



**NEVADA SUNRISE METALS CORPORATION**

**MANAGEMENT DISCUSSION & ANALYSIS ("MD&A")**

**For the year ended September 30, 2025**

**Prepared as at January 26, 2026**

## **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This MD&A includes certain forward-looking statements or information. All statements other than statements of historical fact included in this MD&A including statements relating to the potential mineralization or geological merits of the Company's mineral properties and the future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include among other things, statements regarding future commodity pricing, estimation of mineral reserves and resources, timing and amounts of estimated exploration expenditures and capital expenditures, costs and timing of the exploration and development of new deposits, success of exploration activities, permitting time lines, future currency exchange rates, requirements for additional capital, government regulation of mining operations, environmental risks, anticipated reclamation expenses, timing and possible outcome of pending litigation, timing and expected completion of property acquisitions or dispositions, and title disputes. They may also include statements with respect to the Company's mineral discoveries, plans, out-look and business strategy. The words "may", "would", "could", "should", "will", "likely", "expect", "anticipate", "intend", "estimate", "plan", "forecast", "project" and "believe" or other similar words and phrases are intended to identify forward-looking information.

Forward-looking statements are predictions based upon current expectations and involve known and unknown risks and uncertainties. There can be no assurance that such statements will prove to be accurate. Actual results/future events could differ materially from those anticipated in such statements.

Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual results of exploration programs, fluctuating commodity prices, the possibility of equipment breakdowns and delays, the availability of necessary exploration equipment including drill rigs, exploration cost overruns, general economic or business conditions, regulatory changes, and the timeliness of government or regulatory approvals to conduct planned exploration work, political events, fluctuations in mineralization grade, geological, technical, mining or processing problems, future profitability on production, the ability to raise sufficient capital to fund exploration or production, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments, inability to obtain permits, environmental liability for work programs, general volatility in the equity and debt markets, accidents and labor disputes and the availability of qualified personnel.

Although the Company has attempted to identify all of the factors that may affect our forward-looking statements, this list of the factors is not exhaustive. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks and uncertainties detailed throughout this MD&A. The Company disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise, except where required by applicable securities laws.

## **INTRODUCTION**

Nevada Sunrise Metals Corporation ("Nevada Sunrise" or the "Company") is an exploration stage company whose common shares are listed for trading on the TSX Venture Exchange ("TSXV") under the symbol NEV and on the OTC Markets under the symbol NVSGF. On September 23, 2022, the Company changed its name

from Nevada Sunrise Gold Corporation to Nevada Sunrise Metals Corporation to better reflect the Company’s activities. The Company’s business is the acquisition, exploration and evaluation of mineral properties located in the State of Nevada, USA (Figure 1).



**Figure 1: Nevada Sunrise Metals Corporation’s Mineral Projects in Nevada**

In February 2025, Nevada Sunrise entered into a mining lease for the Griffon Gold Mine Project in White Pine County, Nevada, and has the option to earn a 100% interest until February 13, 2032.

Nevada Sunrise currently holds 100% interests in the Gemini West, Badlands, and Jackson Wash lithium

exploration properties, located in Esmeralda County, Nevada.

Nevada Sunrise has the option to earn a 100% interest in the Coronado Copper property in Pershing County, Nevada.

On November 6, 2025, the Company closed a non-brokered private placement for gross proceeds of \$650,000, consisting of 13,000,000 units (the “Units”) at a price of \$0.05 per Unit, with each Unit comprised of one common share of the Company and one common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder to purchase one common share at a price of \$0.075 for a period expiring three years from the closing date of the non-brokered private placement.

In connection with the closing of the non-brokered private placement, the Company paid finder’s fees consisting of a total of \$31,500 cash and 630,000 finder’s warrants. Each Finder’s Warrant is exercisable at a price of \$0.075 for a period of three years from the closing date of the non-brokered private placement.

On August 19, 2025, the Company announced that it had executed a purchase and sale option agreement with Dome Rock Resources, LLC (“Dome Rock”), an arm’s-length private South Dakota company, whereby Dome Rock has agreed to purchase two hundred and twenty-three (223) unpatented lode claims from the Company, which represent the core claims of the Gemini Lithium Project (the “Core Claims”).

The purchase price for a 100% acquisition of the Core Claims by Dome Rock was US\$800,000 in cash and was received as follows:

- An initial non-refundable US\$100,000 deposit (received in August 2025)
- A second and final payment of US\$700,000 (received in September 2025)

Nevada Sunrise retained a 2.0% Net Smelter Returns royalty (“NSR”) for metals and minerals produced from the Project, of which one-half (1.0%) can be purchased by Dome Rock for US\$1.0 million. The Company retained Nevada Water Right Permit 86863 of 80.09 acre/feet/year.

On November 24, 2024, the Company had previously entered into an option agreement to sell certain non-core claims of the Gemini Lithium Project to Dome Rock. The purchase price for the acquisition of the Claims by Dome Rock was US\$300,000 in cash. On December 20, 2024, the option was exercised. The Company agreed to pay a finder’s fee of US\$15,000 to an arms-length party in connection with the sale. The Company retained a 2.0% net smelter returns royalty for metals and minerals produced from the non-core claims sold, of which one-half (1.0%) can be purchased for US\$500,000 for a period of five years, and the remaining 1.0% can be purchased for US\$750,000 for a period of ten years from the receipt of the exercise payment.

On August 8, 2024, the Company entered into a Membership Interest Purchase and Sale Agreement with CopAur Minerals Inc. (“CopAur”) where CopAur would acquire the Company’s 18.74% ownership interest in Kinsley Gold LLC, the entity that holds the rights to the Kinsley Mountain Gold Project. The consideration to the Company was \$475,000 in cash and the issuance of 1,000,000 common shares of CopAur to the Company. The Consideration Shares were subject to a four-month statutory hold period (the “Hold Period”) and voluntary hold periods for an additional nine-month period. The first 250,000 Consideration Shares were released on expiry of the Hold Period and the remaining shares will subsequently be released in equal tranches every three months.

On August 12, 2024, the Company closed its Kinsley Gold LLC transaction with CopAur.

This discussion and analysis of financial position, results of operations and cash flows of Nevada Sunrise for the year ended September 30, 2025 includes information up to and including January 26, 2026 and should be read in conjunction with the Company's audited consolidated financial statements for the years ended September 30, 2025 and 2024. All dollar figures are in Canadian dollars unless otherwise stated.

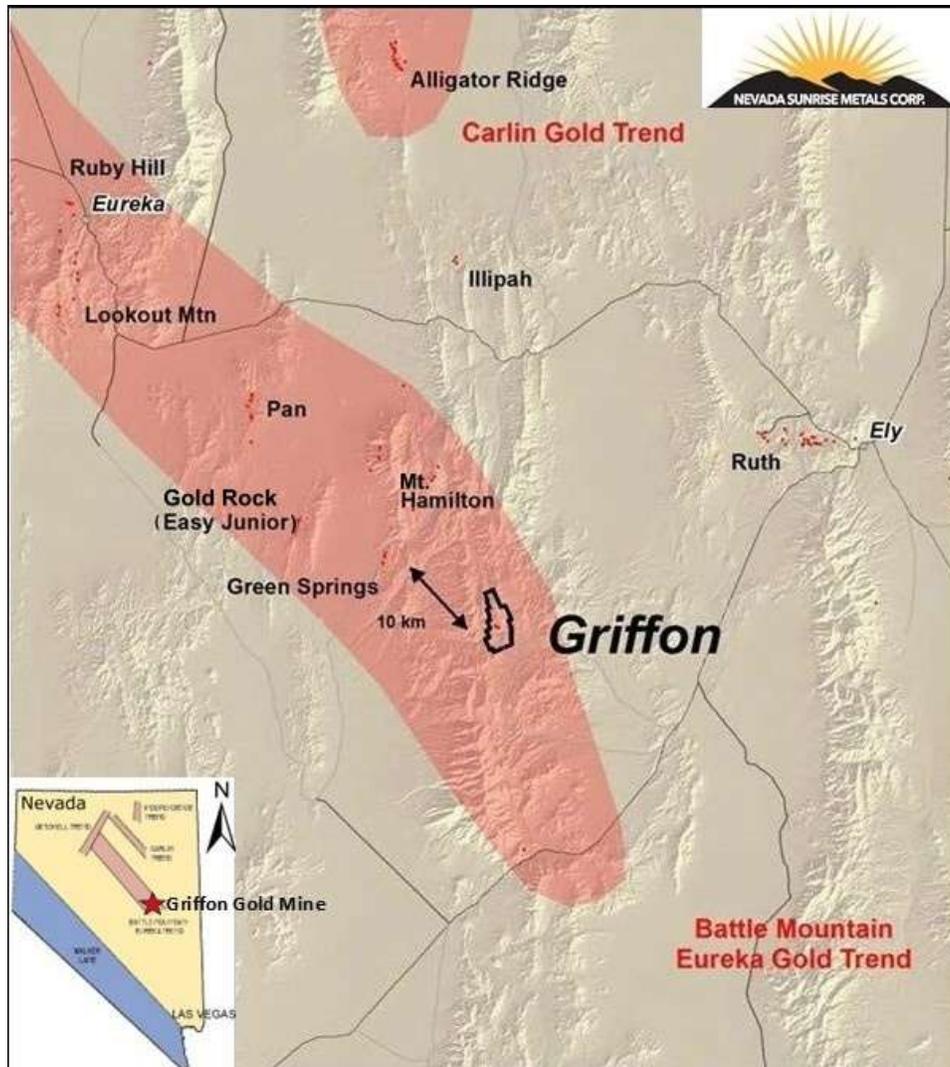
The reader is encouraged to review the Company's statutory filings on [www.sedarplus.ca](http://www.sedarplus.ca) and to review other information about the Company and its properties on its website at [www.nevadasunrise.ca](http://www.nevadasunrise.ca).

## **MINERAL PROPERTIES**

### **GOLD PROPERTIES**

#### ***Griffon***

On February 20, 2025, the Company announced the signing of a mining lease purchase agreement (the "Agreement") with an arm's-length vendor for the Griffon Gold Mine Project ("Griffon", or the "Project") located approximately 50 kilometres (33 miles) southwest of Ely, Nevada.



**Figure 2: Griffon Gold Mine Project Location, White Pine County, Nevada**

### **About Griffon**

Griffon consists of 89 unpatented mineral claims totaling approximately 1,780 acres. Gold was mined at the Project in two open pits from 1998 to 1999 and was reported to have produced 62,661 ounces of oxide gold until its premature closure (Source: Nevada Division of Minerals, “Major Mines of Nevada”, published 1998 and 1999).

Griffon lies within a 60 kilometre (40 mile) section of the Battle Mountain-Eureka trend, that hosts the following gold mines and deposits (see Figure 2):

**Pan Mine:** Owned and operated by Minera Alamos Inc., which reported the production of 35,303 ounces of gold at the Pan Operating Complex in 2025<sup>1</sup>;

**Gold Rock** (formerly Easy Junior): Owned and operated by Minera Alamos Inc.;

**Mt. Hamilton:** Currently the subject of a purchase and sale transaction between Mako Mining Corp. (“Mako”) and Sailfish Royalty Corp., anticipated to close following the receipt of Mako shareholder approval in Q1 2026<sup>2</sup>;

**Green Springs:** Owned by Orla Mining Ltd. Historical production at Green Springs of 63,000 ounces of gold was reported from 1988 to 1991 under USMX Inc.’s heap leach operation<sup>3</sup>;

**Lookout Mountain:** Operated by Timberline Resources Corporation, a fully-owned subsidiary of McEwen Mining Inc. Historical production of 17,700 ounces of gold was reported in 1987.<sup>4</sup>

**References:**

<sup>1</sup> *Minera Alamos Inc., News Release dated January 15, 2026;*

<sup>2</sup> *Mako Mining Corp., News Release dated November 26, 2025;*

<sup>3</sup> *Nevada Bureau of Mines & Geology, Special Publication, The Nevada Mineral Industry 1988, 1989, 1990 and 1991;*

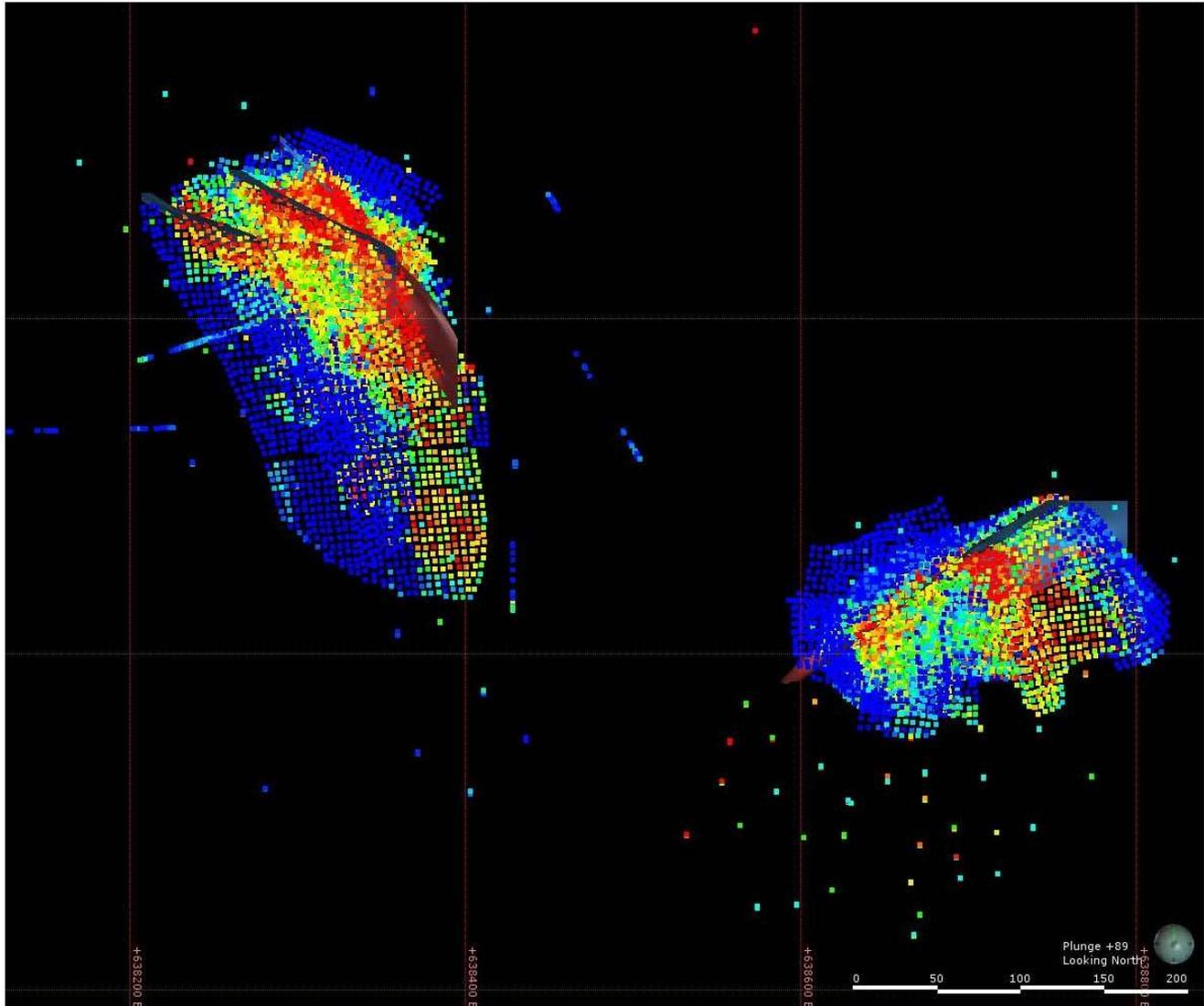
<sup>4</sup> *Technical Report, Lookout Mountain Project, Eureka County, Nevada, USA, prepared for Timberline Resources Corporation by RESPEC Company LLC, with an effective Date of September 1, 2023.*

**History of Exploration**

Griffon is located in a mining district that received little historical exploration or mining activity until the late 1980s when the area was explored by Shell Oil and Placer Dome U.S. Inc. Subsequent exploration by Billiton Minerals identified the Discovery Ridge deposit and following its discovery in 1988, several mining companies alternately controlled Griffon prior to the commencement of gold production.

Definition drilling by Alta Gold Co. (“Alta”) in the early-to-mid 1990s resulted in the discovery of the nearby Hammer Ridge deposit. A total of 214 drill holes totaling 62,768 feet (19,137 metres) were drilled to delineate both deposits at the Project and a mine plan was generated and approved in 1997 (see Figure 3).

Alta reported production of 62,661 ounces of gold from the two deposits between 1998 and 1999. A proposed expansion of the Hammer Ridge pit was being pursued by Alta when it was forced to declare bankruptcy in 1999 after suffering unsustainable losses incurred during the startup of its Olinghouse Mine, near Reno, Nevada.



**Figure 3: Digital Rendering of the Discovery Ridge pit (L) and the Hammer Ridge pit (R)**

*(Source: Pilot Gold (USA) Inc., 2016)*

After gold production ended in 1999, Griffon received no further exploration activity until 2020, when Fremont Gold Ltd. drilled nine holes totaling 2,275 metres (7,462 feet) at the Project. Two drill holes showed significant gold values *(Source: Fremont Gold Ltd. News Release dated July 21, 2020)*:

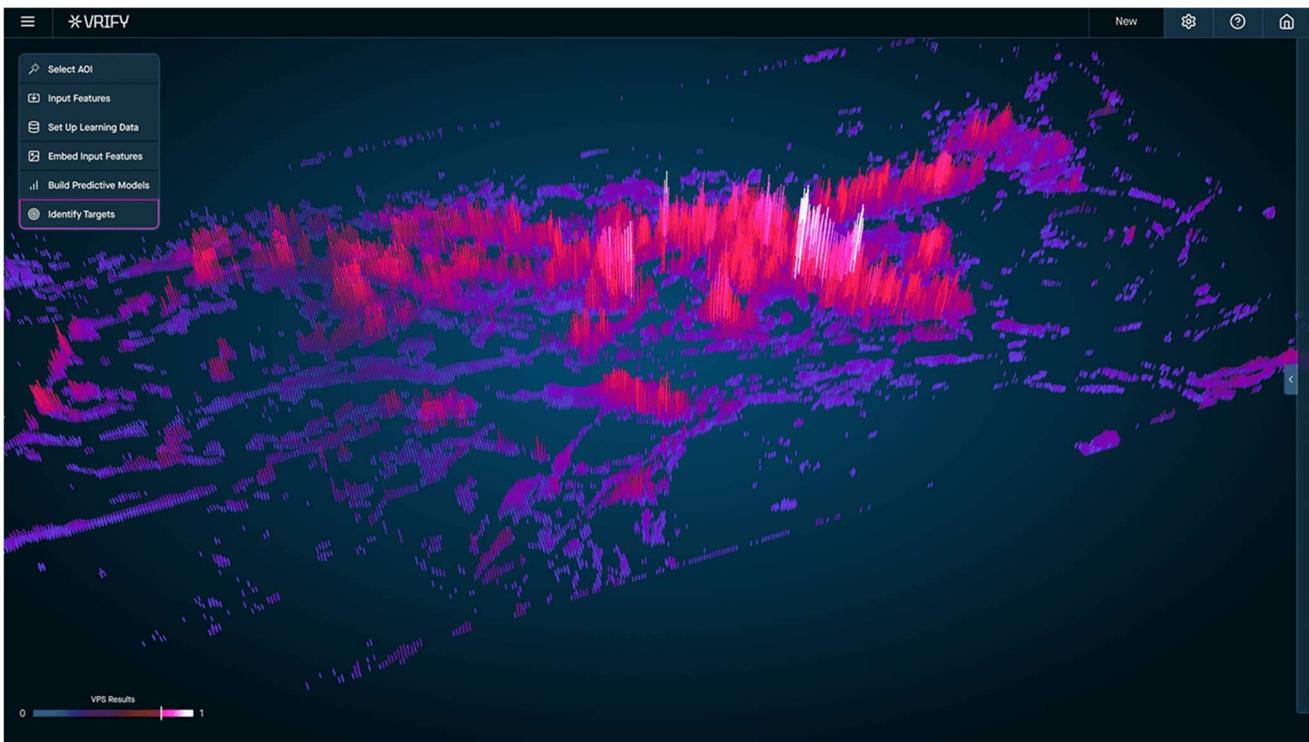
- Hole GF20-03 intersected 1.05 grams/tonne (“g/t”) gold over 50.3 metres beginning at 29.0 metres depth, including 1.57 g/t gold over 7.5 metres;
- Hole GF-20-2 intersected 0.30 g/t gold over 30.0 metres beginning at 15.0 metres depth, including 0.71 g/t gold over 8.0 metres.

### Engagement of VRIFY Technology Inc. for Target Development

On March 13, 2025, Nevada Sunrise announced an agreement with VRIFY Technology Inc. (“VRIFY”), a Vancouver-based leader in artificial intelligence (“AI”) and predictive modeling in mineral exploration, to refine and validate exploration plans and targets at Griffon.

DORA, VRIFY’s AI-Assisted Mineral Discovery Platform, is the only platform that geologists can access directly and utilize for iterative predictive modeling in real time. The platform uses advanced and proprietary algorithms to generate a prospectivity score — known as a VRIFY Prospectivity Score (“VPS”) — that identifies areas of potential mineralization. The VPS and models generated through DORA incorporate probabilistic values, enhancing the accuracy and reliability of the predictions (see Figure 4).

To power these insights, VRIFY’s Geoscience and AI teams will work closely with Nevada Sunrise in compiling and cleaning decades of historical exploration data — including surface geological, geochemical, and geophysical results, as well as a digitized drill hole database — creating a comprehensive, high-quality dataset. By integrating Griffon’s project-specific data with VRIFY’s industry-leading database, DORA’s proprietary algorithms will uncover patterns that would be time consuming and difficult, if not impossible, to extract through manual processes alone, delivering data-based insights and highlighting high-potential areas of mineralization.



**Figure 4. Example of VRIFY’s AI-Assisted Mineral Discovery Platform, DORA**

Using DORA, Nevada Sunrise will gain direct access to the web-based platform, receive comprehensive training, and be able to generate and iterate on their own predictive models, allowing for hands-on exploration targeting and validation.

Griffon is described in historical geological reports available to the Company as a Carlin-type gold deposit model in a very structurally-disturbed area that makes the geological controls of potentially mineralized zones difficult to predict. The sedimentary units present such as the Pilot Shale, Chainman Shale and the Joana Limestone are subject to a number of interpreted fault types with numerous folds, including low-angle thrust, low-angle normal, high-angle normal, and high-angle strike-slip faults that have yet to be comprehensively mapped and understood (see Figure 5).



**Figure 5: Discovery Ridge Pit showing delineation between the Pilot Shale, Chainman Shale and the Joana Limestone formations** (Source: Pilot Gold (USA) Inc., 2013)

As part of the acquisition, Nevada Sunrise received a digital database containing all of the 1990s drill holes, historical soil surveys, and a ground gravity survey, and is re-processing and computer modeling the data for a better understanding of the stratigraphies that may host gold mineralization outside of the two historical pits. In conjunction with computer modeling, the Company believes that the application of modern ground geophysics and leading-edge soil geochemical surveys could assist in determining new target areas at the Project.

**Fall 2025 Exploration Program**

Prior to its acquisition by Nevada Sunrise, the only application of modern geophysics at Griffon consisted of a gravity survey completed in 2012 that assisted in mapping many of the complex structures observed in the results. In October 2025, Nevada Sunrise announced its plans for modern ground geophysical surveys for integration with the 2012 gravity data, and its plans to carry out conventional and partial leach soil surveys over the interpreted geological structures, including over the unmined area south of the Hammer Ridge open pit (the “Anvil Zone”) to help define a potential signature from a known gold occurrence in order to optimize new drill targets at Griffon.

On December 18, 2025, Nevada Sunrise announced the completion of surface geophysical and geochemical exploration surveys at Griffon (Figure 6).

Nevada Sunrise based its Fall 2025 surface exploration program on the results of AI-generated analysis by VRIFY of the extensive historical Griffon geological and geophysical database for the Project, which included:

- Over 700 soil samples collected by APEX Geoscience USA (“APEX”) are in analytical process by partial leach geochemical analysis by both Ionic Leach and Soil Gas Hydrocarbon (“SGH”) methods. Each of these methods are capable of detecting subtle indications of buried mineralization that may not show robust surface expression from conventional soil surveys;
- APEX carried out a “walking mag” survey consisting of 50-line kilometres that has provided the first ever high-resolution magnetic data at Griffon. Preliminary interpretation of the data has revealed important information about the structural settings of the past-producing Discovery Ridge and Hammer Ridge deposits - knowledge which now can be applied to other untested target areas at the Project;
- SJ Geophysics Ltd. carried out 3D induced polarization/resistivity (“3D-IP”) and audiomagnetotellurics (“AMT”) surveys consisting of 16.8 line kilometres on grids designed to investigate the resistivity and chargeability characteristics of the subsurface at Griffon. These survey types have never been performed at Griffon since the discovery of gold on the property in 1986 (see Figure 7).



**Figure 6: Soil Sampling and Walking Mag surveys in progress at Griffon, November 2025**

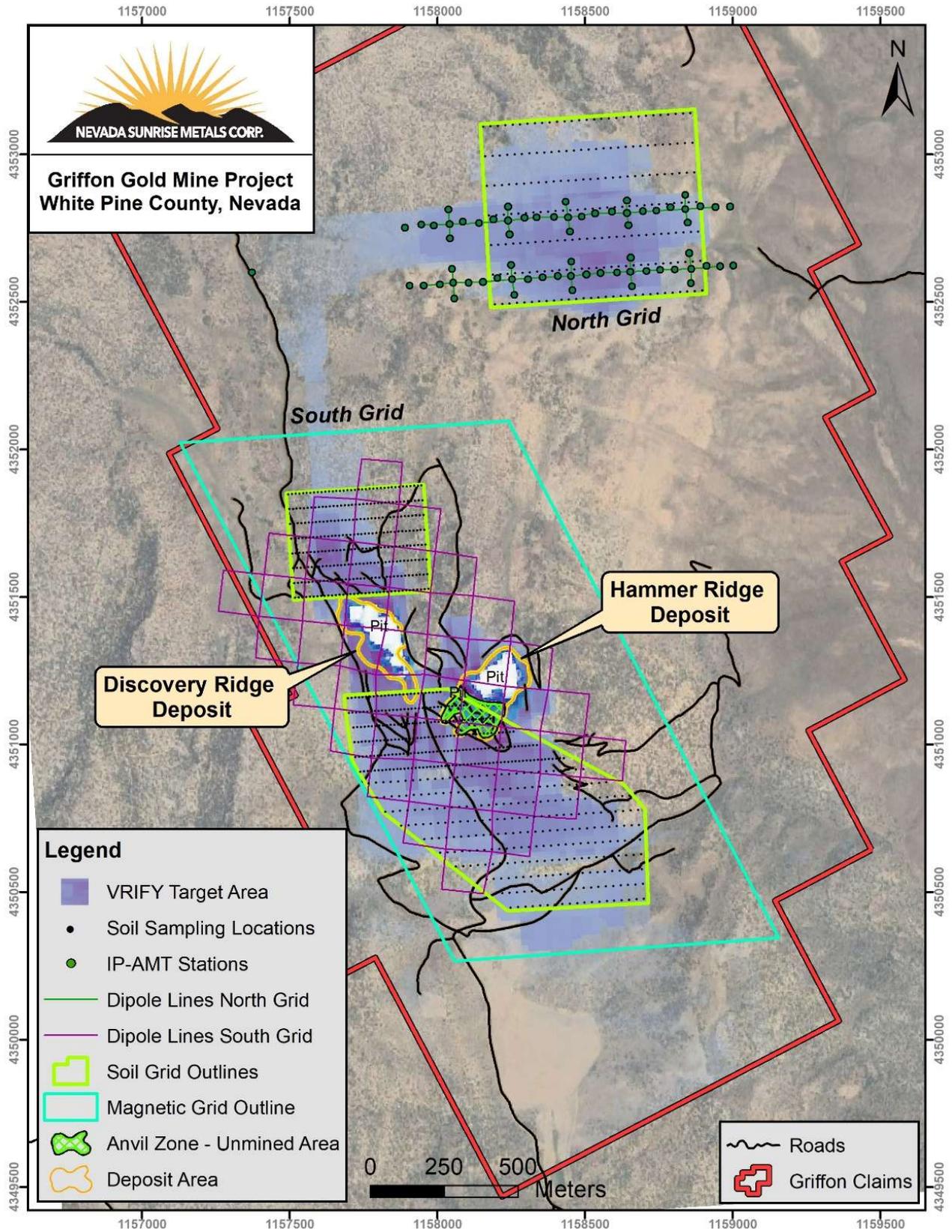


Figure 7: Griffon Gold Mine Project, Fall 2025 Target areas

Nevada Sunrise anticipates the receipt of geochemical analyses and geophysical modeling from the ground surveys in January 2026. Re-sampling and multi-element geochemical analysis of reverse circulation drill cuttings collected at Griffon by Fremont Gold Ltd. (now Hayasa Metals Inc.) in 2020, which were historically assayed only for gold, is still in progress. The broader analytical package will include pathfinder elements such as antimony, arsenic, thallium, and mercury that could provide important geochemical vectors to enhance drill targeting at the Project.

### Griffon Permitting Update

In late September 2025, Nevada Sunrise submitted a Plan of Operations (the “Plan”) for Griffon to the United States Forest Service (the “USFS”) to advise the USFS of the Company’s proposed surface disturbance and 2026 drilling plans at Griffon. Receipt of the Plan was confirmed in October 2025 and the Company awaits comments from the USFS regarding the timing and recommended execution of environmental baseline surveys that are a requisite before the commencement of drilling.

### Details of the Griffon Mining Lease Purchase Agreement Terms

In February 2025, Nevada Sunrise entered into a mining lease for the Project (the “Lease”), which began its term upon execution of the Agreement and remains in effect at the Company’s option until February 13, 2032. The Company retains the right to purchase a 100% interest in Griffon, subject to a 2.0% NSR with certain buydown provisions, in consideration for the cash payments to the vendors and minimum exploration expenditures as described in the table below (all dollar amounts listed are in US dollars):

### Schedule of Cash Payments and Exploration Expenditures

Payment Due Dates	Cash Payments	Minimum Exploration Expenditures
Feb. 13, 2025	\$25,000 (paid)	\$150,000 (met)
Feb. 13, 2026	\$25,000	\$250,000
Feb. 13, 2027	\$25,000	\$400,000
Feb. 13, 2028	\$25,000	\$400,000
Feb. 13, 2029	\$25,000	\$400,000
Feb. 13, 2030	\$25,000	\$400,000
Feb. 13, 2031	\$25,000	\$400,000

Nevada Sunrise retains the right to accelerate the timing of cash payments to the vendors at its discretion. The vendors have granted the exclusive and irrevocable right and option for the Company to purchase 100% of Griffon, subject to the 2.0% NSR, at any time during the term of the Lease by paying an amount equal to the aggregate value of any remaining cash payments plus the amount of the greater value of (i) \$750,000 and (ii) 285 ounces of .999 gold.

At any time during the term of the Lease if minimum annual exploration expenditures are exceeded in any year, which include property maintenance costs and any other costs related to exploration and development of the Project, the excess expenditures will be credited to a succeeding year.

*Robert M. Allender, Jr., CPG, RG, SME, who is an independent geological consultant to Nevada Sunrise and a Qualified Person as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical information contained in this MD&A regarding historical exploration at Griffon, which includes his review of the historical sampling, analytical and procedures underlying the information and opinions contained herein.*

*Management cautions that historical results were collected and reported by operators unrelated to Nevada Sunrise and have not been verified nor confirmed by its Qualified Person; however, the historical results create a scientific basis for ongoing work in the Griffon property. True widths of the historical mineralized intervals reported in this news release are unknown at this time. Management further cautions that historical results, discoveries and published resource estimates on adjacent or nearby mineral properties, whether in stated current resource estimates or historical resource estimates, are not necessarily indicative of the results that may be achieved on the Griffon property.*

## **COPPER PROPERTY**

### ***Coronado Copper Property***

The Coronado Copper property (“Coronado”) is located in the Tobin and Sonoma Range of Pershing County, Nevada, approximately 30 miles (48 kilometres) southeast of Winnemucca.

Coronado consists of 133 unpatented claims totalling approximately 2,660 acres (1,076 hectares) located over an interpreted trend adjacent to the historic Big Mike copper mine (“Big Mike”). Big Mike was discovered in the 1930s when a shallow, oxidized portion (gold-bearing gossan) of the deposit was located by prospectors. The area was explored further in the late 1960s by Cerro Corp. and a deeper (greater than 300 feet, or 91 metres) high-grade (supergene-enriched) massive sulphide lens was discovered by diamond core drilling.

In 1969, Cerro Corp. published a historical resource estimate of 634,000 tons grading 3.41 percent copper, which included 74,000 tons of massive sulphide ore grading 11.78 percent copper, and 380,000 tons of oxide and mixed ore grading 3.16 percent copper. This historical estimate, which is dated Feb. 21, 1969, uses categories that are not consistent with NI 43-101 and cannot be readily compared with NI 43-101 categories. A qualified person has not done sufficient work to classify the estimate as a current resource and Nevada Sunrise is not treating the estimate as a current resource estimate. A portion of the ground on which this resource estimate was based was subsequently mined. However, the historical resource estimate is relevant to guiding the company's exploration plans and provides geological information regarding the type of mineralization that could be present in the Coronado area.

In 1970, Ranchers Exploration and Development Company developed the high-grade portion of the deposit with a small open-pit mine that produced approximately 25 million pounds of copper in 100,000 tons of ore grading 10.5 per cent copper, which was shipped directly to a smelter in West Germany. Heap leaching of lower-grade disseminated copper ore was also carried out by Ranchers; approximately 300,000 tons of mineralized rock was treated. Historical sampling also shows the presence of cobalt at Big Mike, with values in the deposit ranging up to 2,500 parts per million cobalt, or 0.25 per cent. Big Mike was mined out in 1970 (Figure 8).



**Figure 8: Historic Big Mike Open Pit Mine (2018)**

***Coronado Option Agreement***

***Terms of the Option Agreement***

On September 25, 2018, the Company entered into a definitive option agreement (the “Agreement”) to acquire a 100% interest in the Coronado property in consideration for cash and share payments, and minimum exploration expenditures as described below:

<b>Payment Due Dates</b>	<b>Cash Payments</b>	<b>Share Payments</b>	<b>Minimum Exploration Expenditures</b>
Upon TSXV acceptance of the definitive agreement	US\$30,000 (paid)	200,000 (issued)	US\$50,000 (incurred)
On or before September 25, 2019	US\$35,000 (paid)	300,000 (issued)	US\$100,000 (incurred)
On or before September 25, 2020	US\$40,000 (paid)	400,000 (issued)	US\$150,000 (incurred)
On or before September 25, 2021	US\$50,000	500,000	US\$300,000
On or before September 25, 2022	US\$1,250,000	600,000	US\$500,000
<b>Totals:</b>	<b>US\$1,405,000</b>	<b>2,000,000</b>	<b>US\$1,100,000</b>

The vendor shall retain a 2% NSR, half of which can be purchased by the Company at any time for US\$1,500,000, minus any advance royalty payments made by the Company. An advance royalty payment of US\$500,000 would be payable to the vendors upon completion of a feasibility study.

On October 24, 2018, the option agreement was accepted for filing by the TSXV. The Company paid the vendors US\$30,000 and issued the vendors 200,000 common shares with a fair value of \$14,000.

The September 25, 2019 option payment of US\$35,000 was deferred to December 25, 2019 by agreement with the vendors in exchange for a payment of US\$5,000. A second extension agreement between the Company and the vendors deferred the due date to February 24, 2020 for a second payment of US\$5,000. In July 2020, the Company paid the deferred option payment of US\$35,000, and subsequently paid the US\$40,000 cash payment and 400,000 common shares payment due in September 2020 to maintain its option on Coronado.

*First Amendment to the Coronado Option Agreement*

On January 28, 2022, the Company entered into an amendment to the Agreement whereby the US\$1,250,000 cash payment, 600,000 share payment, and US\$500,000 work commitment due on or before September 25, 2022 were amended and replaced as follows:

<b>Coronado Copper Project – First Amendment to Schedule of Payments and Expenditures</b>			
<b>Payment Due Dates</b>	<b>Cash Payments</b>	<b>Share Payments</b>	<b>Minimum Exploration Expenditures</b>
On or before September 25, 2021	US\$50,000 (paid)	500,000 (issued with a fair value of \$30,000)	US\$300,000
On or before September 25, 2022 <sup>(1)</sup>	US\$50,000 (paid)	500,000 (issued with a fair value of \$147,500)	US\$300,000
On or before September 25, 2023 <sup>(2)</sup>	US\$50,000	500,000	US\$300,000
On or before September 25, 2024	US\$50,000	500,000	US\$300,000
On or before September 25, 2025	US\$50,000	500,000	US\$300,000
On or before September 25, 2026	US\$1,050,000	600,000	-

(1) During the Year Ended September 30, 2022, no exploration was undertaken by the Company.

(2) During the Year Ended September 30, 2023, no exploration was undertaken by the Company. Exploration at Coronado is in the planning stage for 2024, and if warranted, the 2022 exploration deficit is anticipated to be expended in successive years.

Second Amendment to the Coronado Option Agreement

On January 12, 2024, Nevada Sunrise announced a second amendment to the Agreement whereby the terms of the Agreement were further amended as follows:

<b>Coronado Copper Project – Second Amendment to Schedule of Payments and Expenditures</b>						
<b>Payment Due Dates</b>	<b>Cash Payments (Previous)</b>	<b>Amended Cash Payments (2023)</b>	<b>Share Payments (Previous)</b>	<b>Amended Shares Payments (2023)</b>	<b>Minimum Exploration Expenditures (Previous)</b>	<b>Amended Minimum Exploration Expenditures (2023)</b>
Sept. 25, 2021	\$50,000 (paid)	n/a	500,000 (issued)	n/a	\$300,000	\$300,000
Sept. 25, 2022 <sup>(1)</sup>	\$50,000 (paid)	n/a	500,000 (issued)	n/a	\$300,000	\$300,000
Sept. 25, 2023	\$50,000	NIL	500,000	750,000 (issued with fair value of \$60,000)	\$300,000	NIL
Sept. 25, 2024	\$50,000	\$75,000	500,000	750,000	\$300,000	\$300,000
Sept. 25, 2025	\$50,000	\$75,000	500,000	500,000	\$300,000	\$300,000
Sept. 25, 2026	\$1,050,000	\$1,050,000	600,000	600,000	NIL	\$300,000

(1) During the Year Ended September 30, 2022, no exploration was undertaken by the Company.

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For the year ended September 30, 2025

Nevada Sunrise retains the right to accelerate the timing of cash and share payments to the vendors at its discretion. If minimum exploration expenditures, which include property maintenance costs, are exceeded in any year, the excess expenditures will be credited to a succeeding year. An advance royalty payment of \$500,000 would be payable to the vendors upon completion of a feasibility study.

For the purposes of an anniversary common shares payment, the value of such payment by the Company to the vendors shall be calculated at a minimum price of \$0.15 per common share, and if the closing price of the Company's common shares on the TSXV on the business day prior to any anniversary date when a common shares payment is due and payable is less than \$0.15, the monetary difference between \$0.15 and the closing share price of the Company shall be paid to the vendors in cash. This requirement for a minimum share price of \$0.15 has been waived until such time that either a valid discovery is made upon the Coronado Property or upon completion of a prefeasibility study, at which time the minimum share price of \$0.15 is reinstated and begins on a forward-looking basis.

The second amendment to the Agreement for Coronado was accepted by the TSXV on January 23, 2024.

Third Amendment to the Coronado Option Agreement

On January 20, 2025, Nevada Sunrise entered into a third amendment to the Coronado agreement as shown in the table below:

Coronado VMS Project – Amendments to Schedule of Payments and Expenditures (USD)						
Payment Due Dates	Cash Payments	Amended Cash Payments	Share Payments	Amended Share Payments	Minimum Exploration Expenditures	Amended Minimum Exploration Expenditures
Sept. 25, 2021	\$50,000 (paid)	No amendment	500,000 (issued)	n/a	\$300,000	No amendment
Sept. 25, 2022	\$50,000 (paid)	No amendment	500,000 (issued)	n/a	\$300,000	No amendment
Sept. 25, 2023	NIL	No amendment	750,000 (issued)	n/a	NIL	No amendment
Sept. 25, 2024	\$75,000	\$10,000 (paid)	750,000	3,000,000 (issued on February 19, 2025)	\$300,000	\$30,000
Sept. 25, 2025	\$75,000	No amendment	500,000	n/a	\$300,000	No amendment
Sept. 25, 2026	\$1,050,000	\$75,000	600,000	500,000	\$300,000	No amendment
Sept. 25, 2027	None	\$1,050,000 <sup>(1)</sup>	None	500,000	None	\$300,000

(1) The Sept. 25, 2027, payment is subject to the production of a positive Pre-Feasibility Study by Nevada Sunrise. Should a positive Pre-Feasibility Study not be produced during this period, then an alternate payment of \$75,000 along with the annual 500,000 Shares and the \$300,000 in Minimum Property Work Commitment shall be due in its place, which shall extend the Property Purchase Payment (balloon payment) for an additional year.

The third amendment to the Coronado Agreement was accepted by the TSXV on February 12, 2025.

The Company carried out reconnaissance exploration at Coronado in December 2025, and awaits the results to decide whether or not to retain the Coronado property.

### 2018 Exploration at Coronado

On July 19, 2018, Nevada Sunrise announced the commencement of an airborne Versatile Time Domain Electromagnetic (“VTEM<sup>TM</sup>”) survey totalling 648 line-kilometres at Coronado. The presence of the past-producer Big Mike within the boundaries of the property and numerous other mineral showings in the area indicates that the potential exists for other volcanogenic massive sulphide (“VMS”) deposits within Coronado. Big Mike and other VMS showings lie within the Late Devonian to Late Permian-age Havallah volcanic-sedimentary sequence. To the best of the Company's knowledge, this overlooked Paleozoic greenstone belt has never been surveyed by modern airborne electromagnetic methods.

Two anomalous responses, Coronado North and Coronado South, were observed from the VTEM<sup>TM</sup> survey in the southern part of the project. The Coronado South target has a 1,400-metre-by-700-metre (4,600 feet by 2,300 feet) footprint and is interpreted as a northwest-southeast-striking cuboid body with estimated dimensions of approximately 900 metres by 300 metres by 150 metres (2,950 feet by 980 feet by 490 feet). The width, thickness and depth vary along strike, suggesting that the zone is broken into sections by cross faulting.

Ground geological investigations carried out by Nevada Sunrise at Coronado in September 2018 within the areas of the best VTEM<sup>TM</sup> conductive anomalies confirmed the presence of sulphides on surface as well as other geological features consistent with the surface expression of a buried VMS deposit. Most of the surface area of the project is covered with locally derived overburden. At the Coronado South anomaly, rare outcrops exposing a section of thin-bedded-to-laminated chert exhalite and cherty tuffaceous sediments containing fine-grained oxidized (iron-stained) sulphide casts and locally relict anhedral pyrite grains (up to 1 per cent) were mapped and sampled. In addition, samples of highly altered, gossanous (oxidized disseminated sulphide casts) chert and chert breccia were collected from nearby exploration trenches. These samples occur within a structural zone that appears to intersect the northwest end of the Coronado South anomaly. Analytical results show anomalous values of arsenic, sulphur, silver and, most importantly, mercury.

The presence of sulphides in the chert exhalite beds and anomalous mercury values within the structural zone located immediately adjacent to the Coronado South anomaly suggest a spatial relation to the EM conductor. Of particular importance is that this exhalite section is comparable with those found within the Big Mike mine sequence and the historic Big Mike open pit located approximately 2.9 miles (4.5 kilometres) to the southeast, where peripheral mercury anomalies were also noted during geochemical exploration in the late 1960s. The presence of a number of historical electromagnetic (“EM”) anomalies along trend with Big Mike suggests district-scale potential and a typical clustering of VMS deposits.

On December 6, 2018, Nevada Sunrise commenced a diamond drilling program at Coronado. The initial drill test at Coronado South was planned to consist of three diamond drill holes totalling approximately 2,500 feet (762 metres). The United States Bureau of Land Management approved nine drill hole locations at Coronado, where each location can host multiple holes. The drilling plan for the Coronado South anomaly

calls for up to six holes totalling 5,225 feet (1,608 metres), and at the Coronado North anomaly an additional six holes are planned, totalling 4,750 feet (1,462 metres).

On January 10, 2019, Nevada Sunrise released the results of the first diamond drill hole at Coronado. Downhole conditions were difficult during the program and daily drilling progress was slower than anticipated. Sulphides were encountered in the hole above and below a wide fault zone, but geochemical values of metals such as copper, gold, nickel, cobalt and zinc were low, and not of economic interest. However, the Company believes that as a first test of the Coronado South geophysical anomaly, drill hole COR18-01 represented a "near-miss" of the best part of the target, and that further drilling is warranted at the project.

#### 2019 Exploration at Coronado

A ground gravity survey was carried out in April 2019 over the most conductive part of the Coronado South target, with survey lines centered over a strong airborne EM anomaly first detected by the Company in 2018. Eighty-four gravity readings were taken at 100 metre station intervals on four lines extending 1,000 metres on either side of the interpreted conductor axis to delineate the gravity profile. An additional 84 gravity readings were also taken over the Coronado North target located approximately 1,750 metres to the north.

The 2019 gravity survey outlined zones of low gravity coincident with the Coronado North and South EM anomalies, which was an unexpected result for such highly-conductive zones with higher magnetic susceptibility. Based on specific gravity (i.e., density) measurements from samples taken within the property area, Nevada Sunrise believes that the measured gravity lows could represent the weathered caps (gossans and/or leached cappings) of flat-lying or gently dipping, VMS-style mineralization.

This interpretation is supported by field observations at the Big Mike. Here, deep weathering and oxidation (at least 200+ feet) resulted in severe leaching of a near-surface, moderately dipping VMS lens and underlying stringer zone. As a consequence, a well-developed, siliceous and auriferous box-work gossan zone and leached capping developed. Continued weathering activity culminated in supergene-copper-enrichment of a deeper lens.

Nevada Sunrise believes the density contrast between the upper gossan-leached capping and mafic (basaltic) volcanic host Havallah sequence could generate a gravity low similar to those detected by the survey. Further, the deeper copper-enriched massive sulfide lens at Big Mike, which was eventually mined out, would have produced a very strong EM anomaly located below the gravity low feature. A remarkably similar geophysical scenario has been identified at the Coronado anomalies. Nevertheless, an associated gravity high anomaly would be expected with the deeper supergene-enriched lens. However, such an anomaly could be too deep to detect or masked by the gravity low feature or a combination of both these conditions.

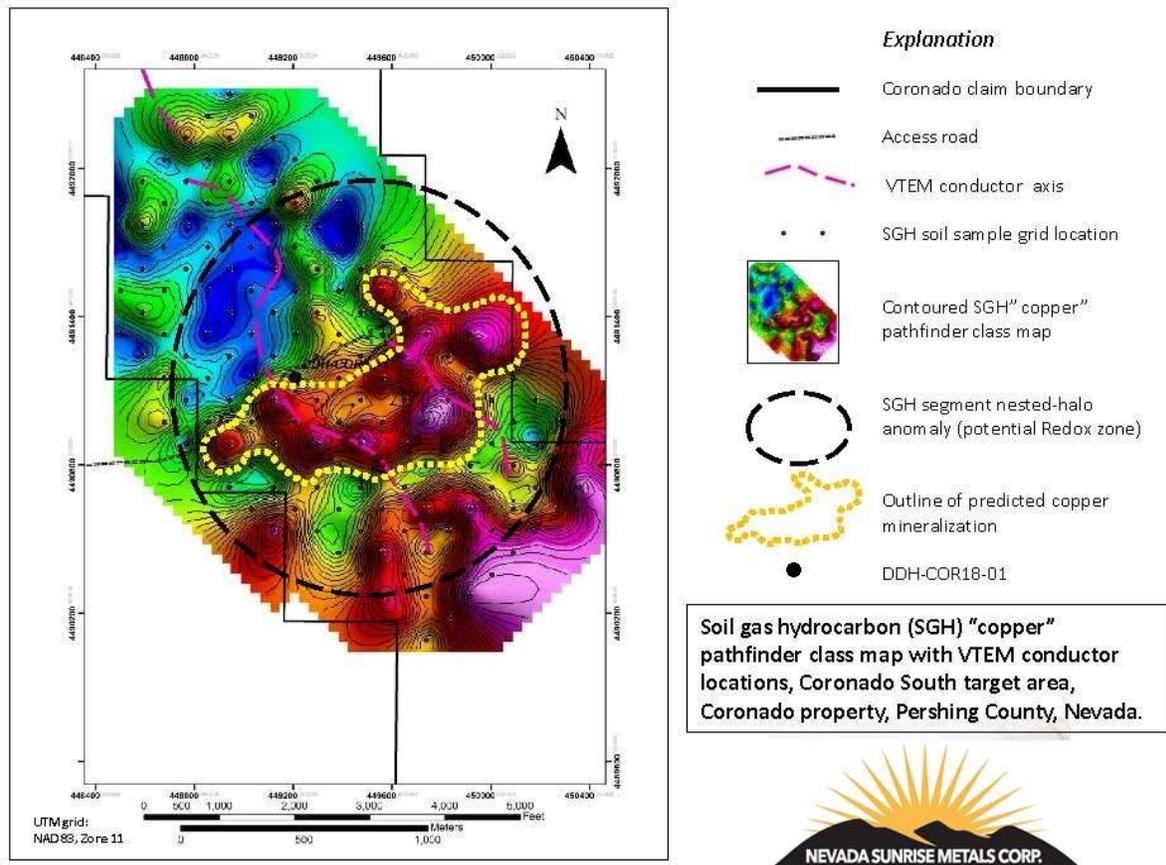
This weathering event may be in part recent, but it is more likely related to a protracted, late Permian paleo-weathering episode that affected the entire Havallah sequence. Paleo-weathering ended upon deposition of stratigraphically overlying Triassic volcanic formations. It would be reasonable to expect that any VMS deposit exposed along the paleo-weathering surface which developed over the Havallah sequence to exhibit such geophysical characteristics.

2020 Exploration at Coronado

On August 6, 2020, Nevada Sunrise announced the commencement of a geochemical sampling program at Coronado.

Nevada Sunrise collected 162 soil samples from a grid established across the surface trace of the Coronado South conductor (Figure 9). Samples were submitted to Activation Laboratories Ltd. in Ancaster, Ontario for Soil Gas Hydrocarbon (“SGH”) analysis. This initial soil survey program represents the Company’s first test of the SGH process, which has been reported to detect buried sulphide mineralization at depths up to 500 metres.

The 2020 SGH results showed a classic “segment nested halo” geochemical anomaly, which indicates a high probability of related VMS mineralization. Nevada Sunrise commissioned an additional analytical study from Actlabs to focus on the specific SGH hydrocarbon signatures predicted to be associated with copper mineralization and received a positive result. The results from the 2020 SGH survey give confidence to the Company’s interpretation of the geological setting at Coronado, and were integrated into the target matrix for a diamond drilling program.



**Figure 9: Coronado SGH Sampling Results over VTEM Airborne Conductor Locations**

A drilling program at Coronado began in November 2020. Two diamond drill holes were collared at locations identified by the previous airborne VTEM™ geophysical survey as optimal for penetration of the interpreted

conductor. A total of 250.76 metres (822.7 feet) was drilled in the two diamond core holes. Each of the drill holes encountered difficulty penetrating through the overburden and viscous clay layers, and the bedrock targets were not intersected.

**DDH-COR20-01** was drilled to 151.37 metres (496.6 feet), at which depth ground conditions made further advance impossible. The drill hole encountered a fault zone composed of clay gouge and breccia at 136.89 metres (449.1 feet). Drilling continued through this zone for 14.48 metres (47.5 feet) until the hole was abandoned. This fault zone intersection may represent an extension of the thrust fault encountered in the Company's previously drilled hole DDH-COR18-01. Formations identified in the core indicate that surface colluvium and the upper part of the Havallah greenstone sequence are situated above the fault as in DDH-COR18-01.

**DDH-COR20-02** was drilled through the surface colluvium to a depth of 99.39 metres (326.1 feet), at which depth further advance was impeded by a viscous clay layer and the hole was abandoned. This viscous clay is either a layer within the surface colluvium or it may be associated with a fault gouge zone at this depth.

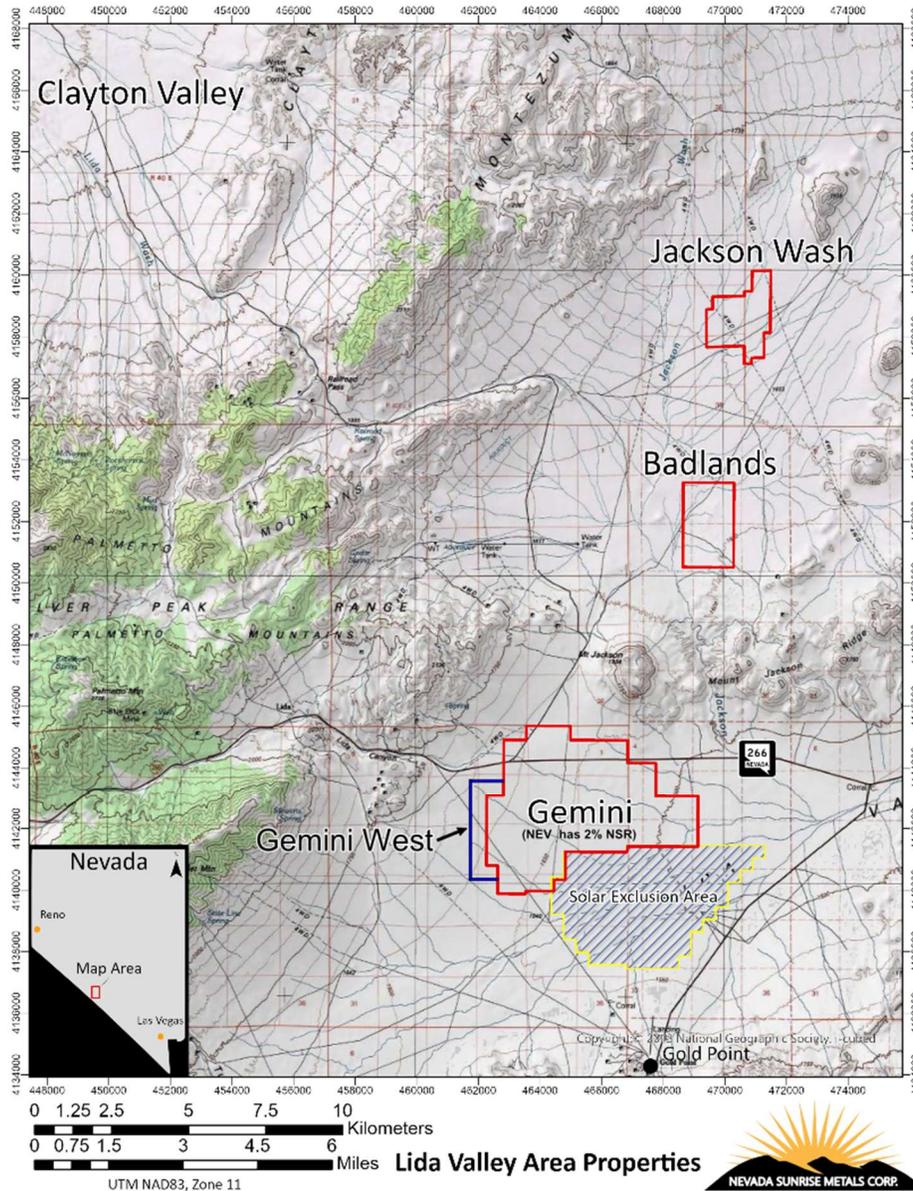
Nevada Sunrise intends to test the Coronado South conductor in a future drilling program with a combination of RC drilling and diamond drilling to penetrate the problematic layers of overburden and continue into bedrock to best intersect the strong VTEM™ airborne conductor detected by the Company in 2018.

*Robert M. Allender, Jr., CPG, RG, SME, a Qualified Person within the meaning of NI 43-101, has reviewed and approved the technical information contained in the MD&A on behalf of the Company for the Coronado VMS property. Readers are cautioned that some of the technical information presented is historical in nature; however, the information is deemed credible and was produced by professional geologists of the eras discussed. Mineralization located on adjacent properties by historical exploration may not be present on Coronado.*

## **LITHIUM PROPERTIES**

In 2015, Nevada Sunrise adopted an exploration strategy targeting desert basins, or playas, that exhibit similar geological and geophysical characteristics to the Clayton Valley basin where brines and sediments containing economic contents of lithium are known to accumulate near fault structures and porous lithologic traps in sub-basins. Such sub-basins can be delineated by gravity surveys that detect strong gravity lows.

In 2021, with renewed interest in the lithium sector, the Company commenced a strategic review of its two lithium projects in Nevada. At that time, the Company owned 100% interests in the Gemini Lithium Project ("Gemini"), the Jackson Wash Lithium Project ("Jackson Wash"), and later added the Badlands Lithium Project ("Badlands"), all located in the Lida Valley basin in Esmeralda County, Nevada (Figure 10). Future exploration at the Lida Valley projects is complemented by the Company's 80.09 acre/feet/year water right, a pre-requisite for the exploration and development of mineral projects in Nevada.



**Figure 10: Location of Lida Valley Lithium Properties**

***Gemini***

Nevada Sunrise originally acquired a 100% interest at Gemini by claim staking in 2015, which grew by additional staking 280 unpatented claims by 2024 totaling approximately 5,600 acres (2,2266 hectares). An active drilling permit is in place at Gemini, which has been extended from February 2025 to February 2027.

The Lida Valley is a flat, desert basin with a similar geological setting to the Clayton Valley basin which hosts the Silver Peak mine 40 kilometres (26 miles) to the northwest. Previous ground gravity surveys in the Lida Valley area were widely-spaced and limited in scope, however in 2012 and 2013 a geological research team led by Dr. John Oldow of the University of Texas, Dallas collected approximately 500 gravity measurements along 7 transects crossing the Lida Valley. The detailed gravity survey results indicated significant gravity lows within two, faulted sub-basins approximately 7 kilometres (4.5 miles) apart, each interpreted to be

hundreds of metres deep. Nevada Sunrise made the decision to acquire claims covering the available land after reviewing the geophysical results in conjunction with favourable local geology, namely late Miocene felsic volcanic tuffs adjacent to Gemini. These rocks could provide the source of lithium for clay deposits and in trapped, lithium-rich carbonate ground-waters (brines) within the sub-basins.

Two separate follow-up time-domain electromagnetic (“TDEM”) surveys over Gemini carried out in early 2016 by Nevada Sunrise each detected conductive zones within the sub-basins interpreted to represent conductive zones at depth located well below the non-conductive alluvium at and near surface (Figure 11).

### 2022 Drilling Program

On March 15, 2022, Nevada Sunrise announced the commencement of the inaugural drilling program at Gemini of up to 3,000 feet (1,607 metres) of reverse circulation (“RC”) drilling in up to two holes to test targets for lithium brines and lithium-in-sediments.

On April 21, 2022, the Company announced that lithium mineralization had been intersected over significant widths in the 2022 drilling program. Two boreholes were completed for a total of 2,020 feet (615.85 metres) on drill sites located within a defined gravity low that hosts conductive layers detected by historical ground electromagnetic (“EM”) surveys. Lithium-in-sediment values were significant:

- **GEM22-01** averaged **1,203.41 parts per million (“ppm”) lithium** over 580 feet (176.83 metres), from 320 to 900 feet (97.56 to 274.39 metres) including **1,578.19 ppm lithium** over 300 feet (91.46 metres) from 480 to 780 feet (146 to 237.8 metres).
- **GEM22-02** averaged **1,101.73 ppm lithium** over 730 feet (222.56 metres) from 390 to 1,120 feet (118.90 to 341 metres), including **2,217.69 ppm lithium** over 130 feet (39.63 metres) from 990 to 1,120 feet (301.83 to 341.46 metres) and **3,304 ppm lithium** over 50 feet (15.24 metres) from 1,070 to 1,120 feet (326.22 to 341.46 metres)

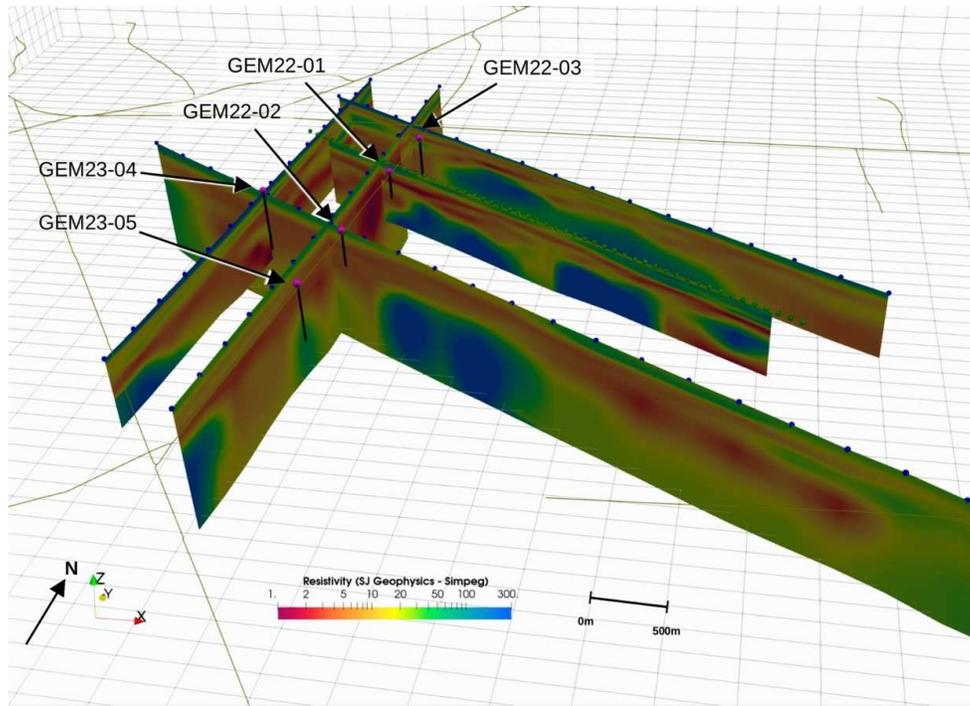
These initial results represented a new discovery of lithium-bearing sediments in the western Lida Valley, which had not been historically drill tested for lithium mineralization

### 2022 Geophysical Program

On May 12, 2022, Nevada Sunrise announced the commencement of a geophysical survey at Gemini. The TDEM survey was planned to expand the scope of geophysical surveys carried out by the Company in 2016.

The 2022 survey was designed to outline the possible lateral extent of the conductive, lithium-bearing clay layers demonstrating low resistivity (high conductivity) within a previously-identified gravity low that were intersected in drillholes GEM22-01 and GEM22-02. A total of 13.0 line kilometres were carried out in three new survey lines.

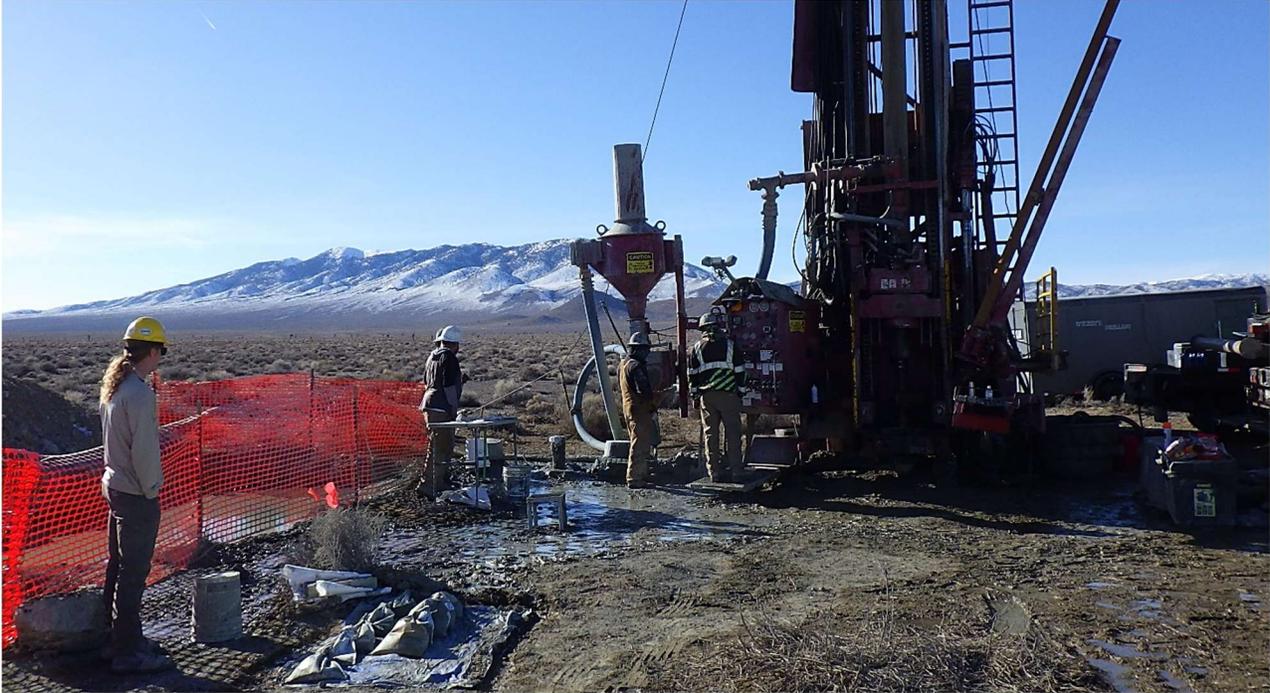
The TDEM moving loop survey employed 400 x 400 metre loops to collect data along new survey lines parallel to the 2016 survey lines, which had detected a highly-conductive layer. Interpretation and processing by Nevada Sunrise of the 2022 geophysical results and the 2016 results yielded an integrated geophysical model that effectively merges the two data presentations, as shown in Figure 11.



**Figure 11: Gemini Lithium Project: 2016 & 2022 TDEM Survey Results with 2022-2023 Drill Holes**

2023 Drilling Program

On January 17, 2023, Nevada Sunrise announced the re-commencement of the Phase 2 drilling program at Gemini and drilling began in the second week of January 2023. Borehole **GEM23-04** was situated to test a strong conductive anomaly approximately 0.73 miles (1.17 kilometres) northwest of hole GEM22-02 and was planned to test the deepest part of the Gemini basin to an estimated depth of 2,000 feet (609.75 metres) (see Figure 12).



**Figure 12: Drilling operations at the site of borehole GEM23-04, February 2023**

The Phase 2 drilling program at Gemini concluded in April 2023 with borehole **GEM23-05**, collared approximately 1.02 miles (1.64 kilometres) southeast of borehole GEM23-04, and 0.54 miles (0.87 kilometres) south of borehole GEM22-02. Interpreted basement contact was made at 1,575 feet (480.18 metres) in a rhyolite flow sequence, which provides further definition of the depth of the southern edge of the Gemini sedimentary basin (see Figure 13).

Lithium-in-sediment results for the Phase 1 and Phase 2 drilling programs are shown in the table below.

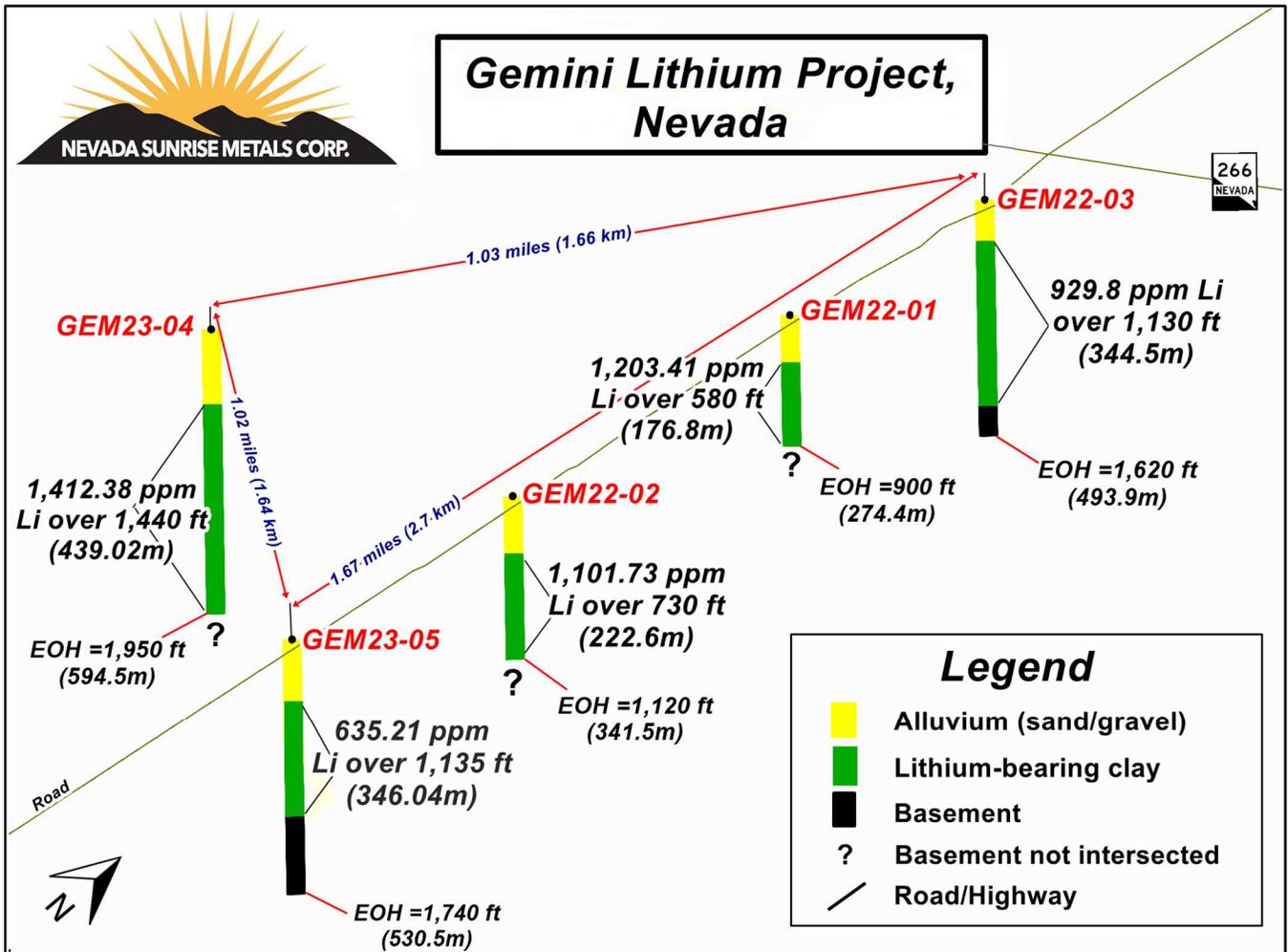


Figure 13. 3-D view of Lithium Mineralization in Phase 1 & Phase 2 boreholes

Gemini Lithium Project, Phase 1 & Phase 2 Drilling Results: Lithium-in-Sediments							
Depth Interval					Thickness		Lithium Weighted Average (ppm)
Hole Number	From (feet)	To (feet)	From (metres)	To (metres)	Feet	Metres	
<b>GEM22-01</b>	<b>320</b>	<b>900</b>	97.56	274.39	<b>580</b>	176.83	<b>1,203.41</b>
<i>including</i>	480	780	146.34	237.80	300	91.46	1,578.19
<b>GEM22-02</b>	<b>390</b>	<b>1,120</b>	118.90	341.46	<b>730</b>	222.56	<b>1,101.73</b>
<i>including:</i>	990	1,120	301.83	341.46	130	39.63	2,217.69
<i>and:</i>	1,070	1,120	326.22	341.46	50	15.24	3,304.34
<b>GEM22-03</b>	<b>280</b>	<b>1,410</b>	85.37	429.88	<b>1,130</b>	344.51	<b>929.80</b>
<i>including:</i>	280	630	85.37	192.07	350	106.71	1,342.20
<i>and:</i>	470	500	143.29	152.44	30	9.15	1,955.73
<b>GEM23-04</b>	<b>510</b>	<b>1950</b>	155.49	594.51	<b>1440</b>	439.02	<b>1,412.38</b>
<i>including:</i>	1270	1380	387.20	420.73	110	33.54	3,556.82
<i>and:</i>	1350	1380	411.59	420.73	30	9.15	4,329.60
<b>GEM23-05</b>	<b>440</b>	<b>1,575</b>	134.15	480.18	<b>1,135</b>	346.04	<b>635.21</b>
<i>including:</i>	850	1,210	259.15	368.90	360	109.76	1,096.16
<i>and:</i>	950	1,130	289.63	344.51	180	54.88	1,308.42

*Note: Sediment samples are a composite of material collected from the rotary splitter in the RC drilling rig, which produces a continuous, representative 3 to 5 kilogram sample for each sample interval. All depth measurements reported, including sample and interval widths are down-hole. As holes at Gemini are oriented vertical and geologic stratigraphy is primarily horizontal to sub-horizontal, downhole measurements are assumed to be close to true thickness.*

Engagement of Metallurgical Consultants (2022 – 2023)

On November 15, 2022, Nevada Sunrise announced the engagement of Willem Duyvesteyn, M.Sc., of Reno, Nevada as a metallurgical consultant. Mr. Duyvesteyn is the principal of Extractive Metallurgy Consultancy, LLC and is currently developing new processes for the extraction of lithium from sediments and brines in Nevada.

On January 30, 2023, Nevada Sunrise announced the engagement of McClelland Laboratories Inc. of Sparks, NV (“McClelland”) to perform metallurgical leach tests on samples of lithium mineralization intersected by the Company at Gemini.

McClelland has offered metallurgical, environmental, analytical testing and consulting services to the mineral exploration industry since 1987 and operates an ISO 17025 accredited facility that provides quality laboratory services during all phases of project development and operation.

On June 5, 2023, the Company announced the results of initial metallurgical testing carried out on lithium mineralization from Gemini. A novel method of small-scale column testing achieved a 90.2% lithium extraction rate under the direction of Willem Duyvesteyn. Mr. Duyvesteyn utilized the facilities of McClelland for the metallurgical tests.

The 90.2% lithium extraction rate achieved from the Gemini mineralization compares favourably with the average lithium extraction of 84% reported by Lithium Americas at its Thacker Pass lithium project (*Source: Feasibility Study, National Instrument 43-101 Technical Report for the Thacker Pass Project, Humboldt County, Nevada, USA, by Roth, D., et al, dated November 2, 2022.*)

On July 31, 2023, Nevada Sunrise announced further results of metallurgical testing carried out on Gemini lithium mineralization. A substantially pure sample of lithium carbonate equivalent (“LCE”) was produced from the leach solutions that realized a 90.2% lithium recovery rate reported earlier by the Company. From the leach solution provided by the initial extraction, McClelland produced an LCE sample that was near-100% lithium carbonate ( $\text{Li}_2\text{CO}_3$ ).

Further studies are planned to assess the production of high-purity lithium carbonate from the column leach solutions. Both conventional precipitation methods and a modified direct lithium extraction (“DLE”) technique, utilizing proprietary lithium absorbents are under consideration.

Testing carried out by McClelland on lithium-in-water samples collected from the 2022-2023 drilling at Gemini has revealed that the presence of suspended, sub-micron-sized clay particles carrying lithium are not amenable to a DLE extraction process. During periods of active exploration, Nevada Sunrise will continue to collect and analyze water samples from future drilling programs to evaluate potential for a DLE process on any groundwater encountered its the Lida Valley projects.

*The scientific and technical information contained regarding the metallurgical testing on Gemini mineralization has been reviewed and approved by Willem Duyvesteyn, M.Sc., who is a Qualified Person for Nevada Sunrise as defined in NI 43-101. XRD analysis was performed by The Mineral Lab, of Golden, CO.*

#### Engagement of ABH Engineering Inc. for Gemini Resource Estimate Calculation (2023 - 2024)

On July 10, 2023, Nevada Sunrise announced the engagement of ABH Engineering Inc. (“ABH”) of Surrey, BC, Canada for engineering studies on Gemini. ABH initiated the process of data verification and desktop analysis of the drill data in order to produce a NI 43-101-compliant resource estimate for Gemini, with the further goal of generating a preliminary economic assessment.

On January 23, 2024, Nevada Sunrise announced the completion by ABH of a maiden resource estimate on Gemini within the regulations of National Instrument 43-101 (the “Technical Report”). The Technical Report comprises a detailed review of the completed exploration programs, an Inferred resource estimate, interpretations and conclusions and recommendations for the next phase(s) of work.

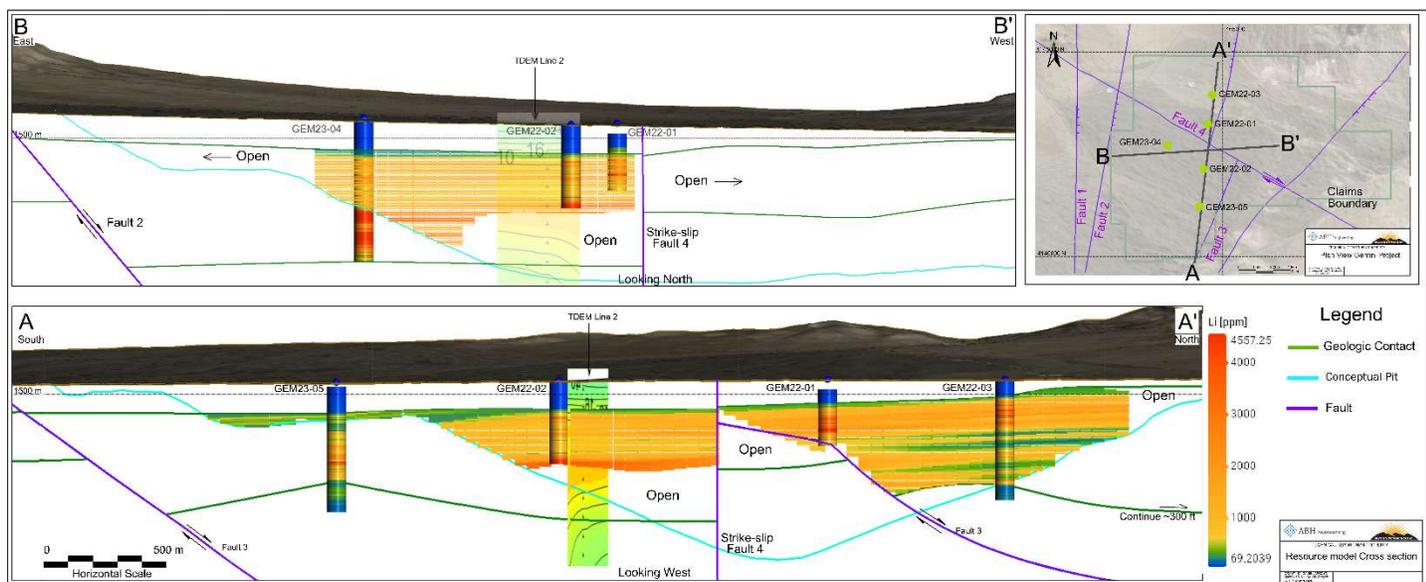
The Gemini Inferred resource estimate was based on geochemical analyses for lithium from composite samples of material collected from the rotary splitter in the RC drilling rigs contracted by the Company, which produced a continuous, representative 3 to 5 kilogram sample for each sample interval (see Nevada Sunrise news releases dated [April 21, 2022](#), [April 28, 2022](#), [May 18, 2022](#), and [May 24, 2023](#)). Results of the drilling proved the existence of clays mineralized with lithium, exhibiting very good geological continuity; the Inferred resource was calculated for lithium carbonate hosted in the clays.

Highlights of the 2024 Gemini Inferred Resource Estimate

- 2022-2023 drilling at Gemini was based on targets selected from geological mapping and geophysical surveys that included a detailed gravity survey and two time-domain electromagnetic (“TDEM”) surveys.
- Two phases of drilling were completed in five (5) RC holes totaling 7,330 feet (2,234.18 metres):
  - Phase 1 drill holes GEM22-01 and GEM22-02 totaled 2,020 feet (615.85 metres);
  - Phase 2 drill holes GEM22-03, GEM23-04 and GEM23-05 totaled 5,310 ft (1,618.49 metres)
- Drilling to date has tested only a small portion of the Gemini area within 844 acres, (342 hectares), which represents approximately 20% of the area covered by the Bureau of Land Management unpatented lode claims.

The Gemini deposit remains open in all directions and at depth. The Inferred resource estimate comprises, in an open pit-constrained resource:

- Approximately 1.3 million tonnes Lithium, or 7.1 million tonnes lithium carbonate equivalent (“LCE”) contained within 1,200 million tonnes of lithium-mineralized clay at an average grade of approximately 1,130 parts per million (“ppm”) Lithium;
- Lithium cut-off values of 400 ppm Lithium and density of 1.7 grams per cubic centimetre (“gm/cm<sup>3</sup>”) were used.
- Model constraints: Faults 3 and 4; a conceptualized 24 degree pit-slope, modelled from property boundaries, using a benchmark 24 degree pit-slope from several other Nevada lithium clay deposits (Figure 14).

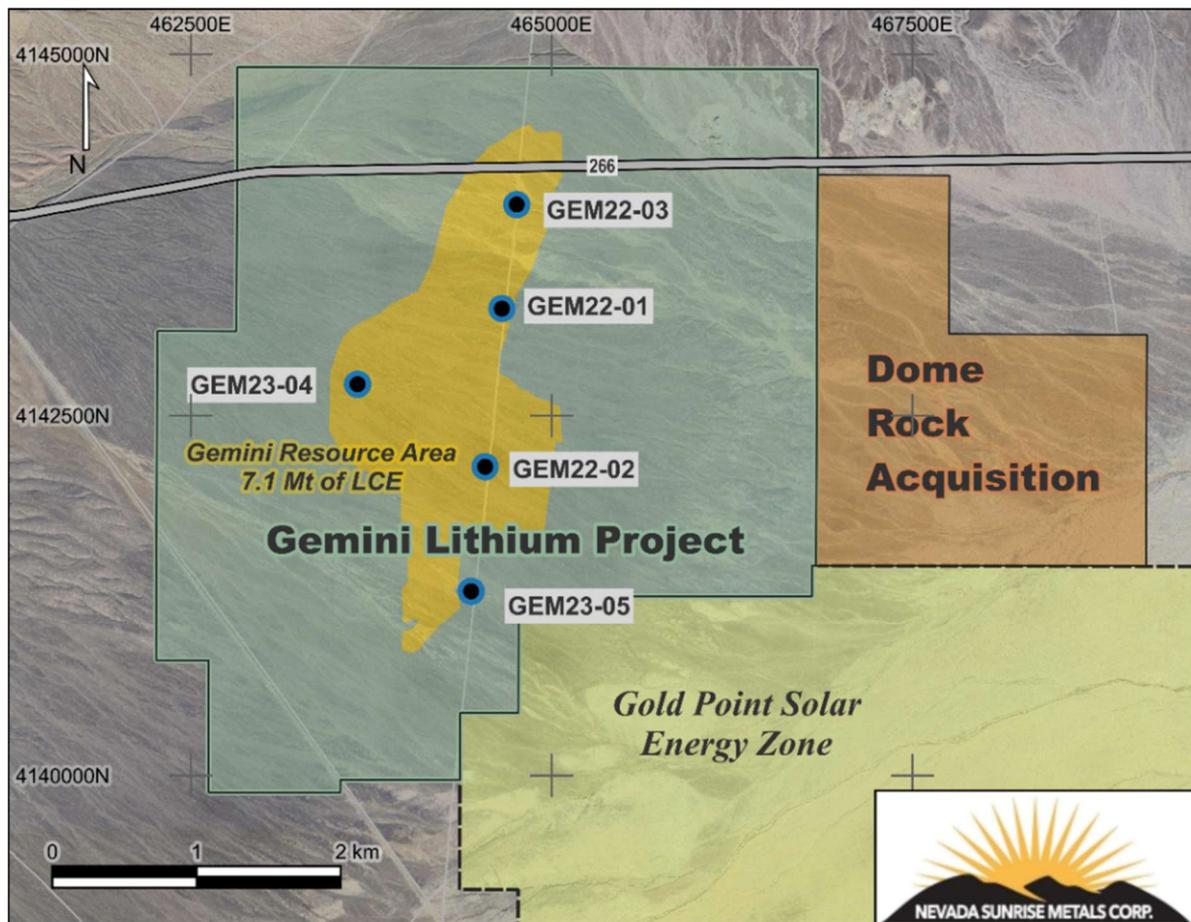


**Figure 14. Gemini Lithium Project – Block Model Cross Sections with Conceptualized Open Pit (Source: ABH Engineering Inc.)**

Sale of Gemini Claims in 2024-2025

On January 16, 2025, Nevada Sunrise Metals announced the completion of a purchase and sale agreement with Dome Rock Resources, LLC (“Dome Rock”), an arm’s-length private South Dakota company, whereby Dome Rock purchased fifty-seven (57) non-core claims (the “Claims”) from the Company. The Claims are located along the eastern boundary of Gemini.

The western boundary of the Claims initially sold to Dome Rock is approximately 2 kilometres (1.33 miles) to the east of the Company’s National Instrument 43-101-compliant lithium resource area calculated in 2024, representing approximately 20% of the total Project area (see Figure 15 below).



**Figure 15. Gemini Lithium Project Area Showing 2024 Dome Rock Claims Acquisition**

The agreed purchase price for the acquisition of the Claims by Dome Rock was US\$300,000 in cash. In late November 2024, Dome Rock paid a non-refundable cash deposit of US\$25,000 and entered into a 30-day period in which it carried out customary due diligence for a transaction of this nature. Following completion of due diligence by Dome Rock, the balance of the purchase price was received in full by Nevada Sunrise and the transaction closed in late December 2024. The Company retained a 2.0% NSR on the claims sold to Dome Rock.

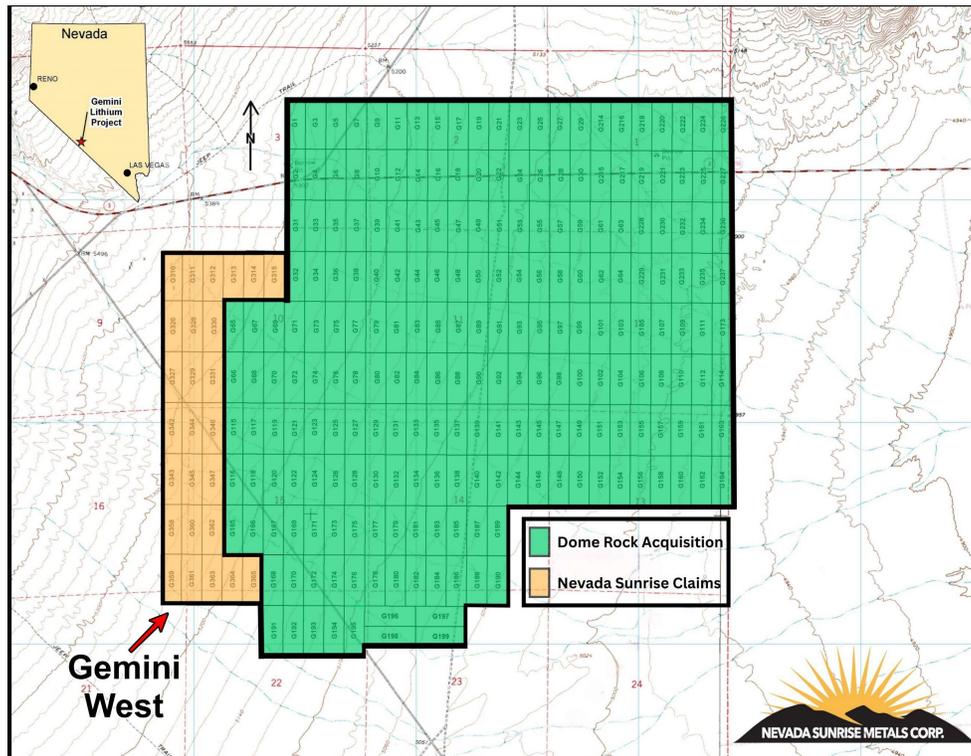
A finder’s fee of 5.0% cash totaling US\$15,000 was paid to an arm’s-length party for making the introduction to Dome Rock that led to a successful closing of the Transaction.

On August 19, 2025, the Company announced the execution of an option agreement with Dome Rock whereby Dome Rock agreed to purchase an additional two hundred and twenty-three (223) unpatented lode claims from the Company, which represent the core claims of Gemini (the “Core Claims”). Following the closing of the transaction, Nevada Sunrise retained twenty-six (26) unpatented lode claims located immediately to the west of the Core Claims (see Figure 16), and retained its Nevada Water Right Permit 86863 of 80.09 acre/ feet/year. On September 16, 2025, the Company announced the successful closing of the purchase and sale transaction for the Core Claims.

**Details of the Gemini Option Agreement**

The purchase price for a 100% acquisition of the Core Claims by Dome Rock was US\$800,000 (approximately CAD\$1.1 million) in cash, paid to the Company in accordance with the following schedule:

- An initial non-refundable US\$100,000 deposit was paid within five business days of the execution of the Agreement (the “Effective Date”);
- A second and final payment (the “Final Payment”) of US\$700,000 was paid within 120 days of the Effective Date, the timing of which was accelerated by the Purchaser;
- Nevada Sunrise retains a 2.0% NSR for metals and minerals produced from the Core Claims, of which one-half (1.0%) can be purchased by Dome Rock for US\$1.0 million.



**Figure 16. Gemini Lithium Project Area Showing 2025 Dome Rock Claims Acquisition**

Nevada Sunrise has retained 26 claims on the western boundary of Gemini, now known as Gemini West (Figure 16).

*The technical information in this document regarding the Gemini Inferred resource estimate has been reviewed and approved by Damir Cukor, P. Geo., who is a Qualified Person with respect to Nevada Sunrise's Gemini Lithium Project, as defined under National Instrument 43-101.*

### **Jackson Wash**

Nevada Sunrise owns a 100% interest in Jackson Wash, subject to a 3.0% gross overriding royalty. Jackson Wash currently consists of 21 unpatented claims totaling approximately 420 acres (170 hectares) (Figure 10).

Jackson Wash is situated on a flat, desert basin having the potential to host lithium brine deposits in aquifers beneath the valley floor on the east side of the Montezuma Range 20 miles (30 kilometres) southeast of the Silver Peak lithium brine mine. Potential also exists to host a lithium-in-sediments deposit that has yet to be explored for by the Company.

The Jackson Wash basin is believed to be related to north-south basin and range fault systems. The results of a detailed gravity survey and two controlled source audio-frequency magnetotelluric ("CSAMT") lines surveyed in 2011 by a previous operator were interpreted as a layered sequence of unconsolidated, saturated alluvial sediments filling a deep basin beneath the valley floor. Drilling and sampling of the sediments and groundwater in the interpreted basin are the next steps in the exploration process for Jackson Wash.

In September 2016, Nevada Sunrise completed a ground TDEM survey at Jackson Wash to better define conductive zones outlined by the historical CSAMT surveys. The TDEM survey confirmed the CSAMT results and provided valuable information for drill targeting.

The Company subsequently developed an exploration plan to test the Jackson Wash basin with a three-to-four-hole drill program to a depth of least 400 metres to test specific structural and stratigraphic targets believed prospective for lithium brine deposits. In June 2017, the first borehole was drilled at Jackson Wash to a depth of 826 metres (2,710 feet) through interbedded sequences of sand, gravel, and clay. Hot fresh water was encountered in the borehole reaching a temperature of approximately 41 degrees C. (106 degrees F.) but no brines were detected.

The Jackson Wash claims remain in good standing until September 1, 2026.

### **Badlands**

On February 14, 2023, Nevada Sunrise announced the acquisition by staking of the Badlands Lithium Project ("Badlands") located in the Lida Valley, Esmeralda County, Nevada. Badlands lies roughly halfway between the Company's Gemini West and Jackson Wash Lithium projects (Figure 10). Badlands currently consists of 12 unpatented lode claims totaling approximately 240 acres (97 hectares).

The general topography of Badlands is reminiscent of the TLC lithium property in Nye County owned by American Lithium Corp., which led to a surface investigation by Nevada Sunrise in March 2022. Samples were collected in a reconnaissance prospecting program, from which six outcrop samples were randomly selected for analysis and subsequently returned anomalous values of lithium ranging from 70.0 ppm to 165.8 ppm lithium.

The Badlands property is underlain by flat-lying tan-colored beds of weakly lithified bedded clay, silt and gravel. The sediments are primarily composed of air-fall tuffs interbedded with thin-bedded clastic alluvial deposits. Weathering and erosion have sculpted the area into a “badlands”-style topography, featuring eroded ravines, gullies and hoodoos (Figure 17). The maximum exposed thickness of the volcanic ash beds and alluvium is approximately 20 feet (6.1 metres). Drilling will be required to determine the total thickness of the deposits. Judging by the flat dips and weak induration it has been inferred by previous investigations that these deposits of volcanic ash beds and alluvium are Pleistocene-aged or younger. They appear to be dissected playa deposits like those found in the Clayton Valley and other playas in Esmeralda County and Nye County.



**Figure 17. Badlands Lithium Project topography - looking northwest to the Montezuma Range**

#### Exploration Plans for 2026

Nevada Sunrise plans to carry out a more comprehensive sampling program at Badlands, which may include the use of a “backpack” prospecting drill to collect small-core samples to a depth of several metres from surface. The goal of further work at the Project is to determine if lithium values increase with depth and if so, positive results from the proposed prospecting program could provide the foundation for a systematic conventional drilling program.

#### ***Pelican***

Nevada Sunrise owned a 100% interest in the Pelican Lithium Project (“Pelican”) in northern Saskatchewan, Canada, which covered 561.4 hectares (1,387 acres). Pelican is located approximately 130 kilometres (81 miles) east of LaRonge, SK and 20 kilometres (12.4 miles) southwest of the community of Pelican Narrows, SK. Nevada Sunrise acquired Pelican by claim staking to assess its potential to host lithium-bearing

pegmatites. In August 2025, the Pelican property was deemed non-material to the Company and the claim was allowed to lapse.

## **Sampling and Analytical QA/QC**

### Sediment Sample Collection and Analysis

*Lithium-in-sediment samples described in this document are a composite of material collected from the rotary splitter in the RC drilling rig, which produces a continuous, representative 3 to 5 kilogram sample for each sample interval. Samples were submitted to American Assay and ALS in Reno, NV and were analyzed utilizing a multi-element ICP-AES method. Specifically, the analytical method involves aqua regia digestion of the sample followed by the inductively coupled plasma (ICP) technique to ionize the sample, and atomic emission spectrometry (AES) to determine elemental concentrations. Duplicates, field blanks, and certified reference standards were inserted at regular intervals in the sample stream to ensure accuracy of the analytical method.*

### Water Sample Collection and Analysis

*Water parameters including TDS, conductivity, temperature, and pH values were obtained in the field by direct measurement with a handheld YSI 556 Multiparameter Meter, which meets Good Laboratory Practice (as proscribed by the Organization for Economic Cooperation and Development) for calibration and measurement. All depth measurements reported, including sample and interval widths are down-hole. As holes are oriented vertical and geologic stratigraphy is primarily horizontal to sub-horizontal, downhole measurements are assumed to be close to true thickness.*

*Groundwater samples were collected at 20-foot (6.1-metre) intervals and sent to Western Environmental Testing Laboratory in Reno, Nevada under project chain-of-custody protocols for analysis. Industry standard methods for examination of water were employed by the laboratory. General chemistry testing included analysis for specific gravity, total hardness, total alkalinity, bicarbonate, carbonate, hydroxide, total dissolved solids (TDS) and electrical conductivity. Anions (chloride, sulfate) were analyzed by ion chromatography. Trace metals (lithium, magnesium, boron, calcium, potassium, strontium, and sodium) were analyzed by inductively coupled plasma-optical emission spectroscopy (ICP-OES) methods.*

*Robert M. Allender, Jr., CPG, RG, SME, a Qualified Person within the meaning of NI 43-101, has reviewed and approved the technical information contained in this MD&A on behalf of the Company for its Gemini, Gemini West, Jackson Wash and Badlands lithium properties.*

## **DISCUSSION OF OPERATIONS**

### For the year ended September 30, 2025

The Company recorded a loss of \$923,382 and a comprehensive loss of \$868,761 for the year ended September 30, 2025 compared to a loss of \$595,476, and a comprehensive loss of \$607,208 for the year ended September 30, 2024.

Expenses for the year ended September 30, 2025 were \$633,013 compared to \$1,139,015 for the year ended September 30, 2024.

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Exploration and evaluation costs were \$209,421 for the year ended September 30, 2025 compared to \$163,937 for the year ended September 30, 2024 and were allocated as follows:

	September 30, 2025	September 30, 2024
Griffon	\$ 176,421	\$ -
Gemini	30,432	152,975
Coronado	2,568	10,787
Pelican	-	175
	<u>\$ 209,421</u>	<u>\$ 163,937</u>

Exploration expenses incurred during the year ended September 30, 2025 included costs related to VRIFY Technology Inc.'s AI-Assisted Mineral Discovery Platform and predictive modeling contract to refine and validate exploration plans and targets at the Griffon Gold Mine Project. During the year ended September 30, 2024, the Company was working on engineering studies to produce a maiden resource estimate of 7.1 Million Tonnes LCE for Gemini and the corresponding NI 43-101 Technical Report.

Directors' fees were \$25,925 for the year ended September 30, 2025 (2024 – \$48,000). Effective January 2025, director's fees were reduced by 50% in an effort to conserve cash. In addition, Michael Sweatman did not stand for re-election at the Annual General Meeting and the size of the Board was reduced from five members to four.

Management fees and salaries were \$171,000 for the year ended September 30, 2025 compared to \$146,020 for the year ended September 30, 2024. The increase is due to the Company entering into a new employment agreement with Jonathan Fung as CFO at a salary of \$6,250 per month beginning in February 2024. Accordingly, accounting and audit fees decreased by \$37,069 from \$87,938 during the year ended September 30, 2024 to \$50,869 during the year ended September 30, 2025.

During the year ended September 30, 2025, the Company incurred shareholder communications costs of \$21,788 compared to \$199,450 during the year ended September 30, 2024. The decrease was partially due to a CEO.ca advertising package (which began in November 2023 at a cost of \$90,000 for a 12 month term) that ended during November 2024. The Company also had an agreement with Dig Media (Investing News Network) with an annual cost of \$20,000 until August 2024.

The Company paused its sponsorship of Resource Stock Digest effective April 1, 2024. In addition, the Company had engaged 51 Media Ltd, and its principal, Jason Powell, as a corporate communications consultant beginning in March 2022. The Company stopped using 51 Media Ltd on a regular basis in September 2024 in an effort to conserve cash.

The Company granted 4,600,000 stock options to a directors, officers, and consultants and incurred share-based payments expense of \$330,646 during the year ended September 30, 2024. The Company incurred \$787 in share-based payments expense during the year ended September 30, 2025 as the remainder of those options vested.

The Company recorded a foreign currency translation gain of \$54,621 for the year ended September 30, 2025 compared to a foreign currency translation loss of \$11,732 for the year ended September 30, 2024.

At the end of each reporting period, the Company's translates its US subsidiary's account balances and transactions into Canadian dollars and reports a foreign currency translation adjustment. The translation adjustment can vary widely from period to period based on fluctuations in the Canadian dollar in relation to the US dollar.

For the three months ended September 30, 2025

The Company recorded a loss of \$448,482 and a comprehensive loss of \$420,551 for the three months ended September 30, 2025 compared to income of \$392,079 and comprehensive income of \$366,990 for the three months ended September 30, 2024.

Expenses for the three months ended September 30, 2025 were \$210,331 compared to \$182,892 for the three months ended September 30, 2024.

During the three months ended September 30, 2025, the Company sold the core claims of the Gemini Lithium Project and recorded a gain on sale of \$847,659. During the three months ended September 30, 2024, the Company sold its 18.74% interest in Kinsley Gold LLC to CopAur Minerals Inc. and recorded a gain on sale of exploration and evaluation assets of \$633,719.

During the three months ended September 30, 2025, the Company wrote down its exploration and evaluation assets by \$1,095,870, including its Coronado Copper Project. Coronado was written down due to delays in exploration and not making the US\$75,000 option payment and 500,000 share issuance by the September 25, 2025 deadline. As of the date of this MD&A, the Company has not received a notice of default from the vendors of the Coronado Copper Project.

Exploration and evaluation costs were \$81,477 for the three months ended September 30, 2025 compared to \$25,712 for the three months ended September 30, 2024.

Exploration expenses incurred during the three months ended September 30, 2025 included costs related to VRIFY Technology Inc.'s AI and predictive modeling contract to refine and validate exploration plans and targets at the Griffon Gold Mine Project, as well as permitting work. During the three months ended September 30, 2024, the Company conducted an AIIP effect study by Geotech Ltd. on the 2018 Coronado VTEM™ airborne survey data and a structural complexity analysis of historical VTEM™ data.

Directors' fees were \$3,750 for the three months ended September 30, 2025 (2024 – \$12,000). Director's fees were reduced by 50% effective January 2025, and Michael Sweatman did not stand for re-election at the Annual General Meeting.

During the three months ended September 30, 2025, the Company incurred shareholder communications costs of \$924 compared to \$40,357 during the three months ended September 30, 2024. The decrease was partially due to a CEO.ca advertising package (which began in November 2023 at a cost of \$90,000 for a 12 month term) that ended during the three months ended December 31, 2024. The Company also had an agreement with Dig Media (Investing News Network) with an annual cost of \$20,000 until August 2024. The Company paused its sponsorship of Resource Stock Digest effective April 1, 2024. In addition, the Company had engaged 51 Media Ltd, and its principal, Jason Powell, as a corporate communications consultant beginning in March 2022. The Company stopped using 51 Media Ltd on a regular basis in September 2024 in an effort to conserve cash.

The Company recorded a foreign currency translation gain of \$27,931 for the three months ended September 30, 2025 compared to a foreign currency translation loss of \$25,089 for the three months ended September 30, 2024. At the end of each reporting period, the Company's translates its US subsidiary's account balances and transactions into Canadian dollars and reports a foreign currency translation adjustment. The translation adjustment can vary widely from period to period based on fluctuations in the Canadian dollar in relation to the US dollar.

### SELECTED ANNUAL INFORMATION

The following table sets out selected annual financial information for the Company for the years ended:

	September 30, 2025 (\$)	September 30, 2024 (\$)	September 30, 2023 (\$)	September 30, 2022 (\$)
Revenues	Nil	Nil	Nil	Nil
Comprehensive income (loss)	(868,761)	(607,208)	(2,773,195)	513,111
Basic earnings (loss) per share	(0.01)	(0.01)	(0.03)	0.01
Diluted earnings (loss) per share	(0.01)	(0.01)	(0.03)	0.00
Total assets	1,270,016	2,106,345	2,001,214	3,961,278
Non-current financial liabilities	Nil	Nil	Nil	Nil
Dividends	Nil	Nil	Nil	Nil

### SUMMARY OF QUARTERLY RESULTS

The figures for the quarters ended September 30, 2025 and 2024 are derived from the Company's audited annual consolidated financial statements. All other quarterly figures are derived from the Company's unaudited condensed consolidated interim financial statements.

	September 30, 2025 \$	June 30, 2025 \$	March 31, 2025 \$	December 31, 2024 \$
Revenues	Nil	Nil	Nil	Nil
Income (loss)	(448,482)	(187,338)	(141,352)	(146,210)
Comprehensive income (loss)	(420,551)	(263,795)	(143,354)	(41,061)
Basic and diluted earnings (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)

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	September 30, 2024 \$	June 30, 2024 \$	March 31, 2024 \$	December 31, 2023 \$
Revenues	Nil	Nil	Nil	Nil
Income (loss)	392,079	(177,221)	(207,371)	(602,963)
Comprehensive income (loss)	366,990	(161,320)	(170,199)	(642,679)
Basic and diluted loss per share	0.00	(0.00)	(0.00)	(0.01)

During the three months ended September 30, 2025, the Company sold the core claims of the Gemini Lithium Project for proceeds of US\$800,000 (CAD \$1,104,370). The Company also recorded a write-down of its Coronado Copper Project of \$1,086,764 to \$Nil due to delays in exploration and not making the US\$75,000 option payment and 500,000 share issuance due on September 25, 2025. As of the date of this MD&A, the Company has not received a notice of default from the vendors of the property. The Company carried out reconnaissance exploration at Coronado in December 2025, and awaits the results to decide whether or not to retain the Coronado Copper property.

During the three months ended June 30, 2025, the Company worked with VRIFY Technology Inc.'s AI and predictive modeling to refine and validate exploration plans and targets at the Griffon Gold Mine Project. The Company also began the permitting process at Griffon.

During the three months ended March 31, 2025, the Company signed a mining lease purchase agreement for the Griffon Gold Mine Project. The Company incurred \$23,182 in exploration and evaluation costs related to Griffon during the period related to the VRIFY AI and predictive modeling in mineral exploration contract to refine and validate exploration plans and targets at Griffon. This was partially offset by the reduction of director's fees by 50% effective January 2025.

During the three months ended December 31, 2024, the Company sold non-core claims at its Gemini Lithium Project for gross proceeds of US\$300,000 (CAD \$430,950). The Company agreed to pay a US\$15,000 (CAD \$21,584) finder's fee in connection with the sale. The Company also continued its efforts to conserve cash and management continues to consider possibilities to further reduce expenses.

During the three months ended September 30, 2024, the Company sold its 18.74% interest in Kinsley Gold LLC to CopAur Minerals Inc. and recorded a gain on sale of exploration and evaluation assets of \$633,719. The Company continued its efforts to conserve cash and management continues to consider possibilities to further reduce expenses.

During the three months ended June 30, 2024, the Company reduced expenses in an effort to conserve cash. Management continues to consider possibilities to further reduce expenses.

During the three months ended March 31, 2024, ABH Engineering Inc. completed the work to produce a NI 43-101-compliant technical report for Gemini. The Company changed its general liability insurance provider which resulted in higher insurance costs for the three months ended March 31, 2024, but will result in net savings over the next year. CFO costs relating to Jonathan Fung were classified as management fees and salaries instead of in accounting and audit expense effective February 1, 2024. Other than the Gemini Mineral Resource Estimate work, the Company had minimal activity in an effort to conserve cash.

During the three months ended December 31, 2023, ABH Engineering Inc. continued work to produce a NI 43-101-compliant technical report for Gemini. In addition, the Company issued 4,600,000 stock options to directors, officers, and consultants resulting in share-based payments expense of \$314,515. The Company also incurred higher audit costs for the annual audit of its September 30, 2023 year end financial statements. In addition, the Company incurred expenses related to the marketing agreements with Investor News Network and CEO.ca.

## LIQUIDITY AND CAPITAL RESOURCES

The Company has financed its operations and mineral property exploration and evaluation programs to date primarily through the issuance of common shares. The Company continues to seek capital through various means including the issuance of equity, debt financing and the sale or joint venture of its assets (see Subsequent Event section of this MD&A).

The Company estimates that the administration of its corporate affairs will cost approximately \$450,000 for the year ended September 30, 2026.

As at September 30, 2025, the Company had working capital of \$1,037,213. The Company had cash of \$1,087,372 and marketable securities of \$64,063. The Company will need to seek additional capital as described above to continue the exploration of its mineral properties and for its administrative expenses.

The Company's cash is highly liquid and held at financial institutions believed to be credit worthy.

<b>Increase (Decrease) in cash for the year ended,</b>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
Operating Activities	\$ (614,263)	\$ (849,729)
Investing Activities	1,417,146	438,744
Financing Activities	-	473,791
Effect of foreign exchange on cash	2,031	(2,193)
Total Change in Cash	804,914	60,613
Cash, Beginning of the year	282,458	221,845
Cash, End of the year	\$ 1,087,372	\$ 282,458

### ***Operating Activities***

During the year ended September 30, 2025, cash used in operating activities primarily consisted of paying administrative expenses, certain accounts payable, and exploration costs including the VRIFY AI and predictive modeling contract to refine and validate exploration plans and targets at Griffon. During the year months ended September 30, 2025, cash used in operating activities primarily consisted of the work performed by ABH Engineering Inc. to produce a NI 43-101-compliant technical report and paying certain accounts payable and balances due to related parties.

### ***Investing Activities***

Cash from investing activities for the year ended September 30, 2025 included US\$1,100,000 (CAD\$1,535,320) from the sale of most of its Gemini claims. This was partially off-set by exploration and

evaluation asset acquisition costs of \$84,144 (including Griffon) and \$78,509 attributable to claims maintenance costs related to the exploration properties. The Company also realized proceeds of \$59,495 from the sale of marketable securities.

**Financing Activities**

Cash from financing activities for the year ended September 30, 2024 included gross proceeds of \$488,800 from the second tranche of a private placement, less share issuance costs paid in cash of \$15,009.

**Going Concern**

The Company’s consolidated financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its ongoing commitments and further its exploration programs. The continued uncertainty in the capital markets, especially as it relates to the speculative junior mining industry may make it difficult to raise capital through the private placement of shares. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with any financing ventures.

**Commitments – Griffon**

Nevada Sunrise retains the right to accelerate the timing of cash payments to the vendors at its discretion. The vendors have granted the exclusive and irrevocable right and option for the Company to purchase 100% of Griffon, subject to the 2.0% NSR, at any time during the term of the Lease by paying an amount equal to the aggregate value of any remaining cash payments plus the amount of the greater value of (i) US\$750,000 and (ii) 285 ounces of .999 gold.

<b>Payment Due Dates</b>	<b>Cash Payments</b>	<b>Minimum Exploration Expenditures</b>
February 13, 2025	US\$25,000 (paid)	US\$150,000 (met)
February 13, 2026	US\$25,000	US\$250,000
February 13, 2027	US\$25,000	US\$400,000
February 13, 2028	US\$25,000	US\$400,000
February 13, 2029	US\$25,000	US\$400,000
February 13, 2030	US\$25,000	US\$400,000
February 13, 2031	US\$25,000	US\$400,000

Payment Due Dates	Cash Payments	Minimum Exploration Expenditures
February 13, 2032	The amount of the greater value of (i) US\$750,000 and (ii) 285 ounces of .999 gold.	

**Commitments – Coronado**

To acquire a 100% interest in the Coronado Copper property, the Company must make cash payments and exploration expenditures. Please refer to the “Coronado Option Agreement” section of this MD&A on pages 15-18 for details. At the date of this document, the Company awaits the results of reconnaissance exploration work at Coronado performed in December 2025 in order to make a positive decision to retain the property.

**OFF-BALANCE SHEET ARRANGEMENTS**

Refer to commitments above. The Company has no other off-balance sheet arrangements to report.

**TRANSACTIONS BETWEEN RELATED PARTIES**

The Company has determined that its key management personnel consist of its Chief Executive Officer, Chief Financial Officer, Corporate Secretary and Board of Directors. Remuneration attributed to key management personnel or companies controlled by key management personnel during the year ended September 30, 2025 and 2024 is summarized as follows:

	2025	2024
Directors’ fees	\$ 25,925	\$ 48,000
Management fees and salaries	171,000	146,020
Share issuance costs	-	3,000
Share-based payments	-	195,654
	\$ 196,925	\$ 392,674

As at September 30, 2025, the directors of the Company were Warren Stanyer, Cory Kent, Suraj Ahuja and Charles Roy. The officers of the Company are Warren Stanyer, President and CEO, Jonathan Fung, CFO, and Christina Boddy, Corporate Secretary. Michael Sweatman did not stand for re-election at the Annual General Meeting on April 17, 2025.

Warren Stanyer is paid \$5,000 per month. Beginning in February 2024, Jonathan Fung is paid \$6,250 per month. Rhodanthe Corporate Services, a corporation controlled by Christina Boddy, charged management fees of \$3,000 per month. In addition, \$3,000 was paid to Rhodanthe Corporate Services during the year ended September 30, 2024 for share issuance costs relating to work on the 2023 private placement. In total, \$60,000 (2024 - \$60,010) was paid or accrued to Warren Stanyer, \$75,000 (2024 - \$50,010) was paid or

accrued to Jonathan Fung, and \$36,000 (2024 - \$39,000) was paid or accrued to Rhodanthe Corporate Services, during the year ended September 30, 2025.

Until December 2024, Michael Sweatman received director’s fees of \$1,500 per month, and Suraj Ahuja and Charles Roy each received director’s fees of \$1,250 per month. Beginning in January 2025, director’s fees were reduced by 50%. Effective January 2025, Michael Sweatman received director’s fees of \$750 per month, and Suraj Ahuja and Charles Roy each received director’s fees of \$625 per month. In total, during the year ended September 30, 2025, \$7,175 (2024 – \$18,000) was paid or accrued to Michael Sweatman (until April 17, 2025), \$9,375 (2024 – \$15,000) was paid or accrued to Charles Roy, and \$9,375 (2024 – \$15,000) was paid or accrued to Suraj Ahuja.

The Company incurred other charges during the year ended September 30, 2025 and 2024 with related parties as follows:

	2025		2024	
Legal	\$	12,488	\$	17,712
Rent		42,883		38,157
	\$	55,371	\$	55,869

During the year ended September 30, 2025, the Company incurred legal fees of \$12,488 (2024 - \$17,712) to McMillan LLP in which Cory Kent is a partner.

During the year ended September 30, 2025, the Company incurred rental fees of \$42,883 (2024 - \$38,157) to ALX Resources Corp. a company with a director and officer in common (Warren Stanyer). At September 30, 2025, prepaid expenses and deposits include \$5,000 paid to ALX Resources Corp. as a rent deposit (September 30, 2024 - \$5,000). In December 2024, Greenridge Exploration Inc. acquired ALX Resources Corp. and Warren Stanyer became a director and officer of Greenridge Exploration Inc.

At September 30, 2025, due to related parties includes \$17,988 (September 30, 2024 - \$488) payable to Warren Stanyer for expense reimbursements.

At September 30, 2025, due to related parties includes \$4,564 (September 30, 2024 – \$13,888) payable to McMillan LLP in which Cory Kent is a partner for legal fees.

At September 30, 2025, due to related parties includes \$6,250 (September 30, 2024 - \$5,000) payable to Suraj Ahuja, and \$6,250 (September 30, 2024 - \$5,000) payable to Charles Roy for directors’ fees. As at September 30, 2024, \$6,000 was payable to Micheal Sweatman for directors’ fees.

**PROPOSED TRANSACTIONS**

In the normal course of business, the Company evaluates property acquisition transactions and, in some cases, makes proposals to acquire such properties. These proposals, which are usually subject to board, regulatory and sometimes shareholder approvals, may involve future payments, share issuances, and property work commitments. These future obligations are usually contingent in nature and generally the Company is only required to incur the obligation if it wishes to continue with the transaction. As of the date

of this report, the Company has possible transactions that it is examining. Management is uncertain whether any of these proposals will ultimately be completed.

## **CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

### *Critical Judgments*

Preparation of the consolidated financial statements requires the Company to make judgments regarding the going concern of the Company as discussed above.

- i) The functional currency of an entity is the currency of the primary economic environment in which an entity operates. The determination of an entity's functional currency requires judgment based on analysis of relevant criteria. The functional currency of the Company and its subsidiaries was determined by conducting an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates* ("IAS 21").
- ii) The Company has assessed that its interest in Kinsley Gold LLC is a joint operation under IFRS 11 *Joint Arrangements* and requires significant judgement based on analysis of relevant criteria.
- iii) Management is required to assess impairment in respect to the Company's intangible mineral property interests. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The carrying value of each exploration and evaluation asset is reviewed regularly for conditions that may suggest impairment. This review requires significant judgment. Factors considered in the assessment of asset impairment include, but are not limited to, whether there has been a significant adverse change in the legal, regulatory, accessibility, title, environmental or political factors that could affect the property's value; whether there has been an accumulation of costs significantly in excess of the amounts originally expected for the property's acquisition, development or cost of holding; and whether exploration activities produced results that are not promising such that no more work is being planned in the foreseeable future. If impairment is determined to exist, a formal estimate of the recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. Management has determined that there were indicators of impairment for the Coronado, Jackson Wash, and Badlands properties as at September 30, 2025 and the properties were written down to their recoverable amount of \$Nil.
- iv) The Company's ability to execute its strategy by funding future working capital requirements requires judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, such as expectations of future events that are believed to be reasonable under the circumstances. The factors considered by management are disclosed in Note 2 of the September 30, 2025 consolidated financial statements.

### *Estimations and assumptions*

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts

of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

*i) Exploration and Evaluation Assets*

The carrying amount of the Company's exploration and evaluation assets properties does not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the mineral properties themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

*ii) Reclamation liability*

The valuation of any reclamation liability is subject to significant judgement and estimates. Assumptions, based on the current economic environment, are made to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management and are based on current regulatory requirements. Significant changes in estimates of discount rate, contamination, restoration standards and techniques will result in changes to the liability from period to period. Actual reclamation and closure costs will ultimately depend on future market prices for the costs which will reflect the market condition at the time the expenditures are actually incurred. The final cost of the reclamation liability currently recognized may be higher or lower than currently provided for.

*iii) Share-based Payments*

The estimation of share-based payments includes estimating the inputs used in calculating the fair value for share-based payments expense included in profit or loss and share-based share issuance costs included in equity. Share-based payments expense and share-based share issuance costs are estimated using the Black-Scholes options-pricing model as measured on the grant date to estimate the fair value of stock options. This model involves the input of highly subjective assumptions, including the expected price volatility of the Company's common shares, the expected life of the options, and the estimated forfeiture rate.

*iv) Income Taxes*

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize

future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future income tax provisions or recoveries could be affected.

## **CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION**

The Company's material accounting policies are disclosed in Note 3 to its audited annual consolidated financial statements for the years ended September 30, 2025 and 2024.

### ***New Standards and Interpretations Adopted***

On October 1, 2024, the Company adopted the following amendments to IAS 1 and IFRS Practice Statement 2:

#### Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the consolidated statements of financial position and not the amount or timing of recognition of any asset, liability, income, or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of "settlement" to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets, or services.

Adoption of this standard did not have any impact on the consolidated financial statements.

Certain new accounting standards and interpretations have been issued but are not effective for the year ended September 30, 2025. The Company has not early adopted any new standards.

#### IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

- Three defined categories for income and expenses – operating, investing or financing – to improve the structure of the income statements, and require all companies to provide new defined subtotals, including operating profit;
- Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement; and
- Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027.

The Company will be evaluating the impact of the above new standard on its consolidated financial statements.

## FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's risk exposures and the impact on its financial instruments are summarized below:

### Credit risk

The Company is subject to credit risk on its cash and receivables. The Company limits its exposure to credit loss on cash by placing its cash with credit worthy financial institutions. The Company's receivables consist of goods and services tax receivable from the Government of Canada and other receivables.

Management believes that credit risk concentration with respect to receivables is minimal. The composition of receivables as at September 30, 2025 and September 30, 2024 is as follows:

	September 30, 2025	September 30, 2024
Goods and services tax receivable	\$ 2,410	\$ 41,370
Other receivables	6,659	4,315
Allowance for doubtful receivables	(4,450)	(4,315)
	<u>\$ 4,619</u>	<u>\$ 41,370</u>

### Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. Management intends to obtain additional equity or loan financing and/or dispose of its marketable securities or other assets in order to meet its current liabilities as they become due. As at September 30, 2025, the Company had cash of \$1,087,372 to settle current liabilities of \$129,666. See Liquidity and Capital Resources section of this MD&A.

### Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

#### a) Interest rate risk

The Company has cash balances which are not subject to significant risks in fluctuating interest rates. The Company's policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company monitors the investments it makes and is satisfied with the credit ratings of its banks. An increase to interest rates by 1% would have an insignificant effect on the Company's operations.

#### b) Foreign currency risk

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign currency exchange rates. The Company's currency risk primarily

arises from financial instruments denominated in US dollars that are held at the parent company level, as the functional currency of the parent company is Canadian dollars. Conversely for the Company's subsidiary who has a US dollar functional currency, currency risk primarily arises from financial instruments denominated in Canadian dollars that are held at the subsidiary company level.

The Company is exposed to foreign currency risk on fluctuations related to cash and cash equivalents and accounts payable and accrued liabilities that are denominated in US dollars.

The Company operates in the United States and is exposed to exchange risk from changes in the US dollar.

At September 30, 2025, a 10% fluctuation in the US dollar against the Canadian dollar would have a trivial effect on profit and loss.

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings, or ability to obtain equity financing, due to movements in individual equity prices or general movements in the level of the stock market. The Company's marketable securities are subject to price risk. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold, lithium, copper, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

At September 30, 2025, a 10% fluctuation in the fair value of the Company's marketable securities would affect comprehensive income (loss) by approximately \$6,000.

#### **FAIR VALUE HIERARCHY**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair values of the Company's receivables, accounts payable and accrued liabilities and due to related parties approximate their carrying values because of the short-term nature of these instruments. The fair value of the Company's reclamation bonds, and reclamation liabilities also approximate their carrying values.

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at September 30, 2025 and September 30, 2024:

Nevada Sunrise Metals Corporation – MD&A  
For the year ended September 30, 2025

	Level 1	Level 2	Level 3
September 30, 2025:			
Marketable securities	\$ 64,063	\$ -	\$ -
September 30, 2024:			
Marketable securities	\$ 161,388	\$ -	\$ -

**OUTSTANDING SHARE DATA**

Number of issued and outstanding common shares at the date of this MD&A: 126,256,876

Options

As of the date of this MD&A, there were 12,550,000 stock options outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

Number of Shares	Exercise Price	Expiry Date
2,150,000	\$0.125	March 3, 2026
500,000	\$0.125	March 9, 2026
1,600,000	\$0.06	January 20, 2027
150,000	\$0.29	June 7, 2027
300,000	\$0.25	November 14, 2027
4,400,000	\$0.08	November 22, 2028
200,000	\$0.08	December 5, 2028
3,250,000	\$0.05	December 19, 2030

Warrants

As of the date of this MD&A, there were 17,172,500 share purchase warrants outstanding entitling the holders thereof the right to purchase one common share for each warrant held as follows:

Number of Warrants	Exercise Price	Expiry Date
7,500,000	\$0.205	June 29, 2026
3,562,500	\$0.12	September 15, 2027
6,110,000	\$0.12	October 26, 2027

Special Finder’s Warrants

As of the date of this MD&A, there were no special finder’s warrants outstanding. Special finder’s warrants were previously issued and entitled the holders to purchase one common share and one warrant at a price of \$0.08, with each warrant entitling the holder to purchase one common share at a price of \$0.12 before the same expiry date as the special finder’s warrant. The special finder’s warrants expired as follows:

Number of Special Finder’s Warrants	Exercise Price	Expired
66,500	\$0.08	September 15, 2025
40,600	\$0.08	October 26, 2025

**ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE**

During the year ended September 30, 2025 and 2024, the Company incurred the following expenditures:

		<b>2025</b>		<b>2024</b>
Capitalized acquisition costs	\$	232,699	\$	218,661
Operating expenses		633,013		1,139,015
	\$	865,712	\$	1,357,676

Please refer to Note 7 of our consolidated financial statements for the year ended September 30, 2025 for a detailed description of the capitalized costs presented on a property by property basis.

**SUBSEQUENT EVENTS**

On October 26, 2025, 40,600 special finder’s warrants expired unexercised.

On November 6, 2025, the Company closed a non-brokered private placement for gross proceeds of \$650,000, consisting of 13,000,000 units (the “Units”) at a price of \$0.05 per Unit, with each Unit comprised of one common share of the Company and one common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder to purchase one common share at a price of \$0.075 for a period expiring three years from the closing date of the non-brokered private placement.

In connection with the closing of the non-brokered private placement, the Company paid finder’s fees consisting of a total of \$31,500 cash and 630,000 finder’s warrants. Each Finder’s Warrant is exercisable at a price of \$0.075 for a period of three years from the closing date of the non-brokered private placement.

On December 19, 2025, the Company granted 3,250,000 stock options to directors, officers and consultants of the Company, exercisable at a price of \$0.05 per share for a period of five years from the date of grant.

**ENVIRONMENTAL, SOCIAL and GOVERNANCE (“ES&G”)**

The Board of Directors has noted the increased emphasis of stakeholders and regulators on addressing matters related to ES&G.

These matters are having an impact on how companies are perceived by investors, the communities in which they operate and regulators. For example, the securities regulators in Canada have issued a proposed National Instrument 51-107 which will require issuers in the future to publish a number of climate related disclosures.

As a result, the Board of Directors is contemplating the following over the next year:

- To review the proposed regulatory disclosures to ensure that the Company is ready to commence disclosing once these are required and to do this sooner if practical.
- That the Company review its practices and policies as it relates to Environment, Social and Governance matters and to set goals and report in future on the progress towards meeting those goals.
- That the Board is contemplating preparing and adopting an ESG policy for publication in the September 30, 2026 Year End MD&A and in the information circular which would accompany materials for the 2027 AGM.

#### **DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING**

As defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, disclosure controls and procedures ("DC&P") require that controls and other procedures be designed to provide reasonable assurance that material information required to be disclosed is duly gathered and reported to senior management in order to permit timely decisions and timely and accurate public disclosure.

Management is responsible for the establishment and maintenance of a system of internal control over financial reporting ("ICFR"). This system has been designed to provide reasonable assurance that assets are safeguarded and that the financial reporting is accurate and reliable. The consolidated financial statements for the year ended September 30, 2025 and 2024 have been prepared by management in accordance with IFRS and in accordance with accounting policies set out therein.

Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

As a Venture Issuer, the Company is not required to certify the design and evaluation of the issuer's DC&P and ICFR and has not completed such an evaluation; and there are inherent limitations on the ability of Management to design and implement on a cost-effective basis DC&P and ICFR for the Company which may

result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required under securities legislation.

## **RISKS AND UNCERTAINTIES**

In addition to the risks and uncertainties outlined earlier in this management discussion, the Company is also subject to other risks and uncertainties including the following:

### *General Risk Associated with the Mining Industry*

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main operating risks include: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that claims and leases are in good standing and obtaining permits for drilling and other exploration activities. The market prices for gold and other metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered.

Exploration and development activities involve risks which careful evaluation, experience and knowledge may not, in some cases eliminate. The commercial viability of any mineral deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure, government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit. Management attempts to mitigate its exploration risk by maintaining a diversified portfolio of properties and a strategy of possible joint ventures with other companies which balances risk while at the same time allowing properties to be advanced.

### *Dependence on Key Personnel*

Loss of certain members of the executive team or key operational leaders of the company could have a disruptive effect on the implementation of the Company's business strategy and the efficient running of day-to-day operations until their replacement is found. Recruiting personnel is time consuming and expensive and the competition for professionals are intense. The Company may be unable to retain its key employees or attract, assimilate, retain or train other necessary qualified employees, which may restrict its growth potential.

### *Option or Lease Agreements*

The Company is currently earning some of its interests in its mineral properties through option or lease agreements and acquisition of title to the property is only completed when the option or lease conditions have been met. These conditions generally include making property payments and incurring exploration expenditures on the properties and can include the completion of pre-feasibility studies. If the Company does not satisfactorily complete its option conditions in the time frame laid out in the option agreement, the Company's title to the mineral property will not vest and the Company will have to write-down the previously capitalized costs related to that property.

Other

The Company's operations are subject to a number of other risks and other uncertainties, including risks related to the Company's foreign operations, government, and environmental and other regulations. There are currently significant uncertainties in the capital markets impacting the availability of equity financing for the purposes of mineral exploration and development. There are also significant uncertainties relating to the global economy, political uncertainties, and increasing geopolitical risk and may impact our ability to remain a going concern.