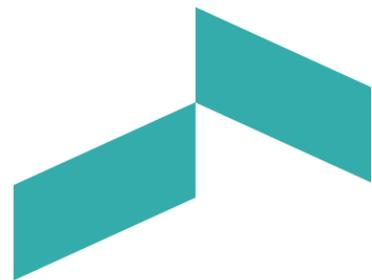


# EraNova Metals

**(FORMERLY STUHINI EXPLORATION LTD.)  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE AND NINE MONTHS ENDED  
NOVEMBER 30, 2025**



## INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") of EraNova Metals Inc. (formerly Stuhini Exploration Ltd.) (the "Company" or "EraNova"), has been prepared by management, in accordance with the requirements of National Instrument 51-102 *Continuous Disclosure Obligations*, as of January 27, 2026, and should be read in conjunction with condensed interim consolidated financial statements for the three and nine months ended November 30, 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](http://www.sedarplus.ca) and the Company's website at <https://www.eranovametals.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

EraNova is a Canadian mineral exploration company based in Vancouver, British Columbia (“BC”) and incorporated on July 7, 2017, under the *Business Corporations Act* (BC). On January 19, 2026, the Company changed its legal name from Stuhini Exploration Ltd. to EraNova Metals Inc. The name change did not affect the Company’s business, assets, or operations.

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 “NOVA” and on OTCQB under the symbol “STXPF”.

On April 4, 2022, the Company incorporated Arizada Metals Corp. (“Arizada”) under the Arizona Business Corporations Act. EraNova 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 5,094 ha Big Ledge Property; and
- a 100% interest in the 30,336 ha South Thompson 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 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. At the Company’s Annual General Meeting, held on December 3, 2025, Mr. O’Brien did not stand for re-election, formally retiring from the Company’s Board of Directors and concluding his involvement with the Company.

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 nine 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 resigned 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:

<b>Date Due</b>	<b>Common Shares Issued</b>	<b>Cash Payments Made</b>
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
<b>Total</b>	<b>7,300,000</b>	<b>\$ 1,060,000</b>

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 lb<sup>1</sup> 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

	November 30, 2025	February 28, 2025
<b>Balance, beginning of period</b>	<b>\$ 9,011,605</b>	<b>\$ 9,024,980</b>
Acquisition payment (recovery)	-	(19,800)
Mineral tenure/lease payments	49,320	-
<b>Sub-total, acquisition costs</b>	<b>49,320</b>	<b>(19,800)</b>
Deferred exploration expenditures		
Assaying	-	45
Camp and travel	36,022	31,646
Equipment use/rental	32,513	10,946
Geology, environmental assessment, and reclamation fees	42,787	4,745
Other	175	5,600
<b>Sub-total, deferred exploration expenditures</b>	<b>111,497</b>	<b>52,982</b>
Exploration tax credit	(50,386)	(46,557)
<b>Balance, end of period</b>	<b>\$ 9,122,036</b>	<b>\$ 9,011,605</b>

## 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 WO<sub>3</sub> content of greater than 0.1%, with 40 samples exceeding 1% WO<sub>3</sub> 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.

<sup>1</sup> Prices are based on daily closing prices published by the London Metal Exchange (“LME”) for LME Molybdenum (Platts), for contract months two and beyond. As at January 27, 2026, LME Molybdenum (Platts) prices were in the ~US \$22 – \$24 per pound range for nearby contracts; actual settlement prices are sourced directly from the LME. While management believes these prices to be reliable, the Company has not independently verified the information and makes no representation as to its accuracy.

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.

#### Ruffner Area Highlights:

The 2025 exploration season uncovered a 400-metre-wide discontinuous exposure of feldspar-phyrlic porphyry in the Ruffner area, which returned numerous high-grade copper and gold assays. The porphyry exhibits classic alteration signatures consistent with a copper porphyry system, including phyllic (quartz-sericite-pyrite) and propylitic (chlorite-epidote-carbonate) alteration.

The new target is located approximately 3.6 kms from the Company’s flagship Ruby Creek molybdenum deposit and adds to a growing pipeline of multi-metal targets across the 29,734-hectare project.

During the nine months ended November 30, 2025, the Company incurred \$111,497 (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 hectares 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 November 30, 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

	November 30, 2025	February 28, 2025
<b>Balance, beginning of period</b>	<b>\$ 311,927</b>	<b>\$ 289,183</b>
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
<b>Sub-total, deferred exploration expenditures</b>	<b>8,230</b>	<b>72,970</b>
Exploration tax credit	(18,787)	(50,226)
<b>Balance, end of period</b>	<b>\$ 301,370</b>	<b>\$ 311,927</b>

### 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 Pingston 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 nine months ended November 30, 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. In September 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 (“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

	November 30, 2025	February 28, 2025
<b>Balance, beginning of period</b>	<b>\$ 87,888</b>	<b>\$ 57,552</b>
Acquisition payment	-	30,336
<b>Sub-total, acquisition costs</b>	<b>-</b>	<b>30,336</b>
Deferred exploration expenditures	-	-
<b>Balance, end of period</b>	<b>\$ 87,888</b>	<b>\$ 87,888</b>

### Recent Exploration Activities

During the nine months ended November 30, 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. Under Manitoba mineral tenure requirements, the Company was required to incur minimum exploration expenditures of \$45,504 (or \$1.50 per hectare) by December 12, 2025, or make a cash payment in lieu of such expenditures. The Company requested an extension of this requirement. 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 November 30, 2025, the Company had a \$15,166 reclamation bond with the Manitoba Ministry of Innovation, Energy and Mines (February 28, 2025 - \$38,923).

## 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 <sup>st</sup> Anniversary of approval (common shares issued)	50,000	-
2 <sup>nd</sup> Anniversary of approval (common shares issued)	75,000	-
3 <sup>rd</sup> Anniversary of approval (common shares issued)	112,500	-
4 <sup>th</sup> Anniversary of approval (common shares issued, cash payment made)	125,000	35,000
5 <sup>th</sup> Anniversary of approval (Que Option terminated prior to option payment due date)	375,000	60,000
<b>Total</b>	<b>937,500</b>	<b>\$ 95,000</b>

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

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 nine months ended November 30, 2025.

During the nine months ended November 30, 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 nine months ended November 30, 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 <sup>st</sup> Anniversary payment (Paid)	14,000
2 <sup>nd</sup> Anniversary payment (Written off prior to the 2 <sup>nd</sup> Anniversary payment becoming due)	28,000
3 <sup>rd</sup> Anniversary payment	56,000
4 <sup>th</sup> Anniversary payment	112,000
<b>Total</b>	<b>\$ 245,000</b>

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

During the nine months ended November 30, 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), which was refunded subsequent to November 30, 2025.

## 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:

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

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

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

After new management assessed the Red Hills Option, it was determined that the terms were unfavourable, 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 first quarter of fiscal 2026, the Company incurred additional exploration costs of \$19,013 related to the Red Hills Property, which were expensed 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 <sup>st</sup> Anniversary of the Effective Date (Written off prior to the 1 <sup>st</sup> Anniversary payment)	US\$ 7,500
2 <sup>nd</sup> Anniversary of the Effective Date	US\$10,000
3 <sup>rd</sup> Anniversary of the Effective Date	US\$15,000
4 <sup>th</sup> Anniversary of the Effective Date (and each year thereafter)	US\$25,000
<b>Total</b>	<b>US\$67,000</b>

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

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 first quarter of fiscal 2026, the Company incurred an additional \$7,465 in exploration costs associated with the Jersey Valley Property, which were expensed 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<sub>3</sub>% = W% x 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

	<b>Nine months ended</b>	<b>Year ended</b>
	<b>November 30, 2025</b>	<b>February 28, 2025</b>
Comprehensive loss	\$ 507,854	\$ 1,406,935
Loss per share – basic and diluted	\$ 0.01	\$ 0.03
Total assets	\$ 10,323,544	\$ 10,263,866

## RESULTS OF OPERATIONS

### *Three months ended November 30, 2025, as compared to three months ended November 30, 2024*

During the three months ended November 30, 2025, the Company reported a net and comprehensive loss of \$150,104. For the three months ended November 30, 2024, the Company posted a net loss of \$187,893, which was partly offset by a \$52,000 recovery of deferred income taxes, resulting in a comprehensive loss of \$135,893.

During the three months ended November 30, 2025, the Company incurred \$135,104 in operating expenses, a decrease of \$23,924 compared to \$159,028 during the three months ended November 30, 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 a \$25,680 decrease in consulting fees, from \$38,430 spent during the three months ending November 30, 2024, to \$12,750 spent during the current period. The Company's professional fees decreased by \$47,466 to \$10,763 from \$58,229 during the comparative period ended November 30, 2024. The increased professional fees during the comparative period were associated with legal work required to complete the acquisition of mineral claims in Nevada. Additionally, the Company incurred \$779 in project investigation costs, a reduction of \$6,633 compared to \$7,412 spent in the previous period. The Company's travel expenses decreased by \$3,869 to \$3,352 from \$7,221 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.

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 CEO; the Company had no similar expenses in the same period of 2024. During the three months ending November 30, 2025, the Company recognized \$28,325 in share-based compensation from vesting options to acquire common shares granted to its directors, management, and consultants. The Company did not recognize share-based compensation for the comparative period ended November 30, 2024.

During the three months ended November 30, 2025, the Company's advertising and promotion expenses (including investor relations activities) increased by \$429, rising to \$27,772, compared with \$27,343 incurred during the three months ended November 30, 2024. Regulatory fees remained relatively steady at \$10,704, compared with \$11,143 incurred in the comparative period, and office expenses decreased by \$939 to \$8,237, compared with \$9,176 for the three months ended November 30, 2024.

During the three months ended November 30, 2025, the Company recorded a \$15,000 unrealized loss on its investment in common shares of Brixton (November 30, 2024 - \$35,000).

During the comparative period ended November 30, 2024, the Company earned \$6,135 in interest 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 November 30, 2025, as it had cashed the funds held in GICs in the first quarter of its fiscal 2026.

### *Nine months ended November 30, 2025, as compared to nine months ended November 30, 2024*

During the nine months ended November 30, 2025, the Company recorded a net and comprehensive loss of \$507,854. For the nine months ended November 30, 2024, the Company reported a net loss of \$539,681, which was partly offset by a \$107,000 recovery of deferred income taxes, resulting in a comprehensive loss of \$432,681.

During the nine months ending November 30, 2025, the Company incurred \$481,428 in operating expenses, a decrease of \$64,104 compared to \$545,532 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 \$25,820, down to \$59,176 from \$84,996 during the nine months ending November 30, 2024. The consulting fees of \$78,730 were the largest cash expense for the period; however, they decreased by \$42,406 from \$121,136 in the same period of 2024. These consulting fees included one-time resignation payout of \$15,000 to the former Chair of the Company's Board of Directors and \$5,000 to the former Corporate Secretary.

The Company's professional fees decreased by \$40,532 to \$57,003 from \$97,535 in the comparative period ended November 30, 2024. The decrease in professional fees was driven by management changes and the termination of agreements related to the Company's exploration and evaluation assets in Arizona and Nevada. The Company's travel expenses decreased by \$20,028 to \$12,370 from \$32,398 in the comparative period, mainly due to reduced travel. 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 decreased by \$6,368; 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 the \$53,643 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 November 30, 2024, the Company recorded \$51,958 in project exploration costs. Additionally, the Company incurred \$64,844 in wages and salaries under the executive employment agreement with the Company's CEO; the Company had no similar expenses in the same period in 2024. The Company's office expenses increased by \$4,315 to \$28,274, compared with \$23,959 spent during the comparative period ended November 30, 2024.

During the nine months ending November 30, 2025, the Company recognized \$92,178 in share-based compensation from vesting options to acquire common shares granted to its directors, management, and consultants. This amount increased by \$385 from \$91,793 in the nine months ending November 30, 2024.

Other items included \$3,574 in interest earned (November 30, 2024 - \$40,851), of which \$2,323 was from interest accrued on the exploration tax credit the Company received from the CRA for deferred exploration expenses related to work completed during the Company's fiscal 2024 on its Ruby Creek and Big Ledge Properties (November 30, 2024 - \$7,037). Additionally, \$1,251 was from cash the Company deposited in GICs at various interest rates

(November 30, 2024 - \$33,777). During the nine months ended November 30, 2025, the Company recorded a \$30,000 unrealized loss on its investment in common shares of Brixton (November 30, 2024 - \$35,000).

## SUMMARY OF QUARTERLY RESULTS

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

<b>Period ended:</b>	<b>Comprehensive loss</b>	<b>Loss per share; basic and diluted</b>
November 30, 2025	\$ (150,104)	\$ (0.00)
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)

For the quarter ended November 30, 2025, the Company reported a net and comprehensive loss of \$150,104. Operating expenses included \$27,772 in advertising and promotion, primarily to raise awareness of the Company and its operations; \$12,750 in consulting fees; \$10,763 in professional fees; and \$779 in project investigation expenses, which covered general exploration costs unrelated to the Company's current exploration and evaluation properties. The Company also spent \$10,704 on regulatory and filing fees, \$8,237 on office expenses, and \$3,352 on travel, meals, and entertainment, primarily for trade shows and conferences. These costs were further affected by \$28,325 in share-based compensation for vested options granted to the Company's officers, directors, and consultants, and \$32,422 in wages and salaries accrued under the executive employment agreement with the Company's CEO. During the same period, the Company recognized a \$15,000 unrealized gain on its investment in Brixton common shares.

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 payout 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 payout 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.

## LIQUIDITY AND CAPITAL RESOURCES

	November 30, 2025	February 28, 2025
Working capital	\$ 588,145	\$ 545,827
Deficit	\$ 5,350,854	\$ 4,843,000

As at November 30, 2025, the Company had \$652,621 in current assets (February 28, 2025 - \$668,331) and \$64,476 in current liabilities (February 28, 2025 - \$122,504), resulting in a working capital of \$588,145 (February 28, 2025 - \$545,827). The current assets consisted of \$473,903 cash (February 28, 2025 - \$442,721, with \$303,487 held in redeemable GIC), \$16,300 in amounts receivable (February 28, 2025 - \$14,169), \$97,418 in prepaid expenses (February 28, 2025 - \$116,441), and \$65,000 in marketable securities (February 28, 2025 - \$95,000).

The Company's current liabilities decreased by \$58,028, which resulted from a \$40,152 decrease in amounts due to related parties and a \$48,835 decrease in accrued liabilities. These decreases were in part offset by a \$30,959 increase in accounts payable.

During the nine months ended November 30, 2025, the Company's operations were supported by \$533,382 received on the closing of the private placement financing. 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 nine months ended November 30, 2025. The cash that the Company has generated since its inception on July 7, 2017, to November 30, 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 may seek 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 nine months ended November 30, 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 nine months ended November 30, 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 November 30, 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 <sup>(1)</sup>	690,000	Exercisable into 690,000 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.
Stock options <sup>(1)</sup>	1,015,000	Exercisable into 1,015,000 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 200,000 shares granted to the former CEO and director, which is set to expire on December 3, 2026, due to his resignation. The options vest semi-annually starting on July 14, 2025, except for the options granted to the former Chair and the former CEO and director, which vested on their resignations. As at the date of this MD&A 707,500 options have vested, with 307,500 options remaining to be vested.
Stock options <sup>(1)</sup>	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 125,000 options have vested, with 375,000 options remaining to be vested.
Stock options <sup>(1)</sup>	1,775,000	Exercisable into 1,775,000 common shares at \$0.155 per share expiring on January 14, 2029. The options vest semi-annually starting on July 14, 2026. As at the date of this MD&A all granted options remain to be vested.
	64,586,641	Total common shares outstanding (fully diluted)

<sup>(1)</sup> 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.

## **Critical Accounting Estimates and Judgments**

The preparation of the Company's condensed interim consolidated financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements.

Critical estimates and judgments include, but are not limited to, the determination of indicators of impairment for exploration and evaluation assets, the capitalization of exploration expenditures, assumptions used in the valuation of share-based compensation, and the recoverability of deferred tax assets. There were no material changes to these estimates and judgments during the period.

## **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 is subject to a number of risks and uncertainties that could adversely affect its business, financial condition, results of operations, and ability to execute its exploration strategy. The following summarizes the principal risks currently applicable to the Company, having regard to its present focus on the Ruby Creek Property. This discussion should be read in conjunction with the Company's condensed interim consolidated financial statements and other public disclosure filed on SEDAR+.

### **Exploration and Development Risk – Ruby Creek**

The Company is a mineral exploration company with no producing properties and no mineral reserves. The Ruby Creek Property is at an exploration and evaluation stage, and exploration activities are inherently speculative and involve a high degree of risk. There is no assurance that ongoing or future exploration programs at Ruby Creek will result in the discovery of economically viable mineral deposits or that any mineralization identified will ultimately be developed into a commercial mining operation.

### **Financing and Liquidity Risk**

The Company does not generate cash flow from operations and is dependent on external financing to fund exploration activities at the Ruby Creek Property and to meet general corporate expenditures. The availability of future financing is subject to market conditions, investor interest, commodity prices, and other factors beyond the Company's control. There can be no assurance that the Company will be able to obtain additional financing on acceptable terms or at all, which may result in the Company curtailing or deferring exploration activities.

### **Commodity Price Risk**

The economic viability of exploration activities at the Ruby Creek Property is influenced by the prices of commodities, including molybdenum, tungsten, gold, silver, and other associated metals. Commodity prices are subject to significant volatility and are affected by global economic conditions, supply and demand dynamics, and geopolitical factors. Prolonged declines in commodity prices could reduce the attractiveness of exploration or development activities at Ruby Creek.

### **Permitting, Environmental, and Regulatory Risk**

Exploration activities at the Ruby Creek Property are subject to environmental regulations, permitting requirements, and approvals from governmental authorities. Delays in obtaining permits, changes in regulatory requirements, or additional environmental obligations could result in increased costs or delays to exploration programs. While the Company seeks to conduct its activities in compliance with applicable laws and regulations, there is no assurance that future regulatory changes will not adversely affect the Company's operations.

### **Title and Indigenous Consultation Risk**

While the Company believes it has a valid title to the mineral claims comprising its mineral properties, such title may be subject to challenge or dispute. In addition, exploration activities may require engagement and consultation with Indigenous communities. Failure to successfully address title issues or consultation requirements could result in delays or restrictions on exploration activities.

## **Reliance on Key Personnel**

The Company's ability to advance exploration at the Ruby Creek Property depends on the continued involvement of key management personnel, technical consultants, and contractors. The loss of key individuals or the inability to attract and retain qualified personnel could adversely affect the Company's exploration programs and strategic objectives.

## **Impairment Risk**

The carrying value of the Company's exploration and evaluation assets, including the Ruby Creek Property, is subject to ongoing assessment for impairment. Changes in exploration results, commodity prices, market conditions, or the Company's exploration plans may result in impairment charges, which could have a material adverse effect on the Company's financial position and results of operations.

## **Market Volatility and Macroeconomic Conditions**

The market for securities of junior mineral exploration companies is highly volatile. Broader economic conditions, including inflation, interest rates, and geopolitical instability, may adversely affect investor sentiment and the Company's ability to raise capital to fund exploration activities.

Additional risk factors applicable to the Company are described in the Company's other continuous disclosure documents, which are filed and available on SEDAR+.

## **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 nine months ended November 30, 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 nine months ended November 30, 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](http://www.sedarplus.ca).