

Klondike Silver Corp.
Form 51-102F1
Management Discussion and Analysis
For the six months ended November 30, 2025

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited financial statements of Klondike Silver Corp. ("Klondike Silver" or the "Company") for the six months ended November 30, 2025 which have been prepared in compliance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated.

The Company's financial statements have been prepared on a going concern basis, which presume the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining additional financing. While the Company is extending its best efforts in this regard, the outcome of these matters cannot be predicted at this time, these financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business. Such adjustments could be material.

This MD&A has been prepared as of January 28, 2026. All amounts are expressed in Canadian dollars unless otherwise stated.

Forward Looking Information

This MD&A includes some statements that may be considered "forward-looking statements". All statements in this discussion that address the Company's expectations about future exploration and development are forward-looking statements. Although the Company believes the expectations presented in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploration successes or lack thereof, availability of capital and financing, and general economic, market, and business conditions. Readers are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

Risks and Uncertainties

The Company is subject to a number of risks and uncertainties due to the nature of its business. The Company's exploration and development activities expose the Company to various financial and operational risks that could have a significant impact on its level of operating cash flows in the future. Readers are advised to study and consider risk factors stressed below.

The following are identified as main risk factors that could cause actual results to differ materially from those stated in any forward-looking statements made by, or on behalf of, the Company.

Financing

The Company's future financial success depends on the ability to raise additional capital from the issue of shares or the discovery of properties which could be economically justifiable to develop. Such development could take years to complete and resulting income, if any, is difficult to determine. The sales value of any mineralization potentially discovered by the Company is largely dependent upon factors beyond the Company's control, such as the market value of the products produced.

General Resource Exploration Risks and Competitive Conditions

The resource exploration industry is an inherently risky business with significant capital expenditures and volatile metals markets. The marketability of any minerals discovered may be affected by numerous factors that are beyond the Company's control and which cannot be predicted, such as market fluctuations, mineral markets, obsolescence of processing equipment, changes to government regulations, including those relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. This industry is intensely competitive and there is no guarantee that, even if commercial quantities are discovered, a

Klondike Silver Corp.
Form 51-102F1
Management Discussion and Analysis
For the six months ended November 30, 2025

profitable market will exist for their sale. The Company competes with other junior exploration companies for the acquisition of mineral claims as well as for the engagement of qualified contractors. Metal prices have fluctuated widely in recent years, and they are determined in international markets over which the Company has no influence.

Governmental Regulation

Regulatory standards continue to change, making the review process longer, more complex and therefore more expensive. Exploration and development on the Company's properties are affected by government regulations relating to such matters as environmental protection, health, safety and labour, mining law reform, restrictions on production, price control, tax increases, maintenance of claims, and tenure. There is no assurance that future changes in such regulations couldn't result in additional expenses and capital expenditures, decreasing availability of capital, increased competition, reserve uncertainty, title risks, and delays in operations. The Company relies on the expertise and commitment of its management team, advisors, employees and contractors to ensure compliance with current laws.

Company Overview

Klondike Silver is a Canadian listed public company with its shares traded on the TSX Venture Exchange under the symbol "KS".

The Company is a resource exploration stage company engaged in the acquisition and exploration of mineral properties. For the funding of property acquisitions and exploration that the Company conducts, the Company depends on the issuance of shares from the treasury to investors and limits the use long term debt. Once a body of commercial ore is found, the Company may offer to a major mining company the opportunity to acquire an interest in a property in return for funding by the major mining company, of all or part of the exploration and development of the property. The Company currently has no revenues from mineral producing operations and holds properties in British Columbia..

Additional information relating to the Company can be found on SEDAR+ and also on Company's website at www.klondikesilver.com.

Overall Performance

Samples from underground drill core were sent to an independent lab for analyses. Initial results were received July 7, 2024. All except for one value of silver (Ag), background values ranged between, 0.3 parts per million Ag (ppm) and 1.3 ppm Ag. The one exception in the initial geochemical results was silver greater than (>) 100 ppm Ag. A gravimetric assay of Ag was requested from the lab for this one sample. The assay was received July 18, 2024. The silver assay of 207 ppm Ag is equivalent to 6.04 ounces of Ag per short ton. This sample interval in the drill hole was at a location where a drill bit had broken, been destroyed, and partially ground to powder. Subsequently one-half of the sawed core from this location- was examined in bright sunlight by Locke Goldsmith. Very small reflective metallic specks were observed in pre-existing open spaces of the core. Photos were taken but the specks were too small to be noticeable in the camera images. Diamond drill bits may have silver, copper, and other metals added to the matrix to increase bonding with bort (diamond). The source of the elevated silver value in this sample is interpreted to have been in the drill bit.

Exploration and evaluation spending during the six months ended November 30, 2025 was \$50,664 (November 30, 2024 - \$91,004).

Klondike Silver Corp.
Form 51-102F1
Management Discussion and Analysis
For the six months ended November 30, 2025

PROPERTY SUMMARIES AND EXPLORATION UPDATES

British Columbia Properties

Slocan Silver Camp

The Slocan Silver Camp is centered around the historic mining town of Sandon, located 138 km north of the Trail B.C. smelter in south-eastern, British Columbia. Sandon is 14.5 kilometres east of New Denver and has year round access via an all-weather gravel road which branches off of paved Provincial Highway 31A, 8.5 km from New Denver.

Klondike Silver's claims in the Slocan Camp cover an area of approximately 114 square kilometers and include 68 of the historical past-producing silver-lead-zinc mines of the camp, including the Silvana Mine. The Slocan Camp includes an operational 90 tonne per day (100 ton per day) mill situated immediately downstream of the historic town of Sandon. The claims include legacy claims, crown-granted claims, and MTO mineral claims. Not all of the ground within the camp is held by Klondike Silver. The majority of Klondike Silver's claims are contiguous and in good standing with the province of British Columbia to July 31, 2030.

The central area of the Sandon camp, includes the second largest past producing mine in the region and has been the focus of Klondike Silver's underground exploration for the past several years.

Silvana Mine

The principal source of the Slocan Camp's historic silver-lead-zinc production comes from the Main Lode structure which is approximately 9 km long, extending from the town of Silverton on Slocan Lake to the historic town of Cody in the east. The Main Lode transects 'Silver Ridge' which separates two major drainage basins (Carpenter and Silverton Creeks) of the Selkirk Mountains. The Silvana production area covers approximately 1.3 km of the Main Lode. The Company claims extend approximately 1.5 km to the west of the Silvana's historic production zone. This region of the Main Lode has been named the "Silver Mile" by the Company. The western property boundary is 0.5 km from the Mammoth Mine, the next major mine to the west, along the Main Lode.

The Main Lode mines produced 1.8 million tonnes of ore with an average grade of 494 grams per tonne (g/t) (14.42 ounces per ton, oz/T) silver, 6.53 % lead and 5.29 % zinc (source BC MINFILE). Total production for all Main Lode mines was 888 tonnes (29 million oz) of silver, 117 million kg of lead and 97 million kg of zinc.

The mines within the Company's claims produced 965,000 tonnes of ore with an average grade of 596 g/t (17.38 oz/T) silver, 7.69 % lead and 4.19 % zinc. Total production of the Company's mines on the Main Lode was 575 tonnes (18 million oz) of silver, 74 million kg of lead and 40 million kg of zinc.

The Silvana Mine produced 511,000 tonnes of ore with an average grade of 476 g/t (13.87 oz/T) silver, 5.62 % lead and 5.15 % zinc. Total production of the Silvana Mine over 40 years was 243 tonnes (8 million ounces) of silver, 29 million kg of lead and 26 million kg of zinc. The Silvana mine's last production was in 2013.

The Silvana Mine was originally operated as a joint venture between Kam-Kotia and Burkham as the Silmonac Mine. The operation was re-name the Silvana Mine when Kam-Kotia and other mining companies amalgamated under Dickenson Mines Limited. In 1991 Treminco Resources Corp. acquired the property from Dickenson Mining Limited. In 1999 Klondike Gold acquired the property from Treminco and was later spun out as Klondike Silver Corp.

The Silvana mine is the only mine in the Slocan Mining Camp that was discovered from underground diamond drilling (i.e. a blind deposit). The old Ruth 5 level (Silvana 4000 Level) was extended westward from the New Ruth and Silversmith deposits and long up-hole diamond drill holes intersected substantial lead and zinc mineralization in 1968. Funds were raised for a higher elevation portal and Cross-cut Drift (Silvana 4625 Level) to intersect this mineralization. Production from the Silvana mine started in 1970 utilizing the refurbished 1952 Carnegie Mill, immediately downstream of the town of Sandon. Three side-hill tailings ponds have been constructed since production started (Tailings Management Facility – TMF), downstream of the mill. Pond #3 is the only active pond.

Klondike Silver Corp.
Form 51-102F1
Management Discussion and Analysis
For the six months ended November 30, 2025

There are several tracked drifts to access mined areas (stopes) above the 4625 Level. Rubber-tired scooptrams utilized two declines to access stopes below 4625. There are three escapeways (Mascot portal, 4625 portal and 4000 portal) that provide natural ventilation year-round. Mining continued east and west of the 4625 Cross-cut Drift during the 1970s. In the west end the Main Lode structure changed its orientation and mineralization ceased. After continued exploration drifting and drilling on the structure in this area and with no mineralization intersected, mining ceased and continued only to the east and down the dip of the structure until 2010 when the operation mined out all visible mineralization.

It is now believed that the structure that was drifted and drilled in the west end was a post mineral fault that off-set the Main Lode by several hundred meters. The off-set was initially picked up by 3 drill holes completed in 2010. These three holes mark the eastern edge of the "Silver Mile".

The Silver Mile

The central underexplored "Silver Mile" portion of the Main Lode transects the steep-sided Silver Ridge at an elevation of 2140 meters. Several adits were developed between 1893 to 1923 by Carnation Silver Lead Mines Limited. Additional drifting in the Carnation Basin occurred in 1945 to 1952 by Kelowna Exploration Company. Although there are extensive workings in this area, limited production was recorded. This was due to economic and management conditions and the lack of underground diamond drilling, at that time. The Main Lode surface expression was again explored in the 1960s initially by Silmonac, Kam-Kotia and then Dickenson Mines Ltd. Several strong soil geochemical anomalies were identified in 1983 to 1985 which lead to several short surface diamond drill programs that intersect significant mineralization in some of the holes in 1985. Since 1989, little surface exploration work has been done in this area due to the high altitude, rugged and steep terrain.

A 3D model has been developed over the last few years of the Company's portion of the Main Lode from historical diamond drill records, plans and sections and has been converted to Universal Transverse Mercator (UTM) coordinates utilizing a LIDAR topographical survey and several total station surface and underground surveys. The 3D model has identified the Main Lode off-set and the post-mineral fault. Using this model, an Application to Amend the Silvana active mine permit M-65 was initiated in 2018. The application included an extension of the 4625 West Lateral Drift of approximately 160 meters to the west, installation of two diamond drill stations and 26 diamond drill holes totaling 2,060 meters. Drifting of the first 80 + meters of drifting started in October 2018 and was finished December 2018 which included the first drill station. In 2019, the initial 4 diamond drill holes were completed at a bearing of 180 Az (due south). The next 3 drill holes were drilled at a bearing of 220 Az (southwest). The last drill hole in 2019 was drilled at a bearing of 130 Az (southeast). There was a total of 986 meters drilled in the 8 holes. Each hole intersected minor zinc and trace galena within the Main Lode vein system, as interpreted by the 3D model.

In 2020, two additional diamond drill holes were completed for 193 meters, at a bearing go 130 Az. The last drill hole from drill station #1 (K-1133) intersected 56.77 Ag/t over 0.8 meters, within the Main Lode. By the time the split core assay results were received, the diamond drill machine had been dismantled and drifting had commenced toward drill station #2. Additional drilling around K-1133, will be done in the future to explore additional mineralization.

After a delay due to COVID-19 restrictions, the drift was completed and Drill Station #2 was enlarged to accommodate a new larger drill, then a series of underground diamond drill holes were drilled in a fan-type drill pattern to intersect the widest coverage area of the Main Lode vein system, at this location.

The NI 43-101 qualified person for Klondike Silver's mineral property is Locke Goldsmith. Locke Goldsmith, M.Sc., P.Geo., P. Eng. has been engaged in mining exploration for the past 65 years and has conducted exploration programs and evaluations of mineral deposits worldwide. Locke Goldsmith is registered with the Association of Professional Engineers and Geoscientists of the province of BC (EGBC). Locke Goldsmith is an advisor to Klondike Silver Corp. Locke Goldsmith planned the drill hole layout in drill station # 2, supervised the preparation and

Klondike Silver Corp.
Form 51-102F1
Management Discussion and Analysis
For the six months ended November 30, 2025

marking of the drill hole collars, and approved the information. Locke Goldsmith has reviewed and approved the technical information and property disclosure in this Management Discussion and Analysis. Locke Goldsmith is independent of Klondike Silver Corp.

Klondike's goal is to discover substantial mineralization in the drill holes. If Klondike is successful in discovering substantial mineralization, an application to re-start the mill and Tailing Management Facility ("TMF") would be made to Ministry of Mining and Critical Minerals ("MCM") and Ministry of Environment.

Project Update

Klondike's focus has been satisfying the Ministry of Mining and Critical Minerals identified issues primarily concerning Klondike Silver's Tailing Management Facility. The Company is working with engineering firm Tetra Tech to address the geotechnical and hydrotechnical issues with respect to the project. Progress is being made towards satisfying the outstanding issues. The remaining works are estimated at \$839,727. Access (temperature, snow cover, water levels and finances) dictates the timing.

Yukon Property - The Company sold its interest in the Yukon Property for gross proceeds of \$75,000 during the period.

British Columbia Mining Exploration Tax Credit ("BCMETS") – During the six months ended November 30, 2025, the Company accrued \$Nil (May 31, 2025 - \$Nil) for the estimated BCMETCBC for exploration expenditures incurred during the period.

Results of Operations, three months ended November 30, 2025

For the three months ended November 30, 2025 the Company had a net loss of \$93,593 (November 30, 2024 - \$160,858). The significant differences between the two periods include:

- A decrease in accretion to \$5,334 (November 30, 2024 – \$35,190) due to the convertible debenture reaching maturity.
- An increase in amortization to \$28,525 (November 30, 2024 – \$390) due to not capitalizing the expense to Exploration and Evaluation Assets because of no mining activity during the current period.
- Increase in revenue from sale of Yukon Property for \$75,000.

Results of Operations, six months ended November 30, 2025

For the six months ended November 30, 2025 the Company had a net loss of \$249,375 (November 30, 2024 - \$356,859). The significant differences between the two periods include:

- A decrease in accretion to \$10,668 (November 30, 2024 - \$70,313) mainly due to debenture accretion in the prior year.
- An increase in amortization to \$57,150 (November 30, 2024 - \$780) due to not capitalizing the expense to Exploration and Evaluation Assets because of no mining activity during the current period.
- Increase in revenue from sale of the Yukon Property.

Selected Annual Information

Klondike Silver Corp.
Form 51-102F1
Management Discussion and Analysis
For the six months ended November 30, 2025

Canadian Dollars	Year ended May 31, 2025	Year ended May 31, 2024	Year ended May 31, 2023
Net loss and comprehensive loss			
In total	\$ (780,114)	\$ (1,070,413)	\$ (1,105,958)
Per share (basic and diluted)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Total assets	\$ 18,130,418	\$ 18,290,249	\$ 18,267,143
Exploration and evaluation assets	\$ 17,420,165	\$ 17,379,461	\$ 17,033,808
Working capital (deficiency)	\$ (4,680,775)	\$ (4,077,121)	\$ (1,370,825)
Common shares (Weighted average)	268,882,107	268,592,107	262,959,035

Summary of Quarterly Results

The following table sets forth selected quarterly financial information for each of the last eight quarters with the figures for each quarter in Canadian dollars.

Quarter Ending	Other Items	Comprehensive Loss	Net Loss per Share
November 30, 2025	\$ 75,000	\$ 93,593	\$ 0.00
August 31, 2025	Nil	155,780	\$ 0.00
May 31, 2025	34,322	257,237	0.00
February 28, 2025	32	166,018	0.00
November 30, 2024	(3,321)	160,858	0.00
August 31, 2024	Nil	196,001	0.00
May 30, 2024	Nil	146,981	0.00
February 29, 2024	(9,000)	201,902	0.00

Off Balance Sheet Arrangements

As at November 30, 2025 the Company did not have any off balance sheet arrangements to disclose.

Liquidity and Capital Resources

The Company has financed its operations primarily by the issuance of share capital and loans.

The continued operations of the Company are dependent on its ability to complete sufficient public equity financing, or generate profitable operations in the future.

The Company had working capital deficit of \$4,913,095 at November 30, 2025 (May 31, 2025 - \$4,680,775). The Company does not have sufficient working capital to meet its obligations for the next twelve months and will require additional financing to meet its current obligations.

The Company's capital needs in the current period and prior year have been met by the following share issuances:

Year ended May 31, 2025:

On July 22, 2024 the Company closed a private placement first announced April 10, 2024. The gross proceeds were \$14,500 through the issuance of 290,000 units ("Units") at a price of \$0.05 per each Unit. The Company had received \$2,000 in the prior year which was recognized as share subscription received. Each Unit consists of one common share and one share purchase warrant, with each warrant exercisable for five years at a price of \$0.05 per share in year one and two then \$0.08 per share in years three, four and five.

Klondike Silver Corp.
Form 51-102F1
Management Discussion and Analysis
For the six months ended November 30, 2025

Year ended May 31, 2024

On August 21, 2023, the Company closed a private placement tranche for total proceeds of \$150,000. The terms were: 3,000,000 Units at a price of \$0.05 per Unit. All Units consist of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share for three years at a price of \$0.05 per share.

On October 11, 2023, the Company issued 2,233,072 Units in settlement of \$100,000 of loans and \$11,654 of interest. All Units consist of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share for five years at a price of \$0.05 per share.

On December 19, 2023 the Company closed the second and final tranche of the private placement first announced June 6, 2023. The second tranche gross proceeds were \$20,000 through the issuance of 400,000 Units at a price of \$0.05 per each Unit. Each Unit consists of one common share and one share purchase warrant, with each warrant exercisable for three years at a price of \$0.05 per share.

Transactions with Related Parties

Due to related party balances consist of the following*:

	Nov. 30, 2025	May 31, 2025
Due to Directors and Officers*	\$ 117,381	\$ 65,000
	\$ 117,381	\$ 65,000
Loans and accrued interest to family members of Officer and Director (Notes 12 and 20)	\$ 231,691	\$ 189,235
Convertible Debenture due to a major shareholder		
Convertible debenture cash value	\$ 2,754,100	\$ 2,621,630
Convertible debenture statement value	\$ 2,754,100	\$ 2,621,630
Accounts payable owing to Directors and Officers	\$ 22,619	\$ 22,619

* Unsecured, non-interest bearing, with no fixed terms of repayment.

The Company entered into the following transactions with related parties:

- a) The Company accrued \$22,381 (November 30, 2024 - \$Nil) in consulting fees by a company controlled by a director.
- b) The Company accrued \$8,469 (November 30, 2024 - \$8,327) in interest on the loans to family members of an officer and director of the Company.
- c) The Company accrued \$132,470 (November 30, 2024 - \$119,194) in interest on the convertible debenture owing to a company controlled by a major shareholder.

Administrative Penalties:

The Company has been assessed \$110,000 by the Ministry of Mining and Critical Minerals of British Columbia with respect to delays in communicating and complying with Ministry orders with respect to the Company's

Klondike Silver Corp.
Form 51-102F1
Management Discussion and Analysis
For the six months ended November 30, 2025

tailings pond facility. Management is in the process of working with its engineering contractor to address the outstanding issues. The penalty amount has been accrued. The Company's appeal resulted in the appeal board confirming the penalty and payment was due March 4, 2025 and remains unpaid.

The Company has been assessed \$9,000 by the Ministry of Forests of British Columbia with respect to construction, maintenance and use for industrial purposes of the Idaho Peak Forest Service Road without authorization. The payment was due April 25, 2024 and \$340 in interest has been recorded.

Provisions, Contingent Liabilities and Contingent Assets

Provision:

Under IFRS, restoration provisions are measured at the inflation adjusted present value of the expected expenditures required to settle the obligation using a pre-tax discount rate reflecting the time value of money and risks specific to the liability.

Financial Instruments and Other Instruments

Financial instruments are exposed to commodity price risk, liquidity and market risks.

Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities is subject to risk associated with fluctuations in the market prices of base and precious metals including gold, silver, zinc and lead, and the outlook for these metals. The Company does not have any hedging or other derivative contracts respecting its operations.

Market prices for metals historically have fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, levels of worldwide production, short-term changes in supply and demand, industrial and retail demand, central bank lending, and forward sales by producers and speculators. The Company has elected not to actively manage its commodity price risk, as the nature of Company's business is in exploration.

Liquidity Risk

The liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages its liquidity risk through careful management of its financial obligations in relation to its cash position. Using budgeting processes, the Company manages its liquidity requirements based on expected cash flow to ensure there are adequate funds to meet the short term obligations during the year. In the past the Company has been able to maintain its liquidity position through private placements. However, the variable market conditions make it uncertain whether the Company can continue to raise adequate funds to meet its financial obligations. All of the liabilities presented as accounts payable and accrued liabilities are due within 90 days of May 31, 2025. Liquidity risk is assessed as high.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's primary exposure to credit risk is on cash which is held in a Canadian financial institution. The Company has minimal credit risk

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 interest rates. The Company is not exposed to significant interest rate risk as it has not variable

Klondike Silver Corp.
Form 51-102F1
Management Discussion and Analysis
For the six months ended November 30, 2025

interest-bearing instruments.

Outstanding Share Data as of the date of this report:

The authorized share capital consists of an unlimited number of common shares.

Common shares – 268,882,107 common shares were issued and outstanding.

Warrants - The Company has the following warrants outstanding at the date of this report:

TOTAL NUMBER OF WARRANTS	EXERCISE PRICES	EXPIRY DATES
3,000,000	\$ 0.05	August 21, 2026
400,000	\$ 0.05	December 19, 2026
2,233,072	\$ 0.05	October 11, 2028
290,000	\$ 0.05	July 22, 2029
<u>5,923,072</u>		

Options – The Company has the following options outstanding at the date of this report:

TOTAL NUMBER OF OPTIONS	EXERCISE PRICES	EXPIRY DATES
<u>9,300,000</u>	\$ 0.05	June 26, 2026

Investor Relations

Directors are available to discuss the status of the company with investors.

Disclosure Controls and Procedures

Disclosure controls and procedures (“DC&P”) are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified by securities regulations and that information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting (“ICFR”) are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with IFRS.

TSX Venture listed companies are not required to provide representations in the annual filings relating to the establishment and maintenance of DC&P and ICFR, as defined in National Instrument 52-109. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim

Klondike Silver Corp.
Form 51-102F1
Management Discussion and Analysis
For the six months ended November 30, 2025

filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's IFRS. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitation on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in National Instrument 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.