

**VALKEA RESOURCES CORP.
(formerly Outback Goldfields Corp.)**

Management's Discussion & Analysis

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

(Expressed in Canadian dollars)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis ("MD&A") of the financial condition and results of operations of Valkea Resources Corp. (formerly Outback Goldfields Corp.) (the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended September 30, 2025 and 2024. This MD&A has been prepared in compliance with the requirements of National Instrument ("NI") 51-102 *Continuous Disclosure Obligations*. This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes for the three and six months ended December 31, 2025 and 2024 (the "Financial Statements"), which have been prepared in accordance with IAS 34 *Interim Financial Reporting*. In addition, this MD&A should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2025 and 2024 (the "Annual Financial Statements"), as the Financial Statements do not include all the information and disclosures required in annual financial statements.

The results for the periods presented are not necessarily indicative of the results that may be expected for any future period. 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 December 31, 2025 and 2024 are referred to as "YTD 2026" and "YTD 2025" respectively.

All monetary amounts in the MD&A are expressed in Canadian dollars ("C\$") the presentation currency of the Company, except number of shares, or as otherwise indicated. The functional currency of the Company and its subsidiary is disclosed in the notes to the Financial Statements. References to "AUD" are to Australian dollars, references to "EUR" are to Euros. This MD&A has been prepared effective as of February 26, 2026 (the "MD&A Date").

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated, or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the Financial Statements together with the other financial information included in the filings fairly present, in all material respects, the financial condition, financial performance and cash flows of the Company as of the date of, and for the periods presented.

Additional information regarding the Company is available on SEDAR+ at www.sedarplus.ca and the Company's website at www.valkea.ca.

BUSINESS OVERVIEW

The Company was incorporated pursuant to the provisions of the Business Corporations Act of Ontario on March 6, 2018 (under the name Skarb Exploration Corp.). On September 17, 2024, the Company changed its name to Valkea Resources Corp. The Company's head office is located at Suite 600 - 1111 Hastings Street, Vancouver, British Columbia, V6E 2J3. The Company's principal business activities include the acquisition and exploration of mineral property assets.

The Company's common shares are publicly traded on the TSX Venture Exchange (the "TSXV") under the symbol "OZ", on the OTCQB Venture Market under the symbol "OZBKF" and the Frankfurt Stock Exchange under the symbol "4A7".

The Company currently owns a gold project portfolio in Finland acquired from the transaction with S2 Resources Limited ("S2") and a package of gold projects located proximate and adjacent to the Fosterville Gold Mine in Victoria, Australia ("Victorian Gold Projects").

OVERVIEW AND HIGHLIGHTS OF THE CURRENT PERIOD

On June 25, 2025, the Company closed a private placement for gross proceeds of \$4,100,000 by issuing 16,400,000 units at a price of \$0.25 per unit. As such, the Company initiated its fall drill program at the Paana project. Diamond drilling at Paana project was focused on targeting disseminated, Ikkari-style gold mineralization at the Koivu Zone on the northern extent of the ~1.3 kilometer long, Aarnivalkea West target. Over 2,400 meters of drilling were completed across seven holes, strengthening the bulk tonnage gold potential of the Koivu Zone. Details of the program were disclosed in the news release of December 9, 2025. Additionally, a base of till ("BoT") drilling program was completed across key target areas at the Paana project for which results are currently in analysis. The BoT program is designed to strengthen the pipeline of high-priority drill targets.

In early January 2026, the Company announced the closing of a \$2.5 million financing followed by the strengthening of its Board of Directors and Leadership team with strategic executive and technical appointments as disclosed on January 14 and 21, 2026.

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OUTLOOK

The Company will be focused on work to continue exploration of its Finnish gold portfolio, including diamond drilling of the most advanced and prospective targets, as well as other earlier stage prospect generating exploration work.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

The following discussion addresses the operating results and financial condition of the Company for the three and six months ended December 31, 2025 and 2024. The MD&A should be read in conjunction with the Company's Financial Statements.

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

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
	\$	\$	\$	\$
Operating expenses				
Accounting and legal	55,096	54,689	111,268	101,409
Corporate development, marketing, and investor services	207,402	158,325	496,219	268,452
Depreciation	618	-	1,225	-
Exploration expenses	1,977	-	4,374	662
Management and professional fees	103,001	96,857	292,541	199,056
Office and administrative	25,429	62,565	30,070	87,056
Share-based compensation	99,408	434,793	483,159	744,598
Transfer agent, listing and filing fees	18,454	72,519	38,287	87,050
	(511,385)	(879,748)	(1,457,143)	(1,488,283)
Other income (expenses)				
Foreign exchange loss	(8,572)	-	(12,740)	-
Interest income	11,833	16,383	28,780	34,989
Net loss	(508,124)	(863,365)	(1,441,103)	(1,453,294)
Gain (loss) on translation to presentation currency	(49,872)	(87,825)	(21,560)	11,903
Comprehensive loss	(557,996)	(951,190)	(1,462,663)	(1,441,391)

Quarter ended December 31, 2025 compared to quarter ended December 31, 2024

The Company's net loss decreased to \$508,124 compared to \$863,365 in the prior year comparable period. The primary drivers of the decrease in net loss were as follows:

- Office and administrative expenses decreased to \$25,429 compared to \$62,565 in the prior year comparable period primarily due to management's ongoing cost-reduction initiatives mid a lower level of activity during the current period.
- Share-based compensation decreased to \$99,408 from \$434,793 in the prior year comparable period primarily due to the vesting pattern of stock options and DSUs, with awards granted in the current period possessing graded vesting conditions compared to awards with immediate vesting recognized in the prior year comparable period.
- Transfer agent, listing and filing fees decreased to \$18,454 from \$72,519 in the prior year comparable period primarily due to reduced financing activity and fewer corporate transactions that typically require additional regulatory or transfer agent services.

Partially offsetting the decrease in net loss was an increase in corporate development, marketing, and investor services fees to \$207,402 from \$158,325 in the prior year comparable period primarily due to increased investor relations activities associated with the private placement closed in the subsequent period and conference attendance activities in the current period.

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Six months ended December 31, 2025 compared to six months ended December 31, 2024

The Company's net loss decreased to \$1,441,103 compared to \$1,453,294 in the prior year comparable period. The primary drivers of the decrease in net loss were as follows:

- Office and administrative expenses decreased to \$30,070 compared to \$87,056 in the prior year comparable period primarily due to management's ongoing cost-reduction initiatives mid a lower level of activity during the current period.
- Share-based compensation decreased to \$483,159 from \$744,598 in the prior year comparable period primarily due to the vesting pattern of stock options and DSUs, with awards granted in the current period possessing graded vesting conditions compared to awards with immediate vesting recognized in the prior year comparable period.
- Transfer agent, listing and filing fees decreased to \$38,287 from \$87,050 in the prior year comparable period primarily due to reduced financing activity and fewer corporate transactions that typically require additional regulatory or transfer agent services.

Partially offsetting the decrease in net loss was an increase in corporate development, marketing, and investor services fees to \$496,219 from \$268,452 in the prior year comparable period primarily due to increased investor relations activities associated with the private placement closed in the subsequent period and conference attendance activities in the current period.

SUMMARY QUARTERLY PERFORMANCE

The following information is derived from the Company's consolidated financial statements prepared in accordance with IFRS[®] Accounting Standards. The information below should be read in conjunction with the Company's consolidated financial statements for the same periods. Consistent with the preparation and presentation of the Financial Statements, the unaudited quarterly results are presented in Canadian dollars.

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

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
	\$	\$	\$	\$
Net loss and comprehensive loss	(557,996)	(904,667)	(15,009,211)	(741,254)
Basic and diluted loss per share	(0.01)	(0.02)	(0.45)	(0.02)
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	\$	\$	\$	\$
Net loss and comprehensive loss	(951,190)	(490,201)	(156,866)	(156,866)
Basic and diluted loss per share	(0.03)	(0.06)	(0.03)	(0.03)

All the Company's exploration and evaluation assets are in the exploration stage. The Company does not derive any revenue from its operations. Its primary focus is the acquisition, exploration and evaluation of mineral properties. As a result, the loss per period has fluctuated depending on the Company's activity level and cash availability. Therefore, quarterly periods are not comparable. The significant increase in net loss in the quarter ended June 30, 2025 resulted from impairment of two of the Company's properties, the Yeungroon property and Silver Spoon property. The net loss and comprehensive loss from the quarter ended September 30, 2024 to the quarter ended September 30, 2025 was higher than the prior year comparable periods. This was primarily because of the expansion of the Company's operation in Finland, which led to higher accounting and legal fees, corporate development and marketing costs as well as management fees. The net loss and comprehensive loss from the quarter ended December 31, 2025 was lower than the prior year comparable period and prior quarter primarily due to lower office and administrative costs, reduced share-based compensation, and decreased transfer agent and regulatory fees, partially offset by higher corporate development and marketing expenses.

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EXPLORATION AND EVALUATION ASSETS AND EXPENDITURES

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

	Yeungroon project	Silver Spoon project	Finnish properties	Total
	\$	\$	\$	\$
Balance, June 30, 2024	10,700,844	3,199,181	-	13,900,025
Acquisition costs	-	-	8,041,728	8,041,728
Depreciation	3,011	769	-	3,780
Drilling and trenching	-	-	328,007	328,007
Geological services	32,386	3,006	728,756	764,148
Project management	14,485	9,635	-	24,120
Recording and filing	-	191	238,838	239,029
Travel	-	-	64,802	64,802
Impairment of exploration and evaluation assets	(10,758,949)	(3,212,557)	-	(13,971,506)
Currency translation	8,223	(225)	85,911	93,909
Balance, June 30, 2025	-	-	9,488,042	9,488,042
Drilling and trenching	-	-	429,016	429,016
Geological services	-	-	1,111,100	1,111,100
Recording and filing	-	-	17,052	17,052
Travel	-	-	51,745	51,745
Currency translation	-	-	(8,316)	(8,316)
Balance, December 31, 2025	-	-	11,088,639	11,088,639

The Company does not capitalize expenditures on projects that were previously impaired. Expenditures on previously impaired projects are expensed.

Finnish Properties

On September 18, 2024, the Company completed the Transaction with S2 whereby the Company acquired all the issued and outstanding shares of Sakumpu. The acquisition of Sakumpu includes several exploration licenses (collectively, the "Finnish Properties"), with the initial primary focus being on the Paana licenses, which include the Aarnivalkea prospect. These licenses are wholly owned by Sakumpu with the exception of two licenses which are subject to an earn-in agreement with Rupert Resources. The Company will continue to be focused on work to initiate exploration of its Finnish gold portfolio, including diamond drilling of the most advanced and prospective targets. During the six months ended December 31, 2025, all exploration and evaluation expenditures of the Company were related to the Paana project.

Victorian Gold Projects

The Victorian Gold Projects include Yeungroon, Silver Spoon, Ballarat West, and Glenfine projects.

On March 4, 2025, the Company completed the grant of the YBWSS Option to S2 and contemplated it as part of the Transaction. In addition, the Company granted S2 the Glenfine Option.

Following a strategic evaluation of the Company's four projects in the year ended June 30, 2023, it was determined that given existing plans and finances available for exploration, the priority of the Company was the Yeungroon and Silver Spoon projects. As a result, the Glenfine and Ballarat West projects were impaired in the year ended June 30, 2023 and any future expenditures are expensed.

During the year ended June 30, 2025, the Company decided not to continue with the Yeungroon and Silver Spoon projects. As a result, the Yeungroon and Silver Spoon projects were impaired and an impairment of exploration and evaluation assets of \$13,971,506 was recognized. Any future expenditures are expensed.

During the three and six months ended December 31, 2025 and 2024, the Company incurred exploration expenses of \$1,977 and \$4,374, respectively (2024 - \$nil and \$662, respectively) on previously impaired properties.

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LIQUIDITY

Working capital

As at December 31, 2025, the Company had working capital (defined as current assets less current liabilities) of \$718,073 (June 30, 2025 - \$3,297,795), including cash of \$964,452 (June 30, 2025 - \$3,948,127). While the Company has sufficient resources to settle its current liabilities and cover anticipated administrative costs for the next 12-month period, it will need to raise additional funds in the future to continue its exploration operations. Subsequent to December 31, 2025, the Company closed a private placement for gross proceeds of \$2,500,000 (see 'Subsequent events' section), which is expected to enhance its ability to advance its exploration programs and meet ongoing corporate obligations. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

Cash flows

A summary of the Company's cash flows is as follows:

	YTD 2026	YTD 2025
	\$	\$
Cash used in operating activities	(1,449,915)	(891,249)
Cash used in investing activities	(1,669,671)	(2,602,456)
Cash provided by financing activities	150,000	4,849,387
Change in cash	(2,969,586)	1,355,682

Cash used in operating activities was \$1,449,915 compared to \$891,249 of cash used in the prior year comparable period. The increase in cash used is mainly due to higher cash spent on legal fees for corporate matters, and increased marketing and investor services fees associated with private placements and the expansion of the Company's operation in Finland in the current period.

Cash used in investing activities decreased to \$1,669,671 from \$2,602,456 in the prior year comparable period. The decrease was primarily due to cash consideration of \$1,500,000 paid to S2 and \$1,012,904 of transaction costs paid in connection with the Transaction in the prior year comparable period, which was non-recurring in the current period. Investments in exploration and evaluation assets in the current period are higher than in the prior year comparable period primarily due to the fall 2025 drill program at the Paana project and related geological work. The program expanded testing of the Koivu Zone and advanced target definition across the Aarnivalkea West area. These increased field activities resulted in higher drilling, sampling, and technical service costs.

Cash provided by financing activities decreased to \$150,000, representing proceeds from a private placement that closed subsequent to the period end, compared to \$4,849,387 in the prior year comparable period. In the prior year, the Company raised net proceeds from private placements of \$2,429,750 and had restricted cash of \$2,414,000 released upon the conversion of subscription receipts to units. The restricted cash was raised in a private placement of subscription receipts on June 21, 2024.

Sources and uses of funds

On June 21, 2024, the Company closed a private placement for gross proceeds of \$2,414,000 by issuing 6,035,000 subscription receipts at a price of \$0.40 per subscription receipt which converted to units on September 18, 2024.

On September 5, 2024, the Company closed a private placement for gross proceeds of \$60,000 by issuing 150,000 units at a price of \$0.40 per unit.

On September 16, 2024, the Company closed a private placement for gross proceeds of \$2,589,979 by issuing 6,474,947 subscription receipts at a price of \$0.40 per subscription receipt which converted to units on September 18, 2024.

On June 25, 2024, the Company closed a private placement for gross proceeds of \$4,100,000 by issuing 16,400,000 units at a price of \$0.25 per unit.

On January 14, 2026, the Company closed a private placement for gross proceeds of \$2,500,000 by issuing 10,000,000 units at a price of \$0.25 per unit (see 'Subsequent events' section).

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A summary of the Company's gross proceeds and allocation of proceeds is as follows:

	Private placement on January 14, 2026	Private placement on June 25, 2025	Private placement on September 5, 2024	Subscription receipts converted to units on September 18, 2024
Total gross proceeds	\$ 2,500,000	\$ 4,100,000	\$ 5,003,979	\$ 5,003,979
Allocation of proceeds:				
Cash payment to S2	-	-	-	(1,500,000)
Exploration of the Finnish Properties and landholder payments	(1,250,500)	(1,825,000)	-	(1,500,000)
Transaction costs	(50,000)	(171,443)	-	(1,128,268) ⁽¹⁾
Unit issuance costs	(49,500)	(78,557)	(3,700)	(264,276) ⁽²⁾
Working capital and general corporate expenses	(1,150,000)	(2,025,000)	(5,000,279)	(611,435)

(1) Of total transaction costs, \$115,364 was paid during the year ended June 30, 2024 and was recorded as deferred transaction costs.

(2) Of total unit issuance costs, \$53,384 was paid during the year ended June 30, 2024 and was recorded as deferred transaction costs.

CAPITAL RESOURCES

The Company continues to evaluate raising capital through the issuance of common shares and is dependent upon its ability to secure equity and/or debt financing, the availability of which cannot be assured. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company will need to raise additional funds in the future to continue its exploration operations. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

RELATED PARTY DISCLOSURES

Key management personnel are those with the 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 key management personnel is as follows:

	Three months ended December 31,		Six months ended December 31,	
	2025	2024	2025	2024
Corporate development, marketing, and investor services	\$ 9,000	\$ -	\$ 55,000	\$ 34,903
Management and professional fees	103,000	94,370	292,540	196,569
Office and administrative	-	-	-	12,500
Share-based compensation	112,335	362,003	429,362	584,214
	224,335	456,373	776,902	828,186

On March 4, 2025, the Company completed the grant of the YBWSS Option to S2 and contemplated it as part of the Transaction.

As at December 31, 2025, included in accounts payable and accrued liabilities are due to related parties of \$7,324 (June 30, 2025 - \$32,541). The amounts due are unsecured, non-interest bearing, and due on demand.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements and does not contemplate having them in the foreseeable future.

PROPOSED TRANSACTIONS

As at December 31, 2025 and the MD&A Date, there are no proposed transactions.

CRITICAL ACCOUNTING ESTIMATES AND ACCOUNTING JUDGMENTS

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Uncertainty about these judgments, estimates and assumptions could result in a material adjustment to the carrying amount of the asset or liability affected in future periods.

A detailed summary of all of the Company's accounting estimates and assumptions is included in the Annual Financial Statements filed on SEDAR+.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The International Accounting Standards Board continually issues new and amended standards and interpretations which may need to be adopted by the Company. The Company continually assesses the impact that the new and amended standards and interpretations may have on its financial statements or whether to early adopt any of the new requirements.

In the preparation of the Financial Statements, the Company used the same accounting policies as in the Annual Financial Statements

There were no other recent pronouncements applicable to the Company's financial statements.

FINANCIAL INSTRUMENTS

As at December 31, 2025, financial instruments included cash, amounts receivable except for goods and services taxes receivable, reclamation bond, accounts payable, accrued liabilities, and subscription liabilities. All of the Company's financial instruments are classified as and measured at amortized cost.

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to fulfil its contractual obligations. The Company's credit risk relates primarily to cash.

The Company minimizes its credit risk related to cash by placing cash with major financial institutions. The Company considers the credit risk to be minimal.

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Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company's primary exposure to liquidity risk is through accounts payable and accrued liabilities. To mitigate this risk, the Company has a planning and budgeting process in place to determine the funds required to support its ongoing operations and capital expenditures. As of December 31, 2025, the Company had cash of \$964,452 (June 30, 2025 - \$3,948,127) and working capital of \$718,073 (June 30, 2025 - \$3,297,795). As at December 31, 2025, the Company had accounts payable and accrued liabilities of \$218,804 (June 30, 2025 - \$782,772), which have contractual maturities of 90 days or less. As at December 31, 2025, liquidity risk is assessed as low. The Company had sufficient cash on hand to discharge its financial liabilities as they become due but will require additional funding to continue operations. On January 14, 2026, the Company closed a private placement for gross proceeds of \$2,500,000.

Foreign exchange risk

Foreign exchange risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Company is exposed to foreign exchange risk from fluctuations in the Canadian dollar to the Australian dollar and the euro. A 1% change in the Canadian dollar exchange rate relative to the Australian dollar would change the Company's loss by approximately \$320; and a 1% change in the Canadian dollar exchange rate relative to the euro would change the Company's loss by approximately \$3,380.

A summary of the Company's financial assets and liabilities as at December 31, 2025 that are denominated in the Australian dollar and the Euro is as follows:

	AUD	EUR
	\$	\$
Financial assets		
Cash	10,204	472,103
Amounts receivable	550	44,283
Reclamation bond	21,204	-
	31,958	516,386
Financial liabilities		
Accounts payable and accrued liabilities	-	178,430
	-	178,430
Net financial assets	31,958	337,956

SUBSEQUENT EVENTS

On January 14, 2026, the Company closed a private placement for gross proceeds of \$2,500,000 by issuing 10,000,000 units at a price of \$0.25 per unit. Each unit consists of one common share of the Company and one-half of one common share purchase warrant. Each whole common share purchase warrant is exercisable into one additional common share of the Company at a price of \$0.35 per common share until January 14, 2029.

In connection with the private placement, the Company paid cash finders' fees of \$49,500 and issued 198,000 finders' warrants to certain arm's length finders. Each finders' warrant entitles the holder to purchase one common share at an exercise price of \$0.35 until January 14, 2029.

On January 13, 2026, the Company granted 1,000,000 stock options to certain consultants of the Company. These stock options have an exercise price of \$0.40, expire on January 13, 2031, and vest over a two-year period in three equal tranches with the first 1/3 on the grant date, and 1/3 every twelve months thereafter.

On January 19, 2026, the Company issued 100,000 common shares pursuant to the exercise of 100,000 warrants at an exercise price of \$0.35 for gross proceeds of \$35,000.

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OUTSTANDING SECURITY DATA

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

	December 31, 2025	MD&A Date
	#	#
Common shares issued and outstanding	48,649,184	58,749,184
Warrants	21,417,560	26,515,560
Options	4,773,500	5,773,500
DSUs	2,552,160	2,552,160

RISKS AND UNCERTAINTIES

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

FORWARD-LOOKING STATEMENTS

This MD&A includes forward-looking statements that are based upon current expectations, which involve risks and uncertainties associated with the Company's business and the environment in which the business operates. Any statements contained herein that are not statements of historical fact may be deemed to be forward looking statements, including those identified by the expressions "considers", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved", or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may," "future", "expected", "will", "intends", and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Refer to the risks and uncertainties section for material risk factors that may cause actual results to differ materially from forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to risks associated with: geological risks; limited operating history; inability to generate earnings or pay dividends for the foreseeable future; no current assets other than cash and prepaid expenses; uncertain ability to raise additional funds when required; reliance on a small number of key managers lacking backup; potential conflicts of interest among directors and officers of the Company; lack of liquidity for shareholders of the Company; ability to secure needed permits; ability to physically access and work the Company's property assets due to poor weather; a potential lack of key contract personnel and services providers needed to execute elements of the Company's exploration plans; and market risk consisting of fluctuations in the Company's share price, metal prices, credit market conditions; and investor appetite for early stage exploration companies.