



**STUHINI EXPLORATION LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED
AUGUST 31, 2025**

INTRODUCTION

The following Management’s Discussion and Analysis (“MD&A”) of Stuhini Exploration Ltd. (the “Company” or “Stuhini”), has been prepared by management, in accordance with the requirements of National Instrument 51-102 *Continuous Disclosure Obligations*, as of October 30, 2025, and should be read in conjunction with condensed interim consolidated financial statements for the three and six months ended August 31, 2025, and the related notes contained therein which were prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (“IASB”). The information contained herein is not a substitute for a detailed investigation or analysis of any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is presently a “Venture Issuer” as defined in National Instrument 51-102. Additional information relevant to the Company’s activities can be found on SEDAR+ at www.sedarplus.ca and the Company’s website at <https://www.stuhini.com/>.

All financial information in this MD&A has been prepared in accordance with IFRS, and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company and its subsidiaries, unless specifically noted.

FORWARD-LOOKING STATEMENTS

Except for statements of historical fact relating to the Company, certain statements in this MD&A may constitute forward-looking information, future-oriented financial information, or financial outlooks (collectively, “forward-looking information”) within the meaning of Canadian securities laws. Forward-looking information may relate to this MD&A, the Company’s future outlook and anticipated events or results and, in some cases, can be identified by terminology such as “may”, “could”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “projects”, “predict”, “potential”, “targeted”, “possible”, “continue” or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to commodity prices, mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates, the timing and amount of future production, the timing of construction of any proposed mine and process facilities, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable.

In particular, this MD&A contains forward-looking statements pertaining to the following:

- expectations regarding revenue, expenses and operations;
- the Company having sufficient working capital and being able to secure additional funding necessary for the continued exploration of the Company’s mineral interests;
- expectations regarding the potential mineralization, geological merit and economic feasibility of the Company’s projects;
- expectations regarding drill programs and potential impacts thereof;
- expectations regarding any environmental issues that may affect planned or future exploration programs and the potential impact of complying with existing and proposed environmental laws and regulations;
- treatment under applicable governmental regimes for permitting and approvals; and
- key personnel continuing their employment with the Company.

Such forward-looking statements are based on a number of material factors and assumptions and include the ultimate determination of mineral reserves, if any, the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated costs of funds, availability of a qualified workforce, and the ultimate ability to mine, process and sell mineral products on economically favourable terms.

While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this MD&A. Forward-looking statements are based upon management’s beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Company does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

Investors are cautioned against placing undue reliance on forward-looking statements.

Caution Regarding Adjacent or Similar Mineral Properties

This MD&A may contain information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. The Company advises US investors that the mining guidelines of the US Securities and Exchange Commission (the “SEC”) set forth in the SEC’s Industry Guide 7 strictly prohibit information of this type in documents filed with the SEC. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties, and any production thereof or economics with respect thereto, are not indicative of mineral deposits on the Company’s properties or the potential production from, or cost or economics of, any future mining of any of the Company’s exploration and evaluation assets.

COMPANY OVERVIEW

Background

Stuhini is a Canadian mineral exploration company based in Vancouver, British Columbia (“BC”) and incorporated on July 7, 2017, under the *Business Corporations Act* (BC). The Company’s head office is located at 1055 West Hastings, Unit 300, Vancouver, BC V6E 2E9 and its registered records office is located at 885 Georgia Street West, 19th Floor, Vancouver, BC V6C 3H4. The Company’s shares (“common shares”) are traded on the TSX Venture Exchange (the “Exchange” or “TSX-V”) under the symbol “STU” and on OTCQB under the symbol “STXPF”.

On April 4, 2022, the Company incorporated Arizada Metals Corp. (“Arizada”) under the Arizona Business Corporations Act. Stuhini holds 100% of the issued and outstanding shares of Arizada.

On October 24, 2024, the Company incorporated Stuhini Nevada Ltd. (“Stuhini Nevada”) under the Nevada Business Corporations Act. The Company holds 100% of the issued and outstanding shares of Stuhini Nevada.

The Company is engaged in the acquisition, exploration, and development of mineral properties and, as of the date of this MD&A, the Company’s interests in exploration and evaluation assets consist of the following:

- a 100% interest in the 29,734 hectare (“ha”) Ruby Creek Property;
- a 100% interest in the 30,336 ha South Thompson Property; and
- a 100% interest in the 5,094 ha Big Ledge Property.

The Company does not have any assets or mineral properties that are in production.

Director and Management Changes

On May 30, 2025, David O’Brien resigned as President and CEO of the Company, and Meredith Eades was appointed as President, CEO, and a Director. David O’Brien was then appointed Chair of the Company’s Board of Directors, replacing Tony Fogarassy, who stepped down as Chair and Director.

Ms. Eades holds a Bachelor of Commerce in Marketing from the University of British Columbia and has developed strong leadership skills through her experience as a professional athlete in skiing and mountain biking. Ms. Eades has worked with Radisson Mining Resources Inc., American Pacific Mining Corp., and Silver47 Exploration Corp. Ms. Eades has a proven track record working with junior mining companies to leverage their value proposition, capital raising, fostering investor confidence, and leading strategic growth initiatives.

In connection with the appointment of Ms. Eades, the Company entered into an executive employment agreement whereby Ms. Eades will receive a salary of \$120,000, effective from June 2, 2025; in addition, the Company granted Ms. Eades a stock option for the purchase of up to 500,000 common shares of the Company at an exercise price of \$0.11 per common share, expiring May 30, 2030. The stock option vests in stages of 25% every six months, subject to the terms and conditions of the Company’s stock option plan.

On April 22, 2025, Ehsan Salmabadi resigned from his position as VP of Exploration. On June 25, 2025, Charles Kamimura tendered his resignation as Corporate Secretary of the Company. On July 25, 2025, the Company appointed Marion McGrath as a Corporate Secretary.

ACTIVE EXPLORATION PROPERTIES

RUBY CREEK PROPERTY

On July 30, 2019, the Company entered into an option agreement with Global Drilling Solutions Inc. (“Global Drilling”) (the “Ruby Creek Option Agreement”) whereby the Company was granted a right to acquire a 100% interest in the Ruby Creek Property (the “Ruby Creek Option”). Based on the Ruby Creek Option Agreement, to fully exercise its Ruby Creek Option, the Company was required to issue a total of 7,300,000 common shares and make cash payments of \$1,060,000 over a four-year term. The Company fully exercised its Ruby Creek Option on June 5, 2023. Upon exercise of the Ruby Creek Option, Global Drilling continues to hold a 1% net smelter royalty (“NSR”) on portions of the Ruby Creek Property originally optioned by Global Drilling to the Company.

The following table shows the continuity of the Ruby Creek Option payments:

Date Due	Common Shares Issued	Cash Payments Made
December 31, 2019	800,000	\$ -
December 31, 2020	1,250,000	-
December 31, 2021	1,750,000	120,000
December 31, 2022	1,750,000	300,000
December 31, 2023	1,750,000	640,000
Total	7,300,000	\$ 1,060,000

In September 2020, the Company staked an additional claim covering a total of 619.38 hectares, contiguous to the Ruby Creek Property, and consolidated it into the original claims.

On July 14, 2021, the Company entered into a purchase and sale agreement with Brixton Metals Corporation (“Brixton”), whereby the Company acquired an additional five (5) mineral claims (the “Island Property”) contiguous with the south-central area of the Ruby Creek Property. The Company paid \$60,000 cash to acquire the Island Property; no additional fees or work requirements are payable under the acquisition agreement with Brixton other than a 1% NSR reserved by Brixton, as well as an additional 1% NSR to other arms-length parties from whom Brixton originally acquired these claims. The Island Property claims, therefore, have a cumulative 2% NSR. The Island Property added approximately 1,277 ha to the Ruby Creek Property, increasing the size of the Ruby Creek Property to 55 claims totalling roughly 28,631 ha.

In February of 2023, the Company staked an additional 848 ha in one new claim block contiguous to the north of the Ruby Creek Property. The new claim (the “Volcanic Creek Molybdenum Target”), which is situated in the headwaters of Volcanic Creek and is referred to as the “Volcanic Creek Moly”, showing in BC Minfiles, was similarly consolidated into the Ruby Creek Property.

In September of 2023 the Company staked a further two claims totalling 1,392 ha (the “REETA Claims”). The new claims were also consolidated into the Ruby Creek Property. In the fall of 2023, the Company carried out a small-scale ground survey and sampling program, and following the analysis, the Company decided to sell the REETA Claims. On June 3, 2024, the Company entered into a purchase and sale agreement to sell these claims for a one-time cash payment of \$20,000 and retained a 0.5% NSR.

Property Location and General Description

The Ruby Creek Property is 29,734 hectares in size, is road-accessible, and is located within the Atlin Mining Division, with the western boundary of the project being 14 km from Atlin. The Ruby Creek Property consists of 56 contiguous mineral claims, of which one is a mining lease. There are 49 documented mineral occurrences on the Ruby Creek Property, of which 16 are gold-related, including seven significant gold placer creeks, three of which were still actively mined during the summer of 2019. The Company does not own or have an option on the placer rights for these placer streams on the tenures, as in BC, placer rights are a different tenure than hard rock mineral rights. However, the Company does have the hard rock rights, which would be relevant should bedrock lode-gold or other minerals be discovered under the existing placer creeks or elsewhere on the Ruby Creek Property. The Ruby Creek Property also hosts the Ruby Creek Molybdenum Deposit (formerly known as the Adanac Molybdenum Deposit). With the increase

in the price of molybdenum (“Mo”) from around US\$7 per pound (“lb”) in July 2020 to a price of over US\$14 per lb¹ by June 2021, the Company believed that the economic outlook for Mo had improved sufficiently for the Company to update the Mo resource to a current resource in accordance with the requirements of National Instrument 43-101 (“NI 43-101”). Accordingly, the Company retained Mine Development Associates, a division of RESPEC, to update the 2009 Ruby Creek Mo resource estimate. The data review, modelling and resource estimation were conducted in accordance with NI 43-101 standards. The Effective Date of the Ruby Creek Mineral Resource Estimate is March 10, 2022.

Ruby Creek Property Acquisition and Exploration Costs

	August 31, 2025	February 28, 2025
Balance, beginning of period	\$ 9,011,605	\$ 9,024,980
Acquisition payment (recovery)	-	(19,800)
Mineral tenure/lease payments	49,320	-
Sub-total, acquisition costs	49,320	(19,800)
Deferred exploration expenditures		
Assaying	-	45
Camp and travel	27,817	31,646
Equipment use/rental	23,374	10,946
Geology, environmental assessment, and reclamation fees	34,390	4,745
Other	175	5,600
Sub-total, deferred exploration expenditures	85,756	52,982
Exploration tax credit	(50,386)	(46,557)
Balance, end of period	\$ 9,096,295	\$ 9,011,605

Recent Exploration Activities

During the 2023 field season, exploration on the Ruby Creek Property consisted of a small prospecting survey that primarily focused on a molybdenum porphyry target referred to as the Volcanic Creek Molybdenum Target, located approximately 4 km north of the Ruby Creek Deposit. The survey resulted in nine rock grab samples being taken, ranging from 1.1% Mo to 0.017% Mo. Additional reconnaissance work was also conducted on and near the Ruby Creek tenures. The Company also initiated a desk-based review of existing environmental data for the Ruby Creek Molybdenum Project. The goal of the study was to provide a review of the historic baseline programs that were conducted for the previous Environmental Assessment Certificate and to identify gaps where new data or updates are needed to support further Project advancement.

On July 3, 2025, the Company provided an update on the results of a comprehensive review, which included the assessment of tungsten mineralization. The review confirmed the presence of a high-grade, structurally controlled tungsten system that flanks the Company’s existing 433-million-pound pit-constrained molybdenum deposit.

Mapping and sampling have identified multiple tungsten-bearing structures that form a broad halo around the Ruby Creek molybdenum deposit. These mineralized structures are associated with northeast-southwest-trending faults, veins, and shear zones that range from 0.1 to 1.75 metres thick and extend for hundreds to thousands of metres along strike. The primary tungsten minerals identified are wolframite and scheelite. A total of 188 samples returned a WO₃ content of greater than 0.1%, with 40 samples exceeding 1% WO₃ and three samples returning over 10%. These values occur along well-defined trends, suggesting strong structural control and continuity of mineralization.

Building on the results of prior exploration programs, the Company’s 2025 summer program included detailed surface mapping and rock sampling to refine targeting across the tungsten-bearing structures and potentially identify new tungsten-bearing zones.

¹ Prices are taken from daily closing price website of the London Metals Exchange (“LME”) for LME Molybdenum (Platts), for Contracts Month 2 and out. The closing price on October 28, 2025, was US\$24.49 per lb. While the Company’s management believes these prices are reliable, the management takes no responsibility for the accuracy of the quoted price.

The 2025 program focused on:

- Geological mapping and geochemical sampling across high-priority target zones;
- Ground-based geophysics, including ground magnetics and VLF surveys; and
- Channel sampling and trenching to refine structural models and prioritize drill targets

In the fall of 2025, the Company completed an additional sampling program, extracting a 1,585-pound mini bulk sample from the Silver Surprise Zone. Extraction of the mini-bulk sample was completed at surface with hand tools along one of the Silver Surprise Zone veins by a two-person team over a two-day period.

The objective of this mini-bulk sample was to test and advance metallurgical understanding of the high-grade silver mineralization identified during 2021 Ruby Creek exploration programs in preparation for a larger bulk sample program in 2026.

Silver Surprise Zone Highlights:

- Located along strike of the broader Adera structural corridor.
- Contains the highest grade silver samples encountered on the Ruby Creek Project to date.
- 28 samples returned between 1,000-16,030 grams per tonne (“g/t”) silver (“Ag”) and four over 10,000g/t Ag, including
 - 16,030 g/t Ag
 - 14,179 g/t Ag
 - 12,980 g/t Ag
- Mineralization hosted in massive sulphide-bearing quartz veins.
- Three parallel veins to date approximately 1 metre (“m”) in width up to 180m in length at the surface.
- Remains open along strike and at depth.

Further geological mapping and geochemical sampling are underway to test potential extensions along the mineralized trend.

During the six months ended August 31, 2025, the Company incurred \$85,756 (February 28, 2025 - \$52,982) in deferred exploration costs on the Ruby Creek Property, which were offset by a \$50,386 (February 28, 2025 - \$46,557) exploration tax refund the Company received from the Canada Revenue Agency (the “CRA”) on eligible exploration expenses on the Ruby Creek Property.

Ruby Creek Property Commitments

The Ruby Creek Property comprises 55 mineral claims (excluding the mineral lease that is part of the Ruby Creek Property), which were staked at various times, resulting in differing work commitments for each claim. As of the date of the filing of this MD&A, the mineral claims that comprise the Ruby Creek Property are in good standing. Based on the date the claims were staked and their respective sizes, the total annual work commitment for Ruby Creek Property is approximately \$526,455. Based on the most recent assessment reports filed with the BC Ministry of Mines, Energy and Low Carbon Innovation, the Ruby Creek Property, outside of the mine lease, good-till date has been extended to November 16, 2027, except for the 848 ha staked in February 2023 (Volcanic Creek Molybdenum Target) and an adjoining 1,436 ha claim, which have a good-till date of May 18, 2028.

In addition to the work commitments required on the mineral claims, the mineral lease associated with the historical Mo deposit is included as part of the Ruby Creek Property. It is subject to an annual flat fee lease payment of \$49,320 with no work requirement. As of the date of this MD&A, the mineral lease is good through March 27, 2026.

As at August 31, 2025 and February 28, 2025, the Company had a \$125,000 reclamation bond on deposit with the BC Ministry of Energy, Mines and Low Carbon Innovation in connection with the Ruby Creek Property.

BIG LEDGE PROPERTY

The Company holds a 100% interest in the Big Ledge Property located in southeastern BC, roughly 57 km south of the city of Revelstoke. The Big Ledge Property is approximately 5,094 ha in size. No royalties, finder’s fees or work commitments are associated with the Big Ledge Property.

Property General Description

The Big Ledge Property is a stratiform zinc deposit and is accessible by road via a forest service road from Highway 23. The mineralization consists of sphalerite, pyrite, pyrrhotite, galena, with lesser amounts of chalcopyrite and marcasite, hosted in a folded assemblage of marble and quartzite known as the Ledge Unit within the Shuswap metamorphic complex of the Proterozoic Monashee Group. The mineralized zones have been reported to be up to 18m in thickness, as determined by drilling, and have been traced through geophysics and prospecting for distances exceeding 5 km.

Big Ledge Property Acquisition and Exploration Costs

	August 31, 2025	February 28, 2025
Balance, beginning of period	\$ 311,927	\$ 289,183
Deferred exploration expenditures		
Assaying	-	27,333
Camp and travel	3,430	6,537
Equipment use/rental	-	2,550
Geology	4,800	36,450
Other	-	100
Sub-total, deferred exploration expenditures	8,230	72,970
Exploration tax credit	(18,787)	(50,226)
Balance, end of period	\$ 301,370	\$ 311,927

Recent Exploration Activities

In July 2023, a one-day site visit was conducted, and samples were collected from mineralized outcrops to test for a larger suite of metals, for which historic work provides almost no data. Additional work was planned during the 2023 field season; however, plans were impeded by unfavourable weather conditions and forest fires that affected southern British Columbia. Three select grab samples were collected from different zones of a mineralized outcrop assaying 0.25% zinc ("Zn"), 0.38% Zn, and 4.66% Zn.

In July 2024, the Company conducted a nine-day fieldwork program. The work program consisted of geological mapping, prospecting, and soil sampling. The program focused on a less-explored 2 km section of the ~14 km mineralized strike length east of Pingleton Creek. The resultant zinc soil anomaly coincides with the magnetic and electromagnetic survey previously conducted by the Company and extends through the explored section; however, the overburden is believed to be much deeper, resulting in a less pronounced anomaly.

During the six months ended August 31, 2025, the Company incurred \$8,230 in deferred exploration costs (February 28, 2025 - \$72,970), which were offset by an \$18,787 exploration tax refund the Company received from the CRA on the past eligible exploration expenses on the Big Ledge Property (February 28, 2025 - \$50,226).

Big Ledge Property Commitments

The Big Ledge Property consists of eight mineral claims. As of the date of the filing of this MD&A, the mineral claims that comprise the Big Ledge Property are in good standing. Based on the date the claims were staked and their respective sizes, the total annual required exploration expenditures for the Big Ledge Property are approximately \$76,398. Based on the most recent assessment reports filed with the BC Ministry of Mines, Energy and Low Carbon Innovation, the Big Ledge Property's good-till date has been extended to January 2, 2027.

SOUTH THOMPSON PROPERTY

In 2021, the Company acquired seven Mineral Exploration Licenses ("MELs") through staking, covering a total of 47,509 hectares along the southern extent of the Thompson Nickel Belt, approximately 35 km northwest of Grand Rapids, Manitoba. The Company paid \$2,807 in staking fees and \$23,754 as a reclamation bond on the claims. In 2022, the Company applied for a 5-year mineral license for an additional MEL to consolidate its areas of interest under one MEL. The application was approved on September 13, 2022, and the Company was granted a five-year mineral exploration license on an additional 15,368 ha. The Company paid \$401 in staking fees and \$17,745 as a reclamation bond associated with the new claim. Upon approval of the latest claim, the Company dropped four of the previous

seven MELs outside the consolidated area and consolidated the remaining claims under the newly approved 30,336 ha MEL. Subsequent to August 31, 2025, the Company received a partial refund of the reclamation bond for a total of \$23,757 to reflect the reduced size of the South Thompson Property.

On May 23, 2023, the Company entered into a net smelter returns royalty agreement (the “NSR Agreement”) with Mr. Lindsay, the Company’s former consultant and the Que Property optionor (“Lindsay”), in recognition of the information Lindsay provided to the Company that enabled the Company to identify the South Thompson Property. As a result, the Company agreed to compensate Lindsay by granting him a 1% NSR royalty (the “Manitoba NSR Royalty”) in respect of all concentrates and ores produced from the South Thompson Property, with an option to repurchase at any time 0.5% of the Manitoba NSR Royalty for a consideration of \$50,000.

Property Location and General Description

The South Thompson Property covers prospective ground that hosts relatively untested target horizons and covers parts of the Winnipegosis Komatiite Belt. Sporadic drilling in the 1980s and 1990s encountered anomalous nickel (“Ni”) grades such as 0.37% Ni over 45.7m, along with 0.52% Ni over 4 m (diamond drill hole GR-1-83). The South Thompson Property received partial coverage by a VTEM™ survey in 2007. The results of the 2007 survey generated coincident electromagnetic/magnetic anomalies referred to as the TEX 1 target. This target has not been drilled. Previously in 1997, Falconbridge had drilled a single hole (DDH WL97-183), which intersected the southern edge of the TEX 1 electromagnetic anomaly, and encountered 27.85 m of 0.32% Ni starting at a depth of 118.15 m.

South Thompson Property Acquisition and Exploration Costs

	August 31, 2025	February 28, 2025
Balance, beginning of period	\$ 87,888	\$ 57,552
Acquisition payment	-	30,336
Sub-total, acquisition costs	-	30,336
Deferred exploration expenditures	-	-
Balance, end of period	\$ 87,888	\$ 87,888

Recent Exploration Activities

During the six months ended August 31, 2025, and the year ended February 28, 2025, the Company did not have any exploration activities on the South Thompson Property.

South Thompson Property Commitments

To maintain the South Thompson Property in good standing, the Company paid a \$30,336 fee in lieu of work to the Government of Manitoba in December 2024. The Property is in good standing until December 12, 2025.

Should the Company wish to maintain the South Thompson Property in good standing, the Company will be required to spend a minimum of \$45,504 (or \$1.50/ha) on geological exploratory work on the South Thompson Property by December 12, 2025, or make a cash payment of the same amount in lieu of work. The minimum work requirement for the fourth year is \$3/ha, and \$4/ha for the fifth and sixth years of the license.

As at August 31, 2025 and February 28, 2025, the Company had a \$38,923 reclamation bond with the Manitoba Ministry of Innovation, Energy and Mines, which was reduced to \$15,166 subsequent to August 31, 2025.

DISCONTINUED EXPLORATION PROPERTIES

QUE PROPERTY

On February 17, 2020, the Company entered into an option agreement (the "Que Option Agreement") whereby the Company was granted the right to acquire a 100% interest in the Que Property (the "Que Option") located in southcentral Yukon. To fully exercise the Que Option, the Company was required to make the following option payments:

Date	Common Shares	Cash Payment
Que approval Date (common shares issued)	200,000	\$ -
1 st Anniversary of approval (common shares issued)	50,000	-
2 nd Anniversary of approval (common shares issued)	75,000	-
3 rd Anniversary of approval (common shares issued)	112,500	-
4 th Anniversary of approval (common shares issued, cash payment made)	125,000	35,000
5 th Anniversary of approval (Que Option terminated prior to option payment due date)	375,000	60,000
Total	937,500	\$ 95,000

On March 12, 2025, the Company terminated the Que Option Agreement prior to its 5th Anniversary payment, due to exploration results from the summer 2024 field program that did not meet expected outcomes, along with the Company's renewed strategic focus on its flagship Ruby Creek Property. As of February 28, 2025, the Company wrote off a total of \$533,632 related to the acquisition and deferred exploration costs on the Que Property.

Que Property Acquisition and Exploration Costs

	February 28, 2025
Balance, beginning of period	\$ 394,058
Option payments – cash	35,000
Option payments – shares	23,125
Sub-total, acquisition costs	58,125
Deferred exploration expenditures	
Assaying	9,420
Camp and travel	36,018
Equipment use/rental	12,589
Geology	18,647
Other	4,775
Sub-total, deferred exploration expenditures	81,449
Write-off	(533,632)
Balance, end of period	\$ -

Since the Company terminated the Que Option Agreement in March 2025 and recorded a full write-off of the Que Property acquisition and exploration costs as of February 28, 2025, no additional acquisition or exploration expenses were recognized during the six months ended August 31, 2025.

During the six months ended August 31, 2025, the Company received a \$13,664 grant from Yukon Government under the Yukon Mineral Exploration Program to reduce the cost of the exploration program on the Que Property. The Company recorded the funds received as a reduction to the project investigation costs for the six months ended August 31, 2025.

LINDSAY PROPERTY

During the summer of 2022, the Company, through Arizada, acquired by staking and through the acquisition of Mineral Exploration Permits, four new properties, covering a total of 3,781 ha, in the southeast quadrant of Arizona (the "Arizona Properties").

The Arizona Properties were identified and acquired by gaining access to a proprietary database of mineral prospects in Arizona, which was provided to the Company by its consultant, who was also one of the optionors for the Que Property. In recognition of the strategic information's utility, the Company agreed to enter into a database purchase agreement with the consultant (the "Purchase Agreement"), for an initial cash payment of \$35,000 on signing and four annual cash payments in respect of each Arizona Property payable on the anniversary of the signing date (provided the Company has not abandoned such Property prior thereto). The Company also agreed to a 1% NSR (the "Arizona NSR Royalty") in respect of all ores and concentrates produced from the Arizona Properties upon achieving commercial production, with an option to repurchase 0.5% Arizona NSR at any time (one-half of the Arizona NSR Royalty) on any of the four Arizona Properties for a consideration of \$1,000,000 per Arizona Property.

During May and June 2023, the Company conducted fieldwork that included mapping, sampling, and general prospecting. As a result of the exploration and assessment work carried out by the Company on the Arizona Properties, management decided to allow three of the original claims to lapse, reducing the claim portfolio to four claims that comprise the Lindsay Property. This size reduction resulted in a decrease in the Company's holdings in Arizona to 1,036 ha.

To retain its interest in the Lindsay Property, the Company agreed to make the following cash payments:

Date	Cash Payment
Initial payment on signing of the Purchase Agreement (Paid)	\$ 35,000
1 st Anniversary payment (Paid)	14,000
2 nd Anniversary payment (Written off prior to the 2 nd Anniversary payment becoming due)	28,000
3 rd Anniversary payment	56,000
4 th Anniversary payment	112,000
Total	\$ 245,000

During the year ended February 28, 2025, the Company made the first annual payment under the Purchase Agreement, totalling \$14,000 for the Lindsay Property and paid an additional \$3,507 in annual permitting fees.

The Company did not pay the annual license fees for the claims included in the Lindsay Property during the year ended February 28, 2025, resulting in the claims lapsing. As of February 28, 2025, the Company decided not to maintain the Lindsay Property and therefore wrote off a total of \$77,301 related to the acquisition and deferred exploration costs associated with the Lindsay Property.

Lindsay Property Acquisition and Exploration Costs

	February 28, 2025
Balance, beginning of period	\$ 56,294
Staking and permitting costs	3,507
Acquisition payments	14,000
Sub-total, acquisition costs	17,507
Deferred exploration expenditures	
Geology	3,500
Sub-total, deferred exploration expenditures	3,500
Write-off	(77,301)
Balance, end of period	\$ -

During the six months ended August 31, 2025, the Company incurred an additional \$10,000 in exploration costs associated with the cancellation of the Purchase Agreement with Mr. Lindsay, which were recorded as project investigation costs.

In addition to the above costs, the Company was required to deposit a reclamation bond of \$19,463 (US\$15,000) with the State of Arizona. As of the date of this MD&A, the Company expects a refund of the reclamation bond.

RED HILLS PROPERTY

On October 25, 2024, the Company, through Stuhini Nevada, entered into an option agreement (the "Red Hills Option") with Red Hills Project LLC ("RHP") to acquire a 100% interest in RHP's Red Hills Property (the "Red Hills Property"). The Red Hills Property is located approximately 68 km northeast of Ely, Nevada, in the central portion of the Red Hills in White Pine County. The Red Hills Property was initially comprised of 27 unpatented lode claims, covering 226 ha. Access to the Property from Ely is approximately 137 km by paved and county-maintained roads.

To fully exercise the Red Hills Option, the Company was required to make the following option payments:

Date	Minimum Cash Payment	Qualified Expenditures
On Acquisition (the “Effective Date”) (Paid)	US\$25,736	US\$ -
1 st Anniversary of the Effective Date	US\$25,000	US\$ 75,000
2 nd Anniversary of the Effective Date	US\$30,000	US\$200,000
3 rd Anniversary of the Effective Date	US\$40,000	US\$200,000
4 th Anniversary of the Effective Date (and each year thereafter until commencement of commercial production)	US\$50,000	US\$ -
Total	US\$170,736	US\$475,000

In addition to the option payments included in the above table, the Company was required to make certain one-time milestone payments (“Milestone Payments”) as follows:

- (a) US\$250,000 upon completion of a technical report on the Red Hills Property disclosing a resource containing at least 250,000 troy ounces of gold equivalent;
- (b) US\$500,000 on completion of a positive feasibility report on the Red Hills Property; and
- (c) US\$1,000,000 on commencement of commercial production.

The Red Hills Option could have been exercised at any time by making a cash payment of US\$400,000 in addition to any minimum cash payments and Milestone Payments already made and completing the cumulative qualified expenditures. Upon exercise of the Red Hills Option, RHP would be entitled to a 2.5% NSR, subject to the Company’s right to purchase 60% of the NSR for US\$1,500,000 within 30 days of the feasibility report milestone payment occurring. Minimum cash payments made after the exercise of the Red Hills Option would be credited against the NSR payments.

During the year ended February 28, 2025, the Company acquired, through staking, an additional contiguous 744 ha, increasing the size of the Red Hills Property to 970 ha. The Company paid \$57,957 in staking costs for the new claims. As per the terms of the Red Hills Option, one-half of these staking costs were considered qualified expenditures. During the same period, the Company spent \$9,351 in deferred exploration costs associated with the Red Hills Property. The newly staked claims were within the area of interest (“AOI”) as defined in the Red Hills Option and therefore were subject to the same option and royalty conditions as the claims originally acquired from the vendor.

Red Hills Property Acquisition and Exploration Costs

	February 28, 2025
Balance, beginning of period	\$ -
Cash option payment	38,956
Other acquisition costs	57,957
Sub-total, acquisition costs	96,913
Deferred exploration expenditures	
Assaying	3,714
Camp and travel	529
Geology	5,108
Sub-total, deferred exploration expenditures	9,351
Write-off	(106,264)
Balance, end of period	\$ -

After new management assessed the Red Hills Option, it was determined that the terms were unfavorable, the geological merit following the preliminary exploration program was lacking, and the Company faced challenges in funding multiple exploration projects. In light of these factors, the decision was made to concentrate exploration efforts on the Ruby Creek Property. As a result, the Red Hills Option was terminated, and as of February 28, 2025, the Company wrote off \$106,264 related to the acquisition and deferred exploration costs of the Red Hills Property.

During the six months ended August 31, 2025, the Company incurred an additional \$19,013 in exploration costs associated with the Red Hills Property, which were recorded as project investigation costs.

JERSEY VALLEY PROPERTY

On November 15, 2024, the Company entered into an option agreement (the “Jersey Valley Option”) with Goodsprings Exploration LLC and others to acquire a 100% interest in the Jersey Valley Property (the “Jersey Valley Property”). The Jersey Valley Property is a gold exploration project located in the Battle Mountain area of Nevada. The Jersey Valley Property was originally comprised of 10 unpatented lode claims, covering 84 ha. Access to the Jersey Valley Property from Battle Mountain is approximately 70 km by paved and gravel roads.

To fully exercise the Jersey Valley Option, the Company was required to make the following option payments (“Minimum Cash Payments”):

Date	Minimum Cash Payment
On Acquisition (the “Effective Date”) (Paid)	US\$ 9,500
1 st Anniversary of the Effective Date (Written off prior to the 1 st Anniversary payment becoming due)	US\$ 7,500
2 nd Anniversary of the Effective Date	US\$10,000
3 rd Anniversary of the Effective Date	US\$15,000
4 th Anniversary of the Effective Date (and each year thereafter until commencement of commercial production)	US\$25,000
Total	US\$67,000

There was no work commitments associated with the Jersey Valley Option. The balance of the Minimum Cash Payments was at the Company’s election, should it wish to maintain the Jersey Valley Option after the first year.

The Jersey Valley Option could have been exercised at any time by making a cash payment of US\$300,000 (in addition to any Minimum Cash Payments already made). Upon exercise of the Jersey Valley Option, the vendor would retain a 2.0% NSR on the Jersey Valley Property, subject to the Company’s right to purchase 50% of the NSR for US\$2,000,000 within 30 days of commencement of commercial production. Minimum Cash Payments made after the exercise of the Jersey Valley Option would be credited against the NSR payments.

During the year ended February 28, 2025, the Company acquired an additional contiguous 133 unpatented lode claims through staking, increasing the size of the Jersey Valley Property to 143 unpatented lode claims. The Company paid \$87,841 in staking costs for the new claims. During the same period ended February 28, 2025, the Company spent \$23,675 in deferred exploration costs associated with the Jersey Valley Property. The newly staked claims were located within the AOI, as defined in the Jersey Valley Option, and therefore were subject to the same option and royalty conditions as the claims originally acquired from the vendor.

Jersey Valley Property Acquisition and Exploration Costs

	February 28, 2025
Balance, beginning of period	\$ -
Cash option payment	13,396
Other acquisition costs	87,841
Sub-total, acquisition costs	101,237
Deferred exploration expenditures	
Assaying	33,740
Camp and travel	529
Geology	24,546
Sub-total, deferred exploration expenditures	58,815
Write-off	(160,052)
Balance, end of period	\$ -

After new management assessed the Jersey Valley Option, it was determined that the terms were unfavorable, the geological merit following the preliminary exploration program was lacking, and the Company faced challenges in funding multiple exploration projects. In light of these factors, the decision was made to concentrate exploration efforts on the Ruby Creek Property. As a result, the Jersey Valley Option was terminated, and as of February 28, 2025, the Company wrote off \$160,052 related to the acquisition and deferred exploration costs of the Jersey Valley Property.

During the six months ended August 31, 2025, the Company incurred an additional \$7,465 in exploration costs associated with the Jersey Valley Property, which were recorded as project investigation costs.

QA/QC PROTOCOL

Rock and soil material from the 2025 and 2023 exploration programs on the Ruby Creek Property were collected in poly bags and/or craft bags as appropriate and transported to the Bureau Veritas sample preparation facility located in Whitehorse, Yukon. Samples were crushed, and then pulps were sent to the Bureau Veritas lab in Vancouver, BC for assay. Rock and soil samples from Big Ledge were collected in poly bags and/or craft bags as appropriate and transported to Vancouver for sample preparation and analysis. Rock samples collected from the Company's 2024 work program on its Nevada Properties were sent to a preparation facility in Elko, Nevada and pulps were shipped to Bureau Veritas lab in Vancouver, for assay. Four acid digestion and either Ultratrace ICP-MS analysis for 59 elements and fire assay for gold, platinum and palladium were performed on all samples from both the Ruby Creek and Nevada Properties. Over-limit copper, lead, zinc, and silver samples were analyzed by multi-acid digestion and ICP-ES (MA370). Silver samples >1500 g/t were also analyzed by fire assay (FA530) and lead samples >10% with titration (GC817). Over-limit tungsten ("W") was analyzed with lithium borate fusion XRF (XF750). Conversion to $WO_3\% = W\% \times 1.2616$. All results noted in the MD&A have passed the QA/QC screening by the lab.

QUALIFIED PERSON

Clive Aspinall, P.Eng and geologist, is the Qualified Person as defined by NI 43-101 and has approved all technical information contained herein.

SELECTED FINANCIAL INFORMATION

	Six months ended August 31, 2025	Year ended February 28, 2025
Comprehensive loss	\$ 357,750	\$ 1,406,935
Loss per share – basic and diluted	\$ 0.01	\$ 0.03
Total assets	\$ 10,267,703	\$ 10,263,866

RESULTS OF OPERATIONS

Three months ended August 31, 2025, as compared to three months ended August 31, 2024

During the three months ended August 31, 2025, the Company reported a net and comprehensive loss of \$146,365. For the three months ended August 31, 2024, the Company posted a net loss of \$166,216, which was partly offset by a \$51,000 recovery of deferred income taxes, resulting in a comprehensive loss of \$115,216.

During the three months ended August 31, 2025, the Company incurred \$156,365 in operating expenses, a decrease of \$23,167 compared to \$179,532 during the three months ended August 31, 2024. Overall, this decline in operating expenses resulted from reorganization and cost-saving initiatives implemented by the Company's new management, which was reflected by an \$18,131 decrease in consulting fees, from \$37,068 spent during the three months ending August 31, 2024, to \$18,937 spent during the current period. The consulting fees included \$5,000 resignation bonus paid to the former Corporate Secretary. During the same period, the Company reduced its advertising and promotion expenses (including investor relations activities) by \$12,407, down to \$6,471 from \$18,878 during the three months ending August 31, 2024. Additionally, the Company incurred \$16,625 in project investigation costs, a reduction of \$10,802 compared to \$27,427 spent in the previous period, of which \$10,000 was related to the cancellation of the Purchase Agreement with Mr. Lindsay, the former consultant. The Company's travel expenses decreased by \$8,171 to \$5,075 from \$13,246 in the comparative period, mainly due to reduced travel as during the comparative period, the Company's management travelled to Nevada to evaluate potential projects, and fewer trade shows attended during the current period. Regulatory fees were reduced by \$7,558; the higher fees in the previous period were associated with listing the Company's shares on the OTCQB and applying for DTC eligibility.

During the three months ending August 31, 2025, the Company recognized \$31,994 in share-based compensation from vesting options to acquire common shares granted to its directors, management, and consultants. This amount

decreased by \$10,729 from \$42,723 in the three months ending August 31, 2024. The decline was partly due to longer vesting terms included at the grant and partly due to the lower share price of the Company.

These decreases were partly offset by salaries and wages expense of \$32,422, which was accrued in accordance with the executive employment agreement with the Company's new CEO; the Company had no similar expenses in the same period of 2024. The Company's professional fees increased by \$10,136 to \$26,710 from \$16,574 during the comparative period ended August 31, 2024. The increased professional fees were linked to management changes and the termination of the agreements related to the Company's exploration and evaluation assets in Arizona and Nevada.

During the three months ended August 31, 2025, the Company recorded a \$10,000 unrealized gain on its investment in common shares of Brixton (August 31, 2024 - \$Nil).

During the comparative period ended August 31, 2024, the Company earned \$13,316 in interest, of which \$7,037 was related to interest accrued on the exploration tax credit the Company received from the CRA for deferred exploration expenses associated with work done during the Company's fiscal 2024 on its Ruby Creek and Big Ledge Properties. Additionally, \$10,993 was related to cash the Company deposited in GICs at various interest rates. The Company did not earn any interest during the three-month period ended August 31, 2025, as it had cashed the funds held in GICs in the first quarter of its fiscal 2026.

Six months ended August 31, 2025, as compared to six months ended August 31, 2024

During the six months ended August 31, 2025, the Company recorded a net and comprehensive loss of \$357,750. For the six months ended August 31, 2024, the Company reported a net loss of \$351,788, which was partly offset by a \$55,000 recovery of deferred income taxes, resulting in a comprehensive loss of \$296,788.

During the six months ending August 31, 2025, the Company incurred \$346,324 in operating expenses, a decrease of \$40,180 compared to \$386,504 in the same period of 2024. The reduction in operating expenses resulted from reorganization and cost-saving initiatives implemented by the Company's new management. Consequently, the Company cut its advertising and promotion expenses (including investor relations activities) by \$26,249, down to \$31,404 from \$57,653 during the six months ending August 31, 2024. The consulting fees of \$65,980 were the largest expense for the period; however, they decreased by \$16,726 from \$82,706 in the same period of 2024. These consulting fees included one-time resignation bonuses of \$15,000 to the former Chair of the Company's Board of Directors and \$5,000 to the former Corporate Secretary.

During the six months ending August 31, 2025, the Company recognized \$63,853 in share-based compensation from vesting options to acquire common shares granted to its directors, management, and consultants. This amount decreased by \$27,940 from \$91,793 in the six months ending August 31, 2024. The decline was partly due to longer vesting terms included at the grant and partly due to the lower share price of the Company.

The Company's travel expenses decreased by \$16,159 to \$9,018 from \$25,177 in the comparative period, mainly due to reduced travel, as during the comparative period, the Company's management travelled to Nevada and California to evaluate potential projects, and fewer trade shows were attended during the current period. Regulatory fees were reduced by \$5,929; the higher fees in the previous period were associated with listing the Company's shares on the OTCQB and applying for DTC eligibility.

These decreases were partly offset by \$52,995 the Company spent on project investigation costs. These costs included \$26,478 in expenses incurred on the Red Hills and Jersey Valley Properties, following the Company's decision to abandon these projects, \$10,000 associated with the cancellation of the Purchase Agreement for the Lindsay Project in Arizona, as well as other general geological and mineral exploration fees. In the comparative period ending August 31, 2024, the Company recorded \$44,546 in project exploration costs. Additionally, the Company incurred \$32,422 in wages and salaries in accordance with the executive employment agreement with the Company's new CEO; the Company had no similar expenses in the same period of 2024. The Company's professional fees increased by \$6,934 to \$46,240 from \$39,306 during the comparative period ended August 31, 2024. The increased professional fees were linked to management changes and the termination of the agreements related to the Company's exploration and evaluation assets in Arizona and Nevada.

Other items included \$3,574 in interest earned (August 31, 2024 - \$34,716), of which \$2,323 was from interest accrued on the exploration tax credit the Company received from the CRA on deferred exploration expenses related to work done during the Company's fiscal 2024 on its Ruby Creek and Big Ledge Properties (August 31, 2024 - \$7,037). Additionally, \$1,251 was from cash the Company deposited in GICs at various interest rates (August 31, 2024 -

\$27,825). During the six months ended August 31, 2025, the Company recorded a \$15,000 unrealized loss on its investment in common shares of Brixton (August 31, 2024 - \$Nil).

SUMMARY OF QUARTERLY RESULTS

Results for the most recently completed financial quarters are summarized in the table below:

Period ended:	Comprehensive loss	Loss per share; basic and diluted
August 31, 2025	\$ (146,365)	\$ (0.00)
May 31, 2025	\$ (211,385)	\$ (0.00)
February 28, 2025	\$ (974,254)	\$ (0.02)
November 30, 2024	\$ (135,893)	\$ (0.00)
August 31, 2024	\$ (115,216)	\$ (0.00)
May 31, 2024	\$ (181,572)	\$ (0.00)
February 29, 2024	\$ (332,745)	\$ (0.01)
November 30, 2023	\$ (115,543)	\$ (0.00)

During the quarter ended August 31, 2025, the Company reported a net and comprehensive loss of \$146,365. Its operating expenses included \$6,471 in advertising and promotion, mainly to raise awareness about the Company and its operations; \$18,937 in consulting fees, of which \$5,000 was associated with resignation bonus paid to the Company's former Corporate Secretary; \$26,710 in professional fees; and \$16,652 in project investigation expenses, which related to \$10,000 the Company paid on cancelling the Purchase Agreement for the Lindsay Project in Arizona, and general exploration costs not tied to the Company's current exploration and evaluation properties. The Company also spent \$9,172 on regulatory and filing fees, \$8,828 on office expenses, and \$5,075 on travel, meals, and entertainment, primarily for trade shows and conferences. These costs were further affected by \$31,994 in share-based compensation for vested options granted to the Company's officers, directors, and consultants, and \$32,422 in wages and salaries accrued in accordance with the executive employment agreement with the Company's new CEO. During the same period, the Company recognized a \$10,000 unrealized gain on its investment in Brixton common shares.

During the quarter ended May 31, 2025, the Company recorded a net loss of \$211,385. The Company's operating expenses included \$24,933 in advertising and promotion expenses mainly associated with the Company's continued efforts to raise awareness about the Company and its operations; \$47,043 in consulting fees, of which \$15,000 was associated with resignation bonus paid to the former Chair of the Company's Board of Directors; \$19,530 in professional fees; \$36,239 in project investigation expenses, related to certain general exploration costs not tied to the Company's current exploration and evaluation properties, as well as costs incurred on Red Hills and Jersey Valley Properties, which were written off as of February 28, 2025. Additionally, the Company spent \$15,129 on regulatory and filing fees, \$11,209 on office expenses, and \$3,943 on travel, meals, and entertainment, primarily related to participation in the Prospectors & Developers Association of Canada 2025 conference. These costs were further increased by \$31,859 in share-based compensation for vested options granted to the Company's officers, directors, and consultants, and a \$25,000 unrealized loss on the Company's investment in Brixton common shares.

During the quarter ended February 28, 2025, the Company recorded a net loss before recovery of deferred income taxes of \$1,045,254. The Company recognized \$71,000 as deferred income tax recovery, resulting in a comprehensive loss for the quarter ended February 28, 2025, of \$974,254. As a result of the Company's decision to terminate its options to acquire the Que Property, the Red Hills Property, and the Jersey Valley Property, and a decision not to maintain the Lindsay Property, the Company recognized a \$487,784 write-off of the acquisition costs and a further \$389,465 write-off of deferred exploration costs for a total of \$877,249. The Company's operating expenses included \$32,768 in advertising and promotion expenses mainly associated with the Company's efforts to raise awareness about the Company and its operations; \$40,850 in consulting fees; \$66,596 in professional fees, which increased as a result of the Company acquiring the Options to Acquire the Red Hills and Jersey Valley Properties; \$16,717 in project investigation costs, which were associated with certain general exploration expenses not associated with the Company's current exploration and evaluation properties; \$11,412 in regulatory and filing fees; \$7,649 in office expenses; and \$10,013 in travel, meals and entertainment expenses, which were associated with the Company's participation at various investor conferences, as well as travel to evaluate potential exploration projects. These expenses were partially offset by a \$30,000 unrealized gain on the Company's investment in Brixton common shares and \$4,288 in interest earned, which was generated on funds deposited in GICs.

During the quarter ended November 30, 2024, the Company recorded a net loss before recovery of deferred income taxes of \$187,893. The Company recognized \$52,000 as deferred income tax recovery, resulting in a comprehensive loss for the quarter ended November 30, 2024, of \$135,893. The Company's operating expenses included \$27,343 in advertising and promotion expenses mainly associated with the Company's efforts to raise awareness about the Company and its operations; \$38,430 in consulting fees; \$58,229 in professional fees, which increased as a result of the Company acquiring the Red Hills and Jersey Valley Properties; \$7,412 in project investigation costs, which were associated with certain general exploration expenses not associated with the Company's current exploration and evaluation properties; \$11,143 in regulatory and filing fees; \$9,175 in office expenses; and \$7,221 in travel, meals and entertainment expenses, which were associated with the Company's participation at various investor conferences, as well as travel to evaluate potential exploration projects. In addition, the Company recorded a \$35,000 unrealized loss on its investment in Brixton common shares. These expenses were in part offset by \$6,135 the Company recognized in interest earned, which was earned on funds deposited in GICs.

During the quarter ended August 31, 2024, the Company recorded a net loss before recovery of deferred income taxes of \$166,216. The Company recognized \$51,000 as deferred income tax recovery, resulting in a comprehensive loss for the quarter ended August 31, 2024, of \$115,216. The Company's operating expenses included \$42,723 in share-based compensation associated with vested portion of the options granted to the Company's officers, directors, and consultants; \$18,878 in advertising and promotion expenses mainly associated with the Company's efforts to raise awareness about the Company and its operations; \$37,068 in consulting fees; \$16,574 in professional fees; \$27,427 in project investigation costs, which were associated with certain general exploration expenses not associated with the Company's current exploration and evaluation properties; \$16,861 in regulatory and filing fees; \$6,681 in office expenses; and \$13,246 in travel, meals and entertainment expenses, which were associated with the Company's participation at various investor conferences, as well as travel to evaluate potential exploration projects. These expenses were in part offset by \$13,316 the Company recognized in interest earned, which was earned on funds deposited in GICs.

During the quarter ended May 31, 2024, the Company recorded a net loss before recovery of deferred income taxes of \$185,572. The Company recognized \$4,000 as deferred income tax recovery, resulting in a comprehensive loss for the quarter ended May 31, 2024, of \$181,572. The Company's operating expenses included \$49,070 in share-based compensation associated with vested portion of the options granted to the Company's officers, directors, and consultants; \$38,775 in advertising and promotion expenses mainly associated with the Company's efforts to raise awareness about the Company and its operations; \$45,638 in consulting fees; \$22,732 in professional fees; \$17,119 in project investigation costs, which were associated with certain general exploration expenses not associated with the Company's current exploration and evaluation properties; \$13,500 in regulatory and filing fees; \$8,102 in office expenses; and \$11,931 in travel, meals and entertainment expenses, which were associated with the Company's participation at various investor conferences. These expenses were in part offset by \$21,400 the Company recognized in interest earned, of which \$14,327 were earned on funds deposited in GICs, and \$7,037 were associated with the interest accrued on the exploration tax credit the Company received for its exploration activities during its fiscal 2022 year.

During the quarter ended February 29, 2024, the Company recorded a net loss before recovery of deferred income taxes of \$391,745. The Company recognized \$59,000 as deferred income tax recovery, resulting in a comprehensive loss for the quarter ended February 29, 2024, of \$332,745. As a result of the exploration and assessment work the Company carried out on its Arizona Properties, the management decided to reduce the claim portfolio to four claims that comprise Lindsay Property; this reduction resulted in a write-off of acquisition costs totaling \$74,065, and deferred exploration costs of \$58,952 which were associated with the dropped claims. Other operating expenses included \$34,614 in advertising and promotion expenses mainly associated with the Company's efforts to raise awareness about the Company and its operations; \$54,554 in consulting fees; \$37,226 in share-based compensation associated with vested portion of the options granted to the Company's officers, directors, and consultants; \$60,507 in professional fees and \$10,166 in regulatory and filing fees, which both increased mainly as a result of the Company listing its shares on OTCQB and applying for DTC eligibility; \$8,686 in office expenses; \$2,605 in travel, meals and entertainment expenses, which were associated with resumed traveling needs to represent the Company at various investor conferences and for due-diligence on the potential properties the Company considers to acquire, and \$4,545 in project investigation costs, which were associated with certain general exploration expenses not associated with the Company's current exploration and evaluation properties. In addition, the Company recognized a \$60,000 unrealized loss on revaluation of its investment in Brixton common shares. These expenses were in part offset by \$14,280 the Company recognized in interest on funds deposited in GICs.

During the quarter ended November 30, 2023, the Company recorded a net loss before recovery of deferred income taxes of \$171,543. The Company recognized \$56,000 as deferred income tax recovery, resulting in a comprehensive

loss for the quarter ended November 30, 2023, of \$115,543. The Company's operating expenses included \$37,422 in advertising and promotion expenses mainly associated with the Company's efforts to raise awareness about the Company and its operations; \$42,401 in consulting fees, of which \$3,166 were associated with directors' fees the Company implemented as of July 1, 2023; \$36,677 in share-based compensation associated with vested portion of the options granted to the Company's officers, directors, and consultants; \$13,204 in professional fees and \$10,238 in regulatory and filing fees, which both increased mainly as a result of the Company listing its shares on OTCQB and applying for DTC eligibility; \$7,310 in office expenses; \$18,299 in travel, meals and entertainment expenses, which were associated with resumed traveling needs to represent the Company at various investor conferences and for due-diligence on the potential properties the Company considers to acquire, and \$7,129 in project investigation costs, which were associated with certain general exploration expenses not associated with the Company's current exploration and evaluation properties. In addition, the Company recognized a \$15,000 unrealized loss on revaluation of its investment in Brixton common shares. These expenses were in part offset by \$16,242 the Company recognized in interest on GIC and exploration tax credit received during the quarter.

LIQUIDITY AND CAPITAL RESOURCES

	August 31, 2025	February 28, 2025
Working capital	\$ 443,845	\$ 545,827
Deficit	\$ 5,200,750	\$ 4,843,000

As at August 31, 2025, the Company had \$598,764 in current assets (February 28, 2025 - \$668,331) and \$154,919 in current liabilities (February 28, 2025 - \$122,504), resulting in a working capital of \$443,845 (February 28, 2025 - \$545,827). The current assets consisted of \$412,665 cash (February 28, 2025 - \$442,721, with \$303,487 held in redeemable GIC), \$10,935 in amounts receivable (February 28, 2025 - \$14,169), \$95,164 in prepaid expenses (February 28, 2025 - \$116,441), and \$80,000 in marketable securities (February 28, 2025 - \$95,000).

The Company's current liabilities increased by \$32,415, which resulted from a \$73,240 increase in accounts payable and a \$9,403 increase in amounts due to related parties. These increases were in part offset by a \$50,228 decrease in accrued liabilities.

During the six months ended August 31, 2025, the Company's operations were supported by \$247,319 received upon closing the first tranche of its private placement financing, and \$18,000 in subscriptions to units of its common stock, which were closed with the second tranche of the private placement. Additionally, during this period, the Company received a \$71,496 exploration credit from the Canada Revenue Agency ("CRA") (including \$2,323 in interest accrued on the exploration tax credit), as well as a \$13,664 grant from the Yukon Government under the Yukon Mineral Exploration Program to help reduce the cost of the exploration program on the Que Property.

The Company did not generate sufficient cash flows from its operating activities to satisfy its cash requirements for the six months ended August 31, 2025. The cash that the Company has generated since its inception on July 7, 2017, to August 31, 2025, has been generated mainly from the sales of common shares.

The Company believes that as of the date of the filing of this MD&A, the Company may not be sufficiently funded to continue the scheduled exploration programs on the Company's mineral properties and to support the Company's operations for the next 12-month period, and additional funding will be required. The Company intends to secure further funding by selling common shares or other types of equity interests, private loans, the sale of its investment in marketable securities (where permissible), and/or through possible joint ventures to fund its operations and exploration programs. Although the Company has successfully raised funds as needed, this trend is not guaranteed to continue. Many factors, including but not limited to issues related to the downturn of the economy or a significant decrease in the price of minerals, could affect the willingness of potential investors to invest in grassroots exploration projects. If the Company is unable to generate sufficient cash flow as needed, it may be required to curtail or even cease its operations.

TRANSACTIONS WITH RELATED PARTIES

During the three and six months ended August 31, 2025, the Company entered into related-party transactions with its key management personnel and entities related to key management personnel. These transactions, which include project investigation costs, deferred exploration, consulting, investor relations, professional fees, and wages and salaries are disclosed in detail in Note 11 to the condensed interim consolidated financial statements for the three and six months ended August 31, 2025 and 2024. Share-based compensation associated with the options granted to the

related parties is disclosed in detail in Note 10. For a summary of the nature of the relationships, transaction amounts, and outstanding balances as at August 31, 2025, refer to Note 11.

Management confirms that these transactions were conducted on terms equivalent to those prevailing in arm's-length transactions and did not have any material impact on the Company's consolidated results of operations, cash flows, or financial position.

On May 30, 2025, the Company entered into an executive employment agreement with its new CEO, Meredith Eades. Under the agreement, the Company agreed to an annual salary of \$120,000, effective from June 2, 2025. The Company also granted Ms. Eades an option to purchase up to 500,000 common shares, exercisable at \$0.11 per share, expiring on May 30, 2030.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the following securities were outstanding:

Type	Amount	Conditions
Common Shares	51,263,410	Issued and outstanding.
Warrants	1,148,750	Exercisable into 1,148,750 common shares at \$0.60 per share expiring on August 4, 2026 (extended from initial expiry date of August 4, 2024).
Warrants	1,111,316	Exercisable into 1,111,316 common shares at \$0.60 per share expiring on August 19, 2026 (extended from initial expiry date of August 19, 2024).
Warrants	1,969,091	Exercisable into 1,969,091 common shares at \$0.35 per share expiring on December 20, 2026 (extended from initial expiry date of December 20, 2024).
Warrants	1,030,908	Exercisable into 1,030,908 common shares at \$0.35 per share expiring on January 13, 2027 (extended from initial expiry date of January 13, 2024).
Warrants	3,000,000	Exercisable into 3,000,000 common shares at \$0.50 per share expiring on March 17, 2027 (extended from initial expiry date of March 17, 2025).
Warrants	1,083,166	Exercisable into 1,083,166 common shares at \$0.18 per share expiring on August 22, 2027.
Stock options ⁽¹⁾	790,000	Exercisable into 790,000 common shares at \$0.48 per share expiring on January 26, 2026.
Stock options ⁽¹⁾	800,000	Exercisable into 800,000 common shares at \$0.21 per share expiring on July 23, 2026, except for an option to acquire up to 125,000 shares granted to the former Chair of the Company's Board of Directors, which is set to expire on May 30, 2026, due to his resignation, and an option to acquire up to 110,000 shares granted to the former Corporate Secretary, which is set to expire on December 25, 2025, due to his resignation.
Stock options ⁽¹⁾	1,290,000	Exercisable into 1,290,000 common shares at \$0.12 per share expiring on January 14, 2028, except for an option to acquire up to 200,000 shares granted to the former Chair of the Company's Board of Directors, which is set to expire on May 30, 2026, due to his resignation, and an option to acquire up to 175,000 shares granted to the former Corporate Secretary, which is set to expire on December 25, 2025, due to his resignation. The options vest semi-annually starting on July 14, 2025, except for the options granted to the former Chair and Corporate Secretary, which vested on their resignations. As at the date of this MD&A 678,750 options have vested, with 911,250 options remaining to be vested.
Stock options ⁽¹⁾	500,000	Exercisable into 500,000 common shares at \$0.11 per share expiring on May 30, 2030. The options vest semi-annually starting on November 30, 2025. As at the date of this MD&A none of the options have vested.
	63,986,641	Total common shares outstanding (fully diluted)

⁽¹⁾ All vested stock options are exercisable assuming holders remain eligible per the terms of the Company's rolling stock option plan.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

MATERIAL ACCOUNTING POLICIES

All material accounting policies adopted by the Company have been described in the notes to the audited consolidated financial statements for the year ended February 28, 2025.

Recent accounting standards and interpretations

Accounting standards, amendments to standards, or interpretations that have been issued but have future effective dates are either not applicable or not expected to significantly impact the Company's consolidated financial statements.

RISKS AND UNCERTAINTIES

The Company's activity of natural resource exploration is considered to be very high risk. Companies in this industry are subject to many and varied kinds of risks, including, but not limited to, environmental risks, commodity prices, and political and economic factors. The Company faces several significant risks and uncertainties, including the following, along with other risks outlined in this MD&A:

- Substantial expenditures are required to explore for mineral reserves and the chances of identifying economical reserves are extremely small. Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. The vast majority of exploration projects do not result in the discovery of commercially mineable deposits of ore. Substantial expenditures are required to establish ore reserves through drilling and metallurgical and other testing techniques, determine metal content and metallurgical recovery processes to extract metal from the ore, and construct, renovate or expand mining and processing facilities. No assurance can be given that any level of recovery of ore reserves will be realized or that any identified mineral deposit, even if it is established to contain an estimated resource, will ever qualify as a commercial mineable ore body which can be legally and economically exploited. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.
- The Company expects to continue to incur losses from operations unless and until such time as any of its exploration and evaluation assets are either sold, joint-ventured, or enter into commercial production and generate sufficient revenues to fund its continuing operations.
- The Company has very limited experience in placing mineral resource properties into production, and its ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with other major resource companies that can provide such expertise. There can be no assurance that the Company will have available to it the necessary expertise when and if it places its resource properties into production.
- The Company's business of acquiring, exploring, and developing mineral properties is highly competitive. The Company may face a disadvantage in obtaining additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience, and technical capabilities. Increased competition could negatively impact the Company's ability to secure necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.
- The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (a) the ability to design and carry out appropriate exploration programs on its mineral properties; (b) the ability to produce minerals from any mineral deposits that may be located; (c) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (d) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the

Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities.

- **Uncertainty of Resource Estimates/Reserves:** Unless otherwise indicated, mineralization figures presented in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time are based upon estimates made by Company personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance that: a) these estimates will be accurate; b) reserves, resource or other mineralization figures will be accurate; or c) this mineralization could be mined or processed profitably. Because the Company has not commenced production at any of its properties and has not defined or delineated any proven or probable reserves on any of its properties, mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale. The resource estimates contained in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time have been determined and valued based on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate. Extended declines in market prices for gold, silver, molybdenum, nickel, copper, zinc, lead, tungsten, or other metals may render portions of the Company's mineralization uneconomic and result in reduced reported mineralization. Any material reductions in estimates of mineralization, or of the Company's ability to extract this mineralization, could have a material adverse effect on the Company's results of operations or financial condition. The failure to establish additional proven or probable reserves could restrict the Company's ability to successfully implement its strategies for long-term growth.
- The Company's mineral exploration programs are weather-dependent, and unusual conditions, such as unexpected levels of snow cover, forest fires, rain, extreme heat events, drought, or other weather events on the Company's Properties, may lead to delays in all or a portion of the planned exploration programs. The Company may attempt to mitigate this by moving and rescheduling personnel and work; however, there is no guarantee that these measures will be sufficient to allow field exploration programs to continue as planned or that additional costs may occur as a result thereof.
- Although the Company acquires the rights to some or all of the minerals in the ground, subject to the tenures that it acquires or has a right to acquire, in most cases, it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities; however, the enforcement of such rights through the applicable courts can be costly and time-consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations, First Nations or landowners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on exploration and mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers or First Nations for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction. The Company has not, to date, experienced any problems in gaining access to any of its properties.
- Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. In addition, exploration program costs are affected by the price of commodities such as fuel, rubber and electricity and the availability (or otherwise) of consultants and drilling contractors and fluctuations in the exchange rate between US dollars and Canadian dollars. Increases in the prices of such commodities, adverse changes in exchange rates or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a significant effect on the Company's operating funds and ability to continue its planned exploration programs.
- The junior resource market, where the Company raises funds, is extremely volatile, and there is no guarantee that the Company will be able to raise funds as and when required. Changes in tax policy, including capital gains

and flow-through rules and inclusion rates, governmental incentives, including tax credits, as well as various incentives affecting certain critical minerals, will also affect the ability of the Company to raise funds.

- Although the Company has taken steps to verify title to the mineral properties in which it has an interest, there is no guarantee that such properties will not be subject to title or undetected defects, or the rights of indigenous peoples.
- The Company is subject to the laws and regulations relating to environmental matters, including provisions relating to reclamation, discharge of hazardous material and other matters. The Company conducts its exploration activities in compliance with applicable environmental protection legislation and is not aware of any existing environmental problems related to its properties that may cause material liability to the Company.
- As some of the assets of the Company and its subsidiaries are located in the United States, it may be difficult or impossible to enforce judgments granted by a court in Canada against the assets of the Company and its subsidiaries.
- All of the mineral properties held by the Company are located in Canada, where mineral exploration and mining activities may be affected in varying degrees by changes in government regulations such as tax laws, foreign investment review laws, business laws, environmental laws and mining laws, affecting the Company's business. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business, or if significant enough, may make it impossible to continue to operate in the country. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange restrictions, export controls, income taxes, expropriation of property, environmental legislation, visa requirements and mine safety.
- Investors in the Company's common shares that are U.S. taxpayers should be aware that the Company expects it will, in the current year, be a "passive foreign investment company" under Section 1297(a) of the U.S. Internal Revenue Code (a "PFIC"). If the Company is or becomes a PFIC, generally any gain recognized on the sale of common shares and any "excess distributions" (as specifically defined) paid on such common shares must be allocated to each day in a U.S. taxpayer's holding period for the common shares. The amount of any such gain or excess distribution allocated to prior years of such U.S. taxpayer's holding period for the common shares generally will be subject to U.S. federal income tax at the highest tax applicable to ordinary income in each such prior year, and the U.S. taxpayer will be required to pay interest on the resulting tax liability for each such prior year, calculated as if such tax liability had been due in each such prior year.

Alternatively, a U.S. taxpayer that makes a "qualified electing fund" (a "QEF") election with respect to the Company generally will be subject to U.S. federal income tax on such U.S. taxpayer's pro rata share of the Company's "net capital gain" and "ordinary earnings" (as specifically defined and calculated under U.S. federal income tax rules), regardless of whether such amounts are actually distributed by the Company. U.S. taxpayers should be aware, however, that there can be no assurance that the Company will satisfy record keeping requirements under the QEF rules or that the Company will supply U.S. taxpayers with required information under the QEF rules, in event that the Company is a PFIC and a U.S. taxpayer wishes to make a QEF election. As a second alternative, a U.S. taxpayer may make a "mark-to-market election" if the Company is a PFIC and the common shares are "marketable stock" (as specifically defined). A U.S. taxpayer that makes a mark-to-market election generally will include in gross income, for each taxable year in which the Company is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the common shares as of the close of such taxable year over (b) such U.S. taxpayer's adjusted tax basis in the common shares.

- Due to the extreme complexity of the PFIC rules and the potentially materially adverse consequences to a shareholder that is a U.S. taxpayer of the Company being a PFIC, it is critical that each shareholder that is a U.S. taxpayer consult with that shareholder's U.S. tax adviser before undertaking any transactions in common shares.
- Geopolitical instability continues to impact global markets. The ongoing conflict in Ukraine, the escalation of hostilities between Israel and Hamas beginning October 7, 2023, and more recently, the June 13, 2025, conflict between Israel and Iran, have contributed to global supply chain disruptions, increased inflation, and heightened market volatility. The Company cannot predict the duration or full impact of these events on its operations or its ability to raise capital.

FINANCIAL INSTRUMENTS

Financial instruments

Detailed disclosures on the Company's financial instruments—including classifications, carrying values, and risk exposures (credit, liquidity, market)—are presented in Note 4 to the condensed interim consolidated financial statements, in accordance with IFRS 7 and IAS 34.

During the six months ended August 31, 2025, there were no material changes in the Company's risk exposures, hedging activities, or risk management objectives. The fair value of financial instruments remained within previously disclosed ranges, and no new hedging instruments or derivatives were initiated.

Capital management

Refer to Note 4 included in the Company's condensed interim consolidated financial statements for the three and six months ended August 31, 2025 and 2024, for a discussion of capital management objectives, policies, and targets.

There were no changes in the Company's approach to capital management during the period covered by this MD&A.

CONTINGENCIES

The Company has no contingent liabilities.

ADDITIONAL INFORMATION

Additional information concerning the Company and its operations is available on SEDAR+ at www.sedarplus.ca.