

ARYA RESOURCES LTD.

Management's Discussion and Analysis

For the years ended April 30, 2025 and 2024

(Expressed in Canadian dollars)

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" or "Arya") for the years ended April 30, 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 "Financial Statements"). The Financial Statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS Accounting Standards") issued by the International Accounting Standards Board and interpretations by the International Financial Reporting Interpretations Committee. All financial information has been prepared in accordance with IFRS Accounting Standards and all amounts in the MD&A are in Canadian dollars, except number of shares, or as otherwise indicated. The functional currency of the Company is disclosed in the notes to the Financial Statements.

The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The years ended April 30, 2025 and 2024 are referred to as "Fiscal 2025" and "Fiscal 2024", respectively.

Additional information about the Company is available on the Company's website at <https://aryaresourcesltd.com/> and on SEDAR+ at www.sedarplus.ca. The effective date of this MD&A is August 27, 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.

The Company's exploration and evaluation assets consist of the Wedge Lake gold property (the "Wedge Lake Gold Property") and Dunlop Copper Nickel Deposit (the "Dunlop Deposit") both 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 April 30, 2025, the Company had a working capital deficit⁽¹⁾ of \$181,772 (April 30, 2024 - \$147,063), an accumulated deficit of \$2,295,590 (April 30, 2024 - \$2,193,498) 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 and generating revenues sufficient to cover its operating costs.

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

OUTLOOK

Exploration

During the year, 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 also 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 2025 exploration program, including drilling at the Wedge Lake Gold Project (notably the T-6 and Twin Zones), with results anticipated later this year. 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 2025.

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

In 2025, the Company will continue to prioritize cost-saving initiatives while seeking sufficient capital—through debt or equity financing—to fund its Wedge Lake and Dunlop exploration programs, and to maintain its option agreements in good standing.

Corporate and financing

During the year, 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 addition, the Company launched its financing initiative, carefully analyzing the size, pricing, and timing of the proposed raise. The Company expects to complete financing to fully fund the Wedge Lake exploration and drilling program in 2025.

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.

SUMMARY OF EXPLORATION AND EVALUATION ASSETS AND EXPENDITURE

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

	Wedge Lake Gold Property	Dunlop Deposit	Total
	\$	\$	\$
Balance, April 30, 2023	48,800	-	48,800
Option payment in shares	8,000	15,500	23,500
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

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

	Fiscal 2025	Fiscal 2024
	\$	\$
Permitting	10,025	-
	10,025	-

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

	Fiscal 2025	Fiscal 2024
	\$	\$
Claim staking	-	929
Drilling	11,888	320,503
	11,888	321,432

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.

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

Cash payments to the 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 ⁽¹⁾;
- \$20,000 on or before December 16, 2026; and
- \$30,000 on or before December 16, 2027.

⁽¹⁾ On October 21, 2024, the Company made a partial cash payment of \$10,000.

Share consideration to the Optionor

- 150,000 common shares within 10 business days of December 15, 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;
- 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 \$100,000 on or before December 16, 2024 ⁽²⁾;
- an additional \$200,000 on or before December 16, 2025;
- an additional \$300,000 on or before December 16, 2026; and
- an additional \$300,000 on or before December 16, 2027.

⁽²⁾ On June 18, 2025, the Optionor amended the Option to remove the expenditure requirement of an additional \$100,000 on or before December 16, 2024, and increase the expenditure requirement of an additional \$200,000 on or before December 16, 2025 by \$100,000 to \$300,000.

The Optionor retained a 2.5% net smelter returns royalty ("NSR"), which 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:

- Inferred mineral resource estimate grading at least 4 grams/ton of Au for at least 80,000 contained ounces ("oz") of Au on the Wedge Lake Gold Property, the Company will issue the Optionor 250,000 common shares.
- Indicated mineral resource estimate grading at least 4 grams/ton of Au, aggregating at least 80,000 oz of Au on the Wedge Lake Gold Property, the Company will issue the Optionor an additional 250,000 common shares.
- 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 oz of Au on the Wedge Lake Gold Property, the Company will issue the 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 Optionor an additional 200,000 common shares. As of April 30, 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 Deposit, located 25 kilometers north of La Ronge, Saskatchewan Canada, road-accessible year around via a provincial highway. As of April 30, 2025, the Company has not completed the Dunlop Deposit report and one claim of the Dunlop Deposit remains.

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.

Pursuant to the agreement, the Company can earn a 100% interest in the Dunlop Deposit claim by:

Cash payments to the optionor

- \$25,000 upon completion of a report under National Instruments 43-101, *Standard of Disclosure for Mineral Projects* (the "Dunlop Deposit Report"); and
- \$25,000 upon completion of the Dunlop Deposit Report indicating a mineral resource on the Dunlop Deposit.

Share consideration to the optionor

- 100,000 common shares upon TSX-V approval (issued);
- 500,000 common shares upon completion of the Dunlop Deposit Report; and
- 1,000,000 common shares upon completion of the Dunlop Deposit Report indicating a mineral resource on the Dunlop Deposit.

Expenditure on the Dunlop Deposit

- \$75,000 on or before December 19, 2023 (met);
- \$50,000 on or before April 25, 2024 (met); and
- \$125,000 on or before April 25, 2025 (met).

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 has all the necessary permits in place to drill 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.

c) Other potential projects / investments

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

SELECTED ANNUAL INFORMATION

The selected annual information below is derived from the Company's Financial Statements:

	Fiscal 2025	Fiscal 2024	Fiscal 2023
	\$	\$	\$
Net loss and comprehensive loss	234,920	654,566	1,267,017
Basic and diluted loss per share	0.01	0.03	0.05
Total assets	107,952	117,495	698,117
Total liabilities	199,924	192,258	213,333

During the last three fiscal years, the Company's net loss and comprehensive loss has ranged between \$234,920 (Fiscal 2025) and \$1,267,017 (Fiscal 2023). The significant range is as a result of the Company finalizing the reserve takeover transaction between the Company and the carve-out entity of Wedge Lake (the "Arrangement") in Fiscal 2023 with listing expenses of \$684,655. The decreased net loss and comprehensive loss in Fiscal 2025 and 2024 is primarily due to the non-recurring costs associated with the Arrangement.

SUMMARY OF QUARTERLY RESULTS

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

	Q4 2025	Q3 2025	Q2 2025	Q1 2025
	\$	\$	\$	\$
Net loss and comprehensive loss (income)	115,371	32,060	94,794	(7,305)
Basic and diluted loss (income) per share	0.00	0.00	0.01	(0.00)

	Q4 2024	Q3 2024	Q2 2024	Q1 2024
	\$	\$	\$	\$
Net loss and comprehensive loss	178,223	322,278	93,531	60,534
Basic and diluted loss per share	0.01	0.01	0.00	0.00

During the last eight quarters, the Company's net income and loss has ranged between income of \$7,305 (Q1 2025) and loss of \$322,278 (Q3 2024). Higher losses are generally the result of increased exploration and evaluation expenditure and management fees to support exploration activities mostly related to the Dunlop Deposit. In Q1 2025, the Company had net income of \$7,305 due to the receipt of a Targeted Mineral Exploration Incentive ("TMEI") amount of \$67,308 from the Ministry of Energy and Resources, Saskatchewan (the "Ministry") which was recorded as government grant income. The increased net loss and comprehensive loss in Q4 2025 was due to the loss on settlement of accounts payable and accrued liabilities.

RESULTS OF OPERATIONS

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

	Q4 2025	Q4 2024	Fiscal 2025	Fiscal 2024
	\$	\$	\$	\$
Operating expenses				
Directors' fees	17,000	-	37,000	22,800
Exploration and evaluation expenditure	25	20,363	21,913	321,432
Filing fees	22	5,953	956	6,203
General and administrative	34,766	7,478	56,866	41,375
Listing expense	-	-	1,050	-
Management fees	(20,975)	48,442	49,633	187,769
Professional fees	5,113	24,468	55,375	69,468
Share-based compensation	11,685	71,519	11,685	71,519
	47,636	178,223	234,478	720,566
Other income (expenses)				
Amortization of flow-through liability	-	-	-	66,000
Interest expense on promissory note	(1,560)	-	(1,575)	-
Government grant income	-	-	67,308	-
Loss on debt settlement	(66,175)	-	(66,175)	-
Net loss and comprehensive loss for the year	(115,371)	(178,223)	(234,920)	(654,566)

Q4 2025 compared to Q4 2024

The Company incurred a net loss and comprehensive loss of \$115,371 compared to \$178,223 in the prior year comparable period. The primary drivers for the decrease in net loss and comprehensive loss were as follows:

- Exploration and evaluation expenditure decreased to \$25 compared to \$20,363 in the prior year comparable period due to cash saving initiatives implemented by management to conserve the Company's funds while working on new financings and an adjustment for option payment which was previously expensed.
- Management fees decreased to a recovery of \$20,975 compared to an expense of \$48,442 in the prior year comparable period due to the Chief Executive Officer ("CEO") forgiving \$43,150 of outstanding management fees in the current period.
- Professional fees decreased to \$5,113 compared to \$24,468 in the prior year comparable period due to higher accounting and legal fees associated with complex accounting and tax transactions in the prior year comparable period.
- Share-based compensation decreased to \$11,685 compared to \$71,519 in the prior year comparable period due to a lower number of options vesting in the current period. In Q4 2025, 310,000 options granted with an exercise price of \$0.06 vested immediately compared to the immediate vesting of 1,000,000 options granted with an exercise price of \$0.10 in Q4 2024.

Partially offsetting the decrease in net loss and comprehensive loss was an increase to certain expenses as follows:

- Directors' fees increased to \$17,000 compared to \$nil in the prior year comparable period due to fees paid to new directors that joined the Company in the current period.
- General and administrative increased to \$34,766 compared to \$7,478 in the prior year comparable period due to increased spending on investor relations and travel in the current period
- Loss on debt settlement increased to \$66,175 compared to \$nil in the prior year comparable period due to the Company settling accounts payable and accrued liabilities in the amount of \$132,351 through the issuance of 2,647,010 common shares with a fair value of \$198,526.

Fiscal 2025 compared to Fiscal 2024

The Company incurred a net loss and comprehensive loss of \$234,920 compared to \$654,566 in prior year. The primary drivers for the decrease in net loss and comprehensive loss were as follows:

- Exploration and evaluation expenditure decreased to \$21,913 compared to \$321,432 in prior year due to cash saving initiatives implemented by management to conserve the Company's funds while working on new financings.

- Management fees decreased to \$49,633 compared to \$187,769 in prior year due to the CEO's decision to forgo part of the payment for his services from May 2024 to January 2025 and forgiving \$43,150 outstanding management fees in the current year.
- Share-based compensation decreased to \$11,685 compared to \$71,519 in prior year due to a lower number of options vesting in the current year. In Q4 2025, 310,000 options granted with an exercise price of \$0.06 vested immediately compared to the immediate vesting of 1,000,000 options granted with an exercise price of \$0.10 in Q4 2024.
- Government grant income increased to \$67,308 compared to \$nil in prior year due to the receipt of a TMEI of \$67,308 from the Ministry.

Partially offsetting the decrease in net loss and comprehensive loss was an increase to certain expenses as follows:

- Directors' fees increased to \$37,000 compared to \$22,800 in the prior year due to fees paid to new directors that joined the Company in the current year.
- General and administrative increased to \$56,866 compared to \$41,375 in prior year due to increased spending on investor relations and travel in the current year.
- Loss on debt settlement increased to \$66,175 compared to \$nil in the prior year comparable period due to the Company settling accounts payable and accrued liabilities in the amount of \$132,351 through the issuance of 2,647,010 common shares with a fair value of \$198,526.

LIQUIDITY AND CAPITAL RESOURCES

a) Liquidity

As at April 30, 2025, the Company had working capital deficit of \$181,772 (April 30, 2024 - \$147,063).

The Company's current assets are not sufficient to support the Company's general administrative and corporate operating requirements on an ongoing basis for the foreseeable future. Accordingly, further financing will be required, and the Company will need to raise additional funds to continue its operations. Total liabilities as at April 30, 2025 were \$199,924 (April 30, 2024 - \$192,258), representing an increase of \$7,666. This increase is a result of the Company not settling accounts payable and accrued liabilities and the receipt of \$42,000 from promissory notes.

b) Cash flow activities

During the year ended April 30, 2025, cash used in operating activities was \$29,844 (2024 - \$630,362). The decrease is a result of cost reduction measures implemented by management which reduced the cash spent on corporate overhead and other expenses and from the receipt of the \$67,308 TMEI from the Ministry.

During the year ended April 30, 2025, cash used in investing activities was \$10,000 (2024 - \$nil). The increase is a result of the Company paying a \$10,000 cash option payment on the Wedge Lake Gold Property.

During the year ended April 30, 2025, cash provided by financing activities was \$42,000 (2024 - \$nil). The increase is a result of the Company receiving a loan from the CEO, a company controlled by the Company's CEO, and an arm's length company.

c) Capital resources

The Company obtains capital through shareholders equity, debt and government grants. 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 year ended April 30, 2025, the Company had the following share transactions:

- On December 16, 2024, the Company issued 100,000 common shares in connection with the Option at a price of \$0.075 for a total fair value of \$7,500 to the Wedge Lake Optionor.

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- On March 28, 2025, the Company issued 2,647,010 common shares with a fair value of \$198,526 for settlement of accounts payable and accrued liabilities in the amount of \$132,351. As a result of the debt settlement, the Company recorded a loss on debt settlement of \$66,175 on the statement of loss and comprehensive loss.

On June 25, 2024, the Company received a TMEI from the Ministry in the amount of \$67,308 (2024 - \$nil) which has been recorded as government grant income. The TMEI is a grant provided by the Ministry to support drilling activities by mineral exploration companies that hold a mineral claim and undertake drilling of eligible minerals at any location in Saskatchewan.

During the year ended April 30, 2025, the Company issued promissory notes to the CEO, a company controlled by the Company's CEO, and an arm's length company for gross proceeds of \$42,000. The promissory notes incur interest at a rate of 5% per annum and has a maturity date of June 30, 2025. The principal and accrued interest are payable on the maturity date.

During the year April 30, 2024, the Company had the following share transactions:

- On May 1, 2023, the Company received TSX-V approval on the acquisition of the Dunlop Deposit and issued 100,000 common shares at a price of \$0.155 per common share for a total fair value of \$15,500 to the Dunlop Deposit optionor.
- On December 16, 2023, the Company issued 100,000 common shares in connection with the Option at a price of \$0.08 per common share for a total fair value of \$8,000 to the Optionor.

RELATED PARTY TRANSACTIONS

Key management personnel include those 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:

	Fiscal 2025	Fiscal 2024
	\$	\$
Directors' fees	37,000	22,800
General and administrative	-	300
Management fees	49,633	190,332
Share-based compensation	11,685	71,519
	98,318	284,951

As at April 30, 2025, the Company owed \$105,882 (April 30, 2024 - \$84,146) to related parties. Of this amount, \$73,882 (April 30, 2024 - \$84,146) is for management and directors' fees and expenses paid on behalf the Company by the Company's CEO included within accounts payable and accrued liabilities. The remaining \$32,000 (April 30, 2024 - \$nil) is related to promissory notes due to the CEO and a company controlled by the Company's CEO. As at April 30, 2025, the Company has a receivable of \$245 from the Company's CEO.

On March 28, 2025, the Company settled \$90,421 of the balances owed to related parties through the issuance of common shares.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as of April 30, 2025 or the MD&A Date.

PROPOSED TRANSACTIONS

The Company had no proposed transactions as at April 30, 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.

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.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at April 30, 2025, the Company's financial instruments consist of cash, deposits, accounts payable and accrued liabilities, and promissory notes, all of which are classified and measured at amortized cost.

The carrying value of cash, deposits, accounts payable and accrued liabilities, and promissory notes 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 and promissory note. 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 April 30, 2025, the Company had a cash balance of \$3,572 (April 30, 2024 - \$1,416) to settle current liabilities of \$199,924 (April 30, 2024 - \$192,258) and will need to raise funding to discharge its financial liabilities as they become due. There is no assurance that the necessary financing will be available in a timely manner or on terms acceptable to the Company. The Company assesses liquidity risk as high.

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 April 30, 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 is exposed to minimal interest rate risk as at April 30, 2025.

OUTSTANDING SHARE DATA

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

	April 30, 2025	MD&A date
	#	#
Common shares	28,357,005	33,457,005
Flow-through shares	-	4,712,820
Options	2,210,000	2,720,000
Warrants	-	5,100,000

SUBSEQUENT EVENTS

On May 18, 2025, the Company entered into a legally binding letter of intent ("LOI") with Northex Capital Partners Inc. to acquire a 100% interest in a prospective claim block directly adjacent to the northeast of Ramp Metals' property in the Rottenstone Domain, Northern Saskatchewan, Canada (the "Ramp East Claims"). Pursuant to the LOI, the Company may acquire a 100% interest in the property by making a non-refundable cash payment of CAD\$25,000 upon signing the LOI (paid), issuing 500,000 common shares of the Company within two business days of TSX Venture Exchange acceptance of Option (issued), an additional 500,000 common shares on or before the first anniversary date, an additional 500,000 common shares on or before the 18 month anniversary date, an additional CAD\$75,000 cash payment on or before second anniversary date. The Ramp East Claims is a subject to a 2.0% NSR of which 1.5% can be purchased by the Company at any time for CAD\$1,500,000.

On June 3, 2025, the Company closed its non-flow through financing and raised gross proceeds of \$510,000 through the issuance of 5,100,000 units at a price of \$0.10 per unit. Each unit is comprised of one common share and one warrant. Each warrant is exercisable at into one common share at anytime on or before June 3, 2027, at an exercise price of \$0.25 per warrant. The proceeds from the non-flow through financing will be used for general working capital purposes.

On June 18, 2025, the Optionor amended the Option related to the Wedge Lake Gold Property to remove the expenditure requirement of an additional \$100,000 on or before December 16, 2024, and increase the expenditure requirement of an additional \$200,000 on or before December 16, 2025 by \$100,000 to \$300,000.

On June 23, 2025, the Company closed a flow-through financing ("First Placement") and raised gross proceeds of \$500,000 through the issuance of 3,846,154 flow-through shares ("FT Share") at a price of \$0.13 per FT Share.

On July 3, 2025, the Company closed another flow-through financing ("Second Placement") and raised gross proceeds of \$130,000 through the issuance of 866,666 FT Shares at a price of \$0.15 per FT Share. The proceeds from the First Placement and Second Placement will be used towards eligible exploration expenditure on the Company's mineral properties.

On July 3, 2025, the Company granted 310,000 stock options with an exercise price of \$0.25 to directors and officers of the Company. The stock options will expire on July 3, 2028 and vest immediately. The Company also granted 200,000 stock options with an exercise price of \$0.25 to Capital Markets Inc. which will expire on July 3, 2028 and vest over 12 months.

On July 7, 2025, the Company repaid the principal of \$20,000 related to the promissory note issued on May 28, 2024.

On July 18, 2025, the Company repaid the principal of \$12,000 related to the promissory note issued on January 22, 2025.

RISKS AND UNCERTAINTIES

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The operations of the Company are speculative due to the high-risk nature of its business, which includes the acquisition, financing, exploration, development and operation of mineral and mining properties. There are a number of factors that could negatively affect the Company's business and the value of its common shares, including the more significant risk factors identified by the Company and listed below.

The following information pertains to the outlook and conditions currently known to the Company that could have a material impact on the financial condition of the Company. Other factors may arise that are not currently foreseen by management of the Company that may present additional risks in the future. Current and prospective security holders of the Company should carefully consider these risk factors, as they could materially affect the Company's future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company

a) Exploration and Development Risk

Mining exploration, development and operations generally involve a high degree of risk that cannot be eliminated, which can adversely impact the Company's success and financial performance. Exploration for and development of mineral deposits involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. Major expenses are typically required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, which include, among other things, the following:

- the interpretation of geological data obtained from drill holes and other sampling techniques;

- feasibility studies (which include estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed);
- the particular attributes of the deposit, such as size, grade and metallurgy; expected recovery rates of metals from the ore;
- proximity to infrastructure and labour; the ability to acquire and access land; the availability and cost of water and power; anticipated climatic conditions;
- cyclical metal prices; fluctuations in inflation and currency exchange rates;
- higher input commodity and labour costs; and
- government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

The risks and uncertainties inherent in exploration activities include but are not limited to: legal and political risk of the sector; civil unrest; general economic; market and business conditions; the regulatory process and actions; failure to obtain necessary permits and approvals; technical issues; new legislation; competitive and general economic factors and conditions; the uncertainties resulting from potential delays or changes in plans; the occurrence of unexpected events; and management's capacity to execute and implement its future plans. Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is no assurance that even if commercial quantities of ore are discovered that a new ore body would be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade, metallurgy and proximity to infrastructure and labour). Most of the above factors are beyond the control of the Company. Development projects will be subject to the successful completion of final feasibility studies, issuance of necessary permits and other governmental approvals and receipt of adequate financing. The exact effect of these factors cannot be accurately predicted, but the combination of any of these factors may adversely affect the Company's business.

The Company's operations are subject to all of the hazards and risks normally encountered in the exploration and development of gold projects and properties, including unusual and unexpected geologic formations, seismic activity, rock slides, ground instabilities or failures, mechanical failures, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of facilities, damage to life or property, environmental damage and possible legal liability.

The Company is concentrated in the metals mining industry, and as such, the Company's success will be sensitive to changes in, and the Company's performance will depend to a greater extent on, the overall condition of the metals mining industry. The Company's business may be negatively impacted by fluctuations in the copper/gold/silver mining industry generally. As such, the Company may be susceptible to an increased risk of loss, including losses due to adverse occurrences affecting us more than the market as a whole, as a result of the fact that the Company's projects and properties are concentrated in the copper/gold/silver mining sector.

b) Metal Price Risk

Commodity prices fluctuate widely and are affected by numerous factors beyond the Company's control, such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major metals-producing and metals-consuming countries throughout the world. The prices of these metals greatly affect the value of the Company, the price of the common shares of the Company and the potential value of its properties and investments. This, in turn, greatly affects its ability to form joint ventures, option agreements and the structure of any joint ventures formed. This is due, at least in part, to the underlying value of the Company's assets at different metals prices.

c) Current Global Financial Conditions

Market events and conditions can cause significant volatility to commodity prices. The Company is dependent on the equity markets as its main source of operating working capital and the Company's capital resources are largely determined by the strength of the resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects. Access to public financing has been negatively impacted by concerns over global growth rates and conditions. Consequently, equity financing may not be available to the Company in the amount required at any time or for any period or, if available, it may not be obtained on terms satisfactory to the Company.

d) Permitting

The Company's development and exploration activities are subject to permitting requirements. Following the receipt of environmental approvals, additional permits, licenses, authorizations, and certificates will be required to proceed to project construction, including, for example, mining water and fuel delivery, sewage water treatment, hazardous waste plans, drilling and closure plans. Failure to obtain required permits and/or to maintain compliance with permits once obtained could result in injunctions, fines, suspension or revocation of permits and other penalties. There can be no assurance that the Company will obtain all such permits and/or achieve or maintain full compliance with such permits at all times.

Activities required to obtain and/or achieve or maintain full compliance with such permits can be costly and involve extended timelines. Previously issued permits may be suspended or revoked for a variety of reasons, including through government or court action. Failure to obtain and/or comply with required permits can have serious consequences, including: damage to the Company's reputation; stopping the Company from proceeding with the development of a project; negatively impacting further development of a mine; and increasing the costs of development and litigation or regulatory action against the Company, and may materially adversely affect the Company's business, results of operations or financial condition.

e) Title Risk

The Company has investigated its right to explore and exploit its properties and, to the best of its knowledge, those rights are in good standing. The results of the Company's investigations should not be construed as a guarantee of title. Other parties may dispute the title to a property, or the property may be subject to prior unregistered agreements or liens and transfers or land claims by aboriginal, native, or indigenous peoples. The title may be affected by undetected encumbrances or defects or governmental actions. The Company has not conducted surveys of all of its properties, and the precise area and location of claims or the properties may be challenged and no assurances can be given that there are no title defects affecting such properties. Any defects in the title to the Company's properties could have a material and adverse effect on the Company.

No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining authorizations nor that such exploration and mining authorizations will not be challenged or impugned by third parties. Although the Company has not had any problem renewing its licenses in the past there is no guarantee that it will always be able to do so. Inability to renew a license could result in the loss of any project located within that license.

f) Negative Operating Cash Flow

The Company is an exploration stage company and has not generated cash flow from operations. The Company is devoting significant resources to the development and acquisition of its properties, however there can be no assurance that it will generate positive cash flow from operations in the future. The Company expects to continue to incur negative operating cash flow and losses until such time as it achieves commercial production at a particular project. The Company currently has negative cash flow from operating activities.

g) Uncertainty of Funding

The exploration and development of mineral properties requires a substantial amount of capital and may depend on the Company's ability to obtain financing through joint ventures, debt financing, equity financing or other means. General market conditions, volatile metals prices, a claim against the Company, a significant disruption to the Company's business, or other factors may make it difficult to secure the necessary financing. There is no assurance that the Company will be successful in obtaining required financing as and when needed on acceptable terms. Failure to obtain any necessary additional financing may result in delaying or indefinite postponement of exploration or development or even a loss of property interest. If the Company needs to raise additional funds, such financing may substantially dilute the interests of shareholders of the Company and reduce the value of their investment.

h) Dependence on Key Personnel

The Company's success will largely depend on the efforts and abilities of certain senior officers and key employees. Certain of these individuals have significant experience in the mining industry and while the Company does not foresee any reason why such officers and key employees will not remain with the Company, if for any reason they do not, the Company could be adversely affected. The Company has not purchased life insurance for any of these individuals.

i) Additional Risks and Uncertainties

For additional risks and uncertainties see "Risk Factors" in the Company's filing statement dated as at November 28, 2022, with respect to the Arrangement.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.