flow-through shares issued in private placements

- On June 3, 2025, the Company closed a private placement of 5,100,000 units priced at \$0.10 per unit for gross proceeds of \$510,000. Each unit consists of one common share of the Company and one warrant. Each warrant is exercisable into one common share until June 3, 2027, at an exercise price of \$0.25 per warrant. Using the relative fair value method, the Company allocated fair value of \$344,766 to share capital and \$165,234 to the reserves. The company issued 210,000 finder warrants with an aggregate fair value of \$20,129. Each warrant entitles the holder to acquire one common share of the Company at an exercise price of \$0.25 and is exercisable until June 3, 2027. The fair value of the finder warrants was measured using the Black-Scholes option pricing model.
- On June 23, 2025, the Company closed a private placement of 3,846,154 FT Shares priced at \$0.13 per FT Share for gross proceeds of \$500,000. The Company allocated the entirety of the gross proceeds to share capital as the market price of the Company's common shares of \$0.15 exceeded the FT Share price of \$0.13 on the date of close. The company issued 222,120 finder warrants with an aggregate fair value of \$13,657. Each warrant entitles the holder to acquire one common share of the Company at an exercise price of \$0.25 and is exercisable until June 23, 2027. The fair value of the finder warrants was measured using the Black-Scholes option pricing model.
- In connection with the private placements on June 3 and June 23, 2025 the Company incurred issuance costs of \$88,717.
- On June 30, 2025, the Company closed a private placement of 866,666 flow-through shares ("FT Shares") at a price of \$0.15 per FT Share for gross proceeds of \$130,000. On the date of closing, the fair value of the Company's common shares was \$0.12 per share based on the market closing price on the same date. The difference between the selling price of the FT Shares and fair value of common shares resulted in the recognition of a flow-through premium liability of \$26,000. The remaining \$104,000 of the gross proceeds was allocated to share capital. No finder warrants were issued in relation to the \$0.15 FT Share financing. In connection with this private placement the Company incurred issuance costs of \$5,733.

## Arya Resources Ltd.

### Management's Discussion and Analysis

For the three and six months ended October 31, 2025 and 2024

#### Other share issuances

- On June 26, 2025, the Company issued 500,000 common shares at a price of \$0.14 per common share for a total fair value of \$70,000 to Northex for settlement of an option payment in relation to the Ramp East Claims.
- During the six months ended October 31, 2025, the Company received gross proceeds of \$93,025 for a non-brokered private placement which is still ongoing as of October 31, 2025.

#### RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

A summary of the Company's related party transactions with directors and officers, or with companies associated with key management personnel is as follows:

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
	\$	\$	\$	\$
Directors' fees	6,000	15,500	12,000	15,500
Management fees	40,096	36,000	81,624	72,000
Professional fees	12,000	15,580	24,000	27,368
Share-based compensation	-	-	20,088	-
	58,096	67,080	137,712	114,868

As at October 31, 2025, accounts payable and accrued liabilities includes \$67,837 (April 30, 2025 - \$73,882) payable to related parties for management fees, directors' fees, and expenses that were paid by the Company's CEO on behalf of the Company. As at October 31, 2025, promissory notes due to the CEO and a company controlled by the Company's CEO were \$nil (April 30, 2025 - \$32,000).

#### OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as of October 31, 2025 or the MD&A Date.

#### PROPOSED TRANSACTIONS

The Company has no proposed transactions as at October 31, 2025 or the MD&A Date.

#### CHANGES IN ACCOUNTING POLICIES

The Company's changes in accounting policies are described in the notes to the Annual Financial Statements as found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### SIGNIFICANT ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The Company's significant accounting judgements and sources of estimation uncertainty are described in the notes to the Annual Financial Statements as found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at October 31, 2025, the Company's financial instruments consist of cash, deposits, accounts payable and accrued liabilities, subscription liabilities, and promissory notes, all of which are classified and measured at amortized cost. The carrying value of these financial instruments approximate their fair values due to their short-term to maturity.

The Company is exposed to certain financial risks by its financial instruments. The risk exposures and their impact on the Company's financial statements are summarized below.

**a) Credit risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to meet an obligation under contract. Credit risk exposure arises with respect to the Company's cash and deposits. The Company minimizes its credit risk related to cash by placing cash with major financial institutions. The Company considers the credit risk related to cash and deposits to be minimal.

**b) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company is exposed to liquidity risk through its accounts payable and accrued liabilities, subscription liabilities, and promissory notes. As the Company's operations do not generate cash, financial liabilities are discharged using funding through the issuance of common shares or debt as required. As at October 31, 2025, the Company had a cash balance of \$285,583 (April 30, 2025 - \$3,572) and current liabilities of \$378,346 (April 30, 2025 - \$199,924) and has assessed liquidity risk as high. Subsequent to October 31, 2025, the Company announced three concurrent private placements for aggregate gross proceeds of \$1,820,000.

**c) Foreign currency risk**

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in the foreign exchange rates. The Company is not exposed to foreign currency risk as at October 31, 2025.

**d) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. The Company has no financial instruments with variable interest rates and, therefore, is not exposed to significant interest rate risk as at October 31, 2025.

**SUBSEQUENT EVENTS**

On December 9, 2025, the Company announced a Critical Mineral Exploration Tax Credit ("CMETC") private placement of 1,515,151 CMETC flow-through shares at \$0.33 per share for gross proceeds of \$500,000. In addition, the Company announced a non-brokered private placement for gross proceeds of \$1,320,000 through the issuance of 2,000,000 common shares of the Company at \$0.30 per share and 2,181,818 FT Shares at \$0.33 per share. Proceeds from the CMETC private placement and flow-through private placement will be used to incur eligible exploration expenditures on the Company's mineral properties. Proceeds from the non-flow through private placement will be used for general working capital and corporate purposes.

On December 11, 2025, the Company made a cash payment of \$10,000 to the Wedge Lake Optionor for settlement of an option payment in relation to the Wedge Lake Gold Property.

On December 16, 2025, the Company issued 150,000 common shares at a price of \$0.315 per common share for a total fair value of \$47,250 for settlement of an option payment in relation to the Wedge Lake Gold Property.

**OUTSTANDING SHARE DATA**

A summary of the Company's issued and outstanding equity instruments is as follows:

	October 31, 2025	<b>MD&amp;A date</b>
	#	#
Common shares	38,669,825	<b>38,819,825</b>
Flow-through shares	4,712,820	<b>4,712,820</b>
Options	2,720,000	<b>2,720,000</b>
Warrants	5,532,120	<b>5,532,120</b>

## **RISKS AND UNCERTAINTIES**

For a detailed listing of the risk factors faced by the Company, please refer to the Company's MD&A for the years ended April 30, 2025 and 2024.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).