



ATOMIC MINERALS CORPORATION

MANAGEMENT DISCUSSION & ANALYSIS

Form 51-102F1

Three months ended November 30, 2025

The following management discussion and analysis (“MD&A”) of the financial position and results of operations for Atomic Minerals Corporation (the “Company” or “Atomic”) should be read in conjunction with the unaudited condensed consolidated financial statements and the notes thereto for the three months ended November 30, 2025 and 2024 and the year-end audited financial statements as at August 31, 2025. Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis are quoted in Canadian dollars. Additional information relevant to the Company’s activities can be found on SEDAR+ at www.sedarplus.ca.

Forward-Looking Statements

All statements made in this MD&A, other than statements of historical fact, are forward-looking statements. The Company’s actual results may differ significantly from those anticipated in the forward-looking statements and readers are cautioned not to place undue reliance on these forward-looking statements. Except as required by securities regulations, the Company undertakes no obligation to publicly release the results of any revisions to forward-looking statements that may be made to reflect events or circumstances after the date of this MD&A or to reflect the occurrence of unanticipated events. Forward-looking statements include, but are not limited to, statements with respect to the future metal prices, success of exploration activities, permitting timelines, currency fluctuations, requirements for additional capital, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation.

In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to the integration of acquisitions; future price of metals; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

1.1 Date of This Report

January 29, 2026

1.2 Overall Performance

Description of Business

Atomic Minerals Corporation is a junior company listed on the TSX Venture Exchange. The Company is



engaged in the acquisition, exploration, and development of resource properties.

The Company is incorporated in British Columbia, Canada. The Company's head office and principal place of business is located at 830 - 1100 Melville Street, Vancouver, BC, V6E 4A6. Its registered and records office is located at 800 - 885 West Georgia Street, Vancouver, BC, V6C 3H1.

Mineral Properties

Western United States Strategic Uranium Assets

Atomic has broadened its North American uranium focus acquired by staking three strategic properties on the Colorado Plateau in the southwestern United States, concentrating in the two states with the most prolific uranium history and potential: Utah and Colorado. The claims are held in Atomic's US subsidiary Recoupment Exploration Company LLC.

Utah's premier uranium production area, the Big Indian mining district, is located in Lisbon Valley. The Big Indian mining district yielded 77.9 million pounds of uranium oxide and 19 million pounds of vanadium from 16 large mines between 1952 and 1988 from the Triassic Chinle and Permian Cutler formations. This production represents more than 80 per cent of the uranium ore mined in Utah during this time period. Ore grades averaged 0.34 per cent uranium oxide, making it the highest grade of all the large uranium mining districts discovered in the United States. Due to the high-grade nature of the orebodies exploited in the Big Indian mining district, it accounts for more uranium than any other area of a similar size on the Colorado Plateau. Of the nearly 80 million pounds of uranium oxide mined on the Lisbon Valley anticline, more than 43 million pounds were produced from a cluster of orebodies on the north end of the anticline, including 21 million pounds that was produced from Rio Algom Mining's Lisbon Valley mine during the years between 1969 and 1988 from a depth of 2,550 feet.

**Source Chenoweth, W.L. (1990). Lisbon Valley, Utah's Premier Uranium Area, a Summary of Exploration and Ore Production. Utah Geological Survey Open File Report 188, July 1990.*

The Company's uranium technical team believes Lisbon Valley is not a one off, as the area consists of a series of northwest-southeast trending salt dome generated synclines and anticlines across the region. Reviews of gamma ray logs from the numerous widespread historical oil and gas holes throughout the Colorado Plateau show definitive anomalies associated with basal sections of the Chinle Formation associated with a number of the anticlinal structures. The Company identified strategic high priority target areas resulting in the staking of the following claim groups:

SC Claim Block – SC Property or the Dolores Property

During the year ended August 31, 2022, Recoupment acquired by staking the SC Claim Block, consisting of 50 unpatented lode claims in San Miguel County, Colorado, USA.

The SC Property consists of 50 unpatented lode claims totaling more than 1,000 acres, and lies 30 miles southeast of Lisbon Valley on the northern end of the Dolores anticline, at the southern end of the Uravan mineral belt. The Uravan (a contraction of uranium-vanadium) mineral belt produced 75.5 million pounds of uranium oxide and 331.8 million pounds of vanadium from the Salt Wash member of the Jurassic Morrison formation during the years between 1947 and 1979 from more than 1,200 mines. While these mining claims are located on the southern end of the Uravan, they were located in an area considered to be very favourable for the concentration of uranium mineralization in the Moss Back member of the Triassic-age Chinle formation and the Permian Cutler formation as well as the Salt Wash member of the Morrison formation.

**Source Chenoweth, W.L. (1981). The Uranium-Vanadium Deposits of the Uravan Mineral Belt and Adjacent Areas, Colorado and Utah. New Mexico Geological Society Guidebook, 32nd Field Conference. pp. 165-170.*

The SC Property is located on the north end of the Dolores anticline, where a strong association of anticlinal structural control and favourable host rocks for uranium mineralization similar to Lisbon Valley were



determined to be present by the United States Geological Survey. In the late 1970s, widely spaced exploration drilling for uranium by the Hunt Oil Company and Newmont Mining Company confirmed the presence of the highly favourable Moss Back member of the Chinle formation on this anticlinal structure. Gamma ray logs of a number of these holes reported spikes within the Chinle formation. Atomic Minerals' geological consultants have confirmed the presence of uranium mineralization in several prospects in the Dolores River Canyon, where the favourable Moss Back member has been exposed and appears to have a wide extent. The Dolores Property was staked based on their review of the gamma ray logs and their Dolores River Canyon observations.

Atomic Minerals' SC property is approximately 75 miles from Energy Fuels' White Mesa uranium processing facility.

At Dolores Anticline, Atomic is planning exploration programs and permitting based on a thorough review of the historic oil and gas database for the area. A total of 93 Colorado oil and gas hole locations were found in the database and were analyzed: 21 holes were permitted but never drilled, 31 holes either did not have a gamma log or were cased through the Chinle, one was collared below the base of the Chinle and one was lost before intersecting the Chinle. Of the remaining 39 holes, 19 recorded anomalous gamma ray values associated with the suspected base of the Chinle formation, a success rate of almost 50 per cent. The target at SC is an arcuate belt similar to that located at Lisbon Valley, Utah.

Sources:

1. Hall, S.M.; Van Gosen, B.S. and Zielinski, R.R. (2023). *Sandstone-hosted uranium deposits of the Colorado Plateau, USA. Ore Geology Reviews 155. 39p.* Dahlkamp, F.J. (2010) *Uranium Deposits of the World - USA and Latin America. Springer-Verlag Berlin Heidelberg. 499p.*

2. Chenoweth, W.L. (1981). *The Uranium-Vanadium Deposits of the Urvan Mineral Belt and Adjacent Areas, Colorado and Utah. New Mexico Geological Society Guidebook, 32nd Field Conference. pp. 165-170.*

SC exploration completed during the quarter ended November 30, 2025

None

SC exploration completed subsequent to the quarter ended November 30, 2025

None

Harts Point

During the year ended August 31, 2022, Recoupment acquired by staking the Harts Point, consisting of 324 unpatented lode claims in San Juan County, Utah, USA.

The Harts Point claim group consists of 324 unpatented lode claims totaling more than 6,500 acres and lies on the eastern flank of the southern extension of Gibson Dome, a non-diapiric salt anticline, in San Juan county, Utah, near the northeastern limits of the White Canyon mining district and 19 miles to the southwest of Lisbon Valley. Four mines located about seven miles west of the Harts Point, the Jean, Moki, Lavender and Conglomerate, in upper Indian Creek shipped a total of 42,000 tons of material hosted by Chinle formation sandstones during the 1950s uranium boom. Average uranium grades were 0.30 per cent U₃O₈ (triuranium octoxide) and vanadium values were also present.

*Source Chenoweth, W.L. (1993): *The geology and Production History of the Uranium deposits in the White Canyon Mining District, San Juan County, Utah, Utah Geological Survey Miscellaneous Publication 93-3.*

Atomic's management team believes the Harts Point anticline lies in an identical geological setting to the Lisbon Valley anticline. Historic oil and gas drilling throughout the Colorado Plateau included three holes within the HP claims. Diligent review of the drill logs by Atomic's geological consultant showed the prospective Chinle formation lies between 1,200 feet and 1,400 feet below surface and correlates well between the three holes roughly 2.8 miles apart. Gamma ray logs from each of the three holes showed



spikes within the basal section of the Chinle, the primary location for uranium mineralization in the formation throughout the area. The Hart Point claim block was staked based on their review of the Harts Point historic oil and gas gamma ray logs.

Atomic Minerals Harts Point lies approximately 40 miles by road west of Energy Fuel's White Mesa uranium mill.

On May 19, 2023, as amended November 29, 2023, the Company and Recoupment entered into a definitive option agreement with Kraken Energy Corp. ("Kraken"). Kraken had an option to acquire up to 75% interest in the Harts Point Property by incurring certain eligible expenditures. On May 15, 2025, Kraken relinquished their earn-in right and the Company continues to explore the project.

Harts Point exploration completed during the quarter ended November 30, 2025

In November 2025, the Company received approval for the drilling of up to 15 drill holes, pending posting of a bond with the Utah government.

Harts Point exploration completed subsequent to the quarter ended November 30, 2025

None

MVN Claim Block – 10 Mile Property

During the year ended August 31, 2023, Recoupment acquired by staking, the NVM Claim Blocks, collectively the 10 Mile Property, consisting of originally 521 unpatented (reduced to 243 in 2025) lode claims totaling more than 5,020 acres encompassing two separate blocks, in Grand County, Utah, USA.

10 Mile claims cover the western flank and southern nose of the Ten Mile Anticline, in a geological setting Atomic's management team believes is identical to the Lisbon Valley Anticline. Lisbon Valley encompasses the Big Indian mining district, which produced 77.9 million pounds of uranium oxide and 19 million pounds of vanadium from 16 large mines between 1952 and 1988 from the Triassic Chinle and Permian Cutler Formations from relatively shallow depths to in excess of 2,550 feet. This production represents more than 80 percent of the uranium ore mined in Utah during this time period. Ore grades averaged 0.34 percent U₃O₈, making it the highest grade of all the large uranium mining districts discovered in the United States. **Source Chenoweth, W.L. (1990). Lisbon Valley, Utah's Premier Uranium Area, a Summary of Exploration and Ore Production. Utah Geological Survey Open File Report 188, July 1990.*

Supporting the uranium potential of the 10 Mile property is the 7 Mile district, located 8 miles to the southeast. Seven Mile is located on the northwestern flank of northern nose of the Moab anticline and produced over 1,700,000 pounds of U₃O₈ and 890,000 pounds of vanadium from thicknesses ranging from 1 foot and 8 feet at an average grade of 0.26% U₃O₈ from the basal Moss Back Member of the Chinle Formation.

**Source: Seven Mile Canyon Mining District, Grand County, Utah, USA. <https://www.mindat.org/loc-203792.html>. This description referenced Drouillard, R.F., and Jones, E.E. (1955) Geology of the Seven Mile Canyon uranium deposits. U.S. Atomic Energy Commission Rare Metals Evaluation RME-4066, 14 pages.*

Further supporting the uranium potential of 10 Mile are a series of historic oil and gas drill holes throughout the area. This drilling indicates the depth to the Moss Back is 1,400 feet on the southwestern flank. Gamma Ray logs from several of these holes show spikes, indicative of uranium mineralization, within the basal section of the Chinle Formation. The basal Chinle beds are the primary location for uranium mineralization in the Formation throughout the area. The 10 Mile claim blocks was staked based on the geological similarity to the prolific Big Indian District, the presence of significant uranium in the 7 Mile District of the Moab Anticline and the historic oil and gas gamma ray log anomalies at the 10 Mile Anticline. Atomic Minerals 10 Mile claims lies approximately 95 miles by road north of Energy Fuel Inc's White Mesa Mill, the only fully licensed and operating conventional uranium mill in the United States.



The 10 Mile Anticline hosts similar geological features to the Dolores anticline. The project benefits from historical data that indicate uranium potential in this underexplored area. Atomic Minerals plans to leverage this data with advanced geological and geophysical methods to identify priority targets for drilling in 2025.

10 Mile exploration completed during the quarter ended November 30, 2025

None.

10 Mile exploration completed subsequent to the quarter ended November 30, 2025

None.

Mozzie Lake Project

On April 9, 2025, the Company entered into an option agreement, amongst the legal and beneficial holder of two mineral claims totaling approximately 5,355 hectares located in the province of Saskatchewan, collectively known as Mozzie Lake Project. Pursuant to the option agreement, the vendor has granted the Company the exclusive right to acquire a 100% interest in the property. To exercise the option and acquire a 100% interest in the property, the Company must:

- Issue 2,750,000 common shares to the vendor upon TSX-V approval of the option agreement (issued June 27, 2025); and
- Pay \$50,000 in cash to the vendor within three years from the effective date of the option agreement.

The Company also has the right (but not the obligation) to purchase a 3% net smelter return royalty held by an arm's-length third party by issuing 2,750,000 million consideration shares to the royalty holder, subject to TSX-V acceptance.

On December 12, 2025, the Company closed a transaction whereby it acquired an additional 5 claims to increase the Mozzie Lake project to 26,073.5 hectares.

Mozzie Lake exploration completed during the quarter ended November 30, 2025

None

Mozzie Lake exploration completed subsequent to the quarter ended November 30, 2025

None

Mont-Laurier Uranium Property

On June 25, 2025 ("Closing Date"), the Company acquired Stratigraphic Capital Corp. ("Stratigraphic"), the owner of 40 mineral concessions comprising 2,351 HA in the Quebec municipalities of Lac Saint-Paul, Mont-Saint-Michel and Lac-Douaire, Canada.

In consideration for the shares of Stratigraphic, the Company has issued 4,000,000 common shares to the shareholders of Stratigraphic on June 25, 2025. The shares are subject to a contractual resale restriction of six months from the date of issuance with 50% (2,000,000 shares) released immediately upon closing and the remaining 50% (2,000,000) to be released six months thereafter.

Mont-Laurier Uranium Property exploration completed during the quarter ended November 30, 2025

None.



Mont-Laurier Uranium Property exploration completed subsequent to the quarter ended November 30, 2025

None.

South Lisbon Valley East Property

On July 23, 2025, the Company acquired by Quit Claim Deed 75 claims in San Juan County, Utah, USA, collectively known as South Lisbon Valley East Property ("Lisbon Valley"). During the year ended August 31, 2025, the Company recorded \$20,948 (USD \$15,000) in claim maintenance fees on the Lisbon Valley Project.

South Lisbon Valley Property exploration completed during the quarter ended November 30, 2025

None.

South Lisbon Valley Property exploration completed subsequent to the quarter ended November 30, 2025

None.

North Saskatchewan Property

On April 15, 2024, as amended November 29, 2024, the Company completed an acquisition of an extensive uranium land package, consisting of nine properties totaling just under 6,500 hectares within or in very close proximity to the Athabasca Basin in Northern Saskatchewan, Canada (the "Property"). The principal properties in the package include Bleasdell lake, Parks Lake, Pistol Lake and Archie Lake. The consideration is comprised of:

- A payment of \$100,000 due within five days of approval of the TSX Venture Exchange (the "Exchange") (Paid);
- Issuance of 3,000,000 common shares in the capital of the Company with five days of the approval of the Exchange (Issued);
- A second payment of \$10,000 due on December 2, 2024 (Paid); and
- A final payment of \$115,000 due on February 28, 2025 (Accrued in fiscal 2024 and reversed in fiscal 2025).

There is a 2% net smelter royalty ("NSR") payable to the Vendor on any future production. The Company can reduce the NSR to 1% through a \$1,000,000 cash payment.

The agreement was amended on November 29, 2024 with five tenures removed, leaving four tenures comprising three projects: Bleasdell Lake, Pistol Lake and Baby Loon. These four tenures comprise 2,180 hectares.

The Company terminated the option agreement on January 31, 2025 and recorded an impairment of \$532,100.

The technical content of this Management Discussion and Analysis has been reviewed and approved by R. Tim Henneberry, P. Geo. (BC) a technical advisor to Atomic Minerals Corporation.

Private Placements and Share Capital Issued

On September 18, 2025, the Company closed a non-brokered private placement and issued \$2,500,000 units at a price of \$0.05 per unit for gross proceeds of \$125,000. Each unit consists of one common share of the Company and one-half of one common share purchase warrant. Each warrant entitles the holder to



acquire one common share of the Company at an exercise price of \$0.10 for period of one year, expiring on October 3, 2026.

On August 27, 2025, the Company issued an aggregate of 6,527,500 common shares to an arm's-length third party of the Company with a fair value of \$228,463 to settle an aggregate indebtedness of \$326,376. The Company recorded a gain on debt settlement of \$97,913.

On August 7, 2025, the Company consolidated its issued and outstanding share capital on the basis of one post consolidated common share for every two pre-consolidated common shares. No fractional shares were issued as all fractional shares were rounded to the nearest whole number. **All share and per share amounts in these consolidated financial statements are presented on a post-consolidated basis.**

On June 27, 2025, the Company issued 2,750,000 common shares with a fair value of \$110,000 in connection with the Mozzie Lake Property acquisition.

On June 25, 2025, the Company issued 4,000,000 common shares with a fair value of \$160,000 as consideration for acquisition of Stratigraphic.

On November 29, 2024, the Company closed the first tranche of the non-flow through ("NFT") and flow-through ("FT") private placement and issued 2,366,667 FT units at \$0.12 per FT unit for gross proceeds of \$284,000 and 1,175,000 NFT units at \$0.10 per NFT unit for gross proceeds of \$117,500. Each FT and NFT unit consists of one common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.20 per common share for a period of two years, expiring on November 29, 2026. The Company paid finder's fees consisting of cash totaling \$20,800, 86,667 finder's common shares valued at \$6,933 and 86,667 non-transferable finder's warrants. The finder's warrants entitle the holder to purchase one common share of the Company at an exercise price of \$0.20 per common share for a period of two years, expiring on November 29, 2026.

On November 29, 2024, the Company closed the first tranche of the non-flow through ("NFT") and flow-through ("FT") private placement and issued 2,366,667 FT units at \$0.12 per FT unit for gross proceeds of \$284,000 and 1,175,000 NFT units at \$0.10 per NFT unit for gross proceeds of \$117,500. Each FT and NFT unit consists of one common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.20 per common share for a period of two years, expiring on November 29, 2026.

On November 19, 2024, the Company granted 50,000 stock options to a consultant at an exercise price of \$0.10 per share for a period of five years, expiring on November 19, 2029. The stock options vested immediately.

On September 23, 2024, the Company closed the second tranche of a private placement and issued 1,050,000 units at \$0.10 per unit for gross proceeds of \$105,000. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.20 per common share for a period of two years, expiring on September 23, 2026. The Company paid finder's fees consisting of cash totaling \$4,800 and 40,000 non-transferable finder's warrants exercisable at \$0.20 per common share for a period of two years, expiring on September 23, 2026.

1.3 Selected Annual Information

N/A



1.4 Results of Operations

Discussion of Acquisitions, Operations and Financial Condition

The Company is in the exploration stage and does not generate any revenues. To date, the Company has not earned any revenues.

General and Administrative Expenses

For the three months ended November 30, 2025

The Company's operating costs during the three months ended November 30, 2025 (the "Current Period") were lower than those of the three months ended November 30, 2024 (the "Comparative Period"). Loss from operations decreased by \$113,271 to \$282,506 (2024 - \$395,777). Key contributors to the change in operating costs are as follows:

- Consulting fees decreased by \$160,976 to \$113,024 (2024 - \$274,000). Consultants were engaged in association with the work at the Company's properties, and to assist with financing strategies and property evaluation.
- Regulatory, transfer and filing fees increased by an aggregate \$6,706 to \$14,215 (2024 - \$7,508) in relation to the Company's activities, including financings.
- Audit and accounting, legal, and office services increased by an aggregate of \$42,681 to \$60,680 (2024 - \$17,999) in relation to lower legal and audit fees in the Comparative Period.
- Share-based compensation decreased from \$4,522 to \$Nil as a result of stock options granted during the Comparative Period.

There are no trends, commitments, events, or uncertainties presently known to management that are reasonably expected to have a material effect on the Company's business, financial condition, or results of operation other than uncertainty as to the speculative nature of the business, the uncertainty of commodity prices, and the uncertainty of fundraising activities.

1.5 Summary of Quarterly Results

The following is a summary of the Company's financial results, under IFRS, for the eight most recently completed quarters:

Three months ended	Total Revenues	Net Income (Loss)	Loss Per Share (basic and diluted)
November 30, 2025	\$Nil	\$282,506	\$0.01
August 31, 2025	\$Nil	\$152,104	\$0.01
May 31, 2025	\$Nil	\$(176,772)	\$0.00
February 28, 2025	\$Nil	\$(738,935)	\$0.02
November 30, 2024	\$Nil	\$(395,777)	\$0.01
August 31, 2024	\$Nil	\$(381,407)	\$0.01
May 31, 2024	\$Nil	\$(441,098)	\$0.01
February 29, 2024	\$Nil	\$(658,407)	\$0.03

During the quarter ended February 29, 2024, the Company continued reviewing potential projects in Colorado and Utah and continued its permitting processes. During the quarter ended May 31, 2024 the Company completed the acquisition of North Saskatchewan Property and impaired the Mitchell Lake and Hamilton Lake projects. During the quarters ended August 31, 2024 and November 30, 2024, the Company



continued planning exploration for its projects, potential acquisitions, and financing strategies. During the three months ended February 28, 2025 the Company impaired the North Saskatchewan Property and recorded gain on write-off of accrue liability of \$115,000. During the three months ended August 31, 2025, the Company recorded gain on debt settlement of \$97,913 and write-off accounts payable of \$45,508. During the quarter ended November 30, 2025, the Company pursued financing opportunities and exploration strategies.

1.6 Liquidity

As the Company has no revenue generating projects at this time, the ability of the Company to carry out its business plan rests with its ability to secure equity and other financings. At November 30, 2025, the Company's working capital deficiency was \$917,701 compared to a working capital deficiency of \$892,415 at August 31, 2025. The Company's current liabilities as of November 30, 2025, were \$1,152,909 (August 31, 2025 - \$911,470).

The Company will require additional financing to fund any new acquisitions and exploration programs. The Company's continuation as a going concern is dependent upon its ability to raise equity capital or borrowings sufficient to meet current and future obligations. The ability of the Company to acquire additional projects is conditional on its ability to secure financing when required. There is material uncertainty that may cast significant doubt upon the ability of the Company to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, loans from directors and or private placement of common shares.

1.7 Capital Resources

At November 30, 2025, the capital of the Company consisted of cash in the bank, and GST recoverable totaling \$151,233 (August 31, 2025 - \$17,706). The Company will have to generate additional cash from equity and/or debt raised through the Canadian public markets to meet its commitments.

1.8 Off Balance Sheet Arrangements

At November 30, 2025, there were no off-balance sheet arrangements to which the Company is committed.

1.9 Transactions with Related Parties

Transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. All amounts due to related parties are unsecured, non-interest bearing and have no specific repayment terms.

a) Transactions with Key Management Personnel

	Three months ended	
	November 30, 2025	November 30, 2024
Clive Massey (CEO)	\$ 37,500	\$ 37,500
a company controlled by Alexander Helmel (CFO)	18,750	18,750
a company controlled by Jamie Hyland (a former director)	-	10,500
Management and consulting fees	\$ 56,250	\$ 66,750

As at November 30, 2025, \$183,825 (August 31, 2025 - \$124,762) of fees and expenses due to related parties is included in accounts payable and accrued liabilities. Amounts due to related parties are unsecured, non-interest bearing and due on demand.



Key management personnel include the President, CEO, CFO, and directors. Fees for consulting or management services are directly related to their positions in the organization and are paid or accrued directly to them or companies controlled by them.

In September 2023, the Company entered into a Consulting Agreement with Clive Massey to provide CEO services to the Company, commencing September 1, 2023. The agreement requires monthly payments of \$12,500. Included in the agreement is a provision for a one-year pay-out (\$150,000) in the event of a termination without notice and a provision for two-year pay-out (\$300,000) in the event of a change of control.

In September 2023, the Company entered into a Consulting Agreement with Redonda Management Ltd., a company controlled by the Company's CFO, to provide CFO services to the Company, commencing September 1, 2023. The agreement requires monthly payments of \$6,250. Included in the agreement is a provision for a one-year pay-out (\$75,000) in the event of a termination without notice and a provision for two-year pay-out (\$150,000) in the event of a change of control.

1.10 First Quarter

The Company's focus during the first quarter was to continue to explore opportunities to acquire mineral exploration projects, explore its existing projects, and raise capital for the Company.

1.11 Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company other than those which have been disclosed in the accompanying financial statements.

1.12 Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reference should be made to Note 2 c) Significant Accounting Judgments and Estimates in the notes to the Company's consolidated audited financial statements for the years ended August 31, 2025 and 2024 for more information concerning the accounting principles used in the preparation of the Company's audited consolidated financial statements.

1.13 Changes in Accounting Policies

No new accounting policies were adopted during the three months ended November 30, 2025, other than those disclosed in the accompanying audited consolidated financial statements.

1.14 Financial Instruments and Risks

As at November 30, 2025, the Company's financial instruments consisted of cash, accounts payable and accrued liabilities, notes payable, and advance payable. The carrying value of these financial instruments approximate their fair values.

Fair Value

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value as follows:

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



- Level 2 Inputs other than quoted prices that are observable for the assets or liabilities either directly or indirectly, and
- Level 3 Inputs that are not based on observable market data.

Cash is carried at fair value using a Level 1 fair value measurement.

Financial Risks

The Company has analyzed the following risks:

Credit Risk

The Company's credit risk is primarily attributable to cash. Cash is held in a reputable Canadian bank which is closely monitored by management. Management believes that the credit risk concentration with respect to financial instruments included in cash is minimal. The Company is not subject to material credit risk as at November 30, 2025.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At November 30, 2025, the Company had cash of \$133,921 to settle current liabilities of \$1,152,909. Readers' attention is drawn to Note 1 of the audited consolidated financial statements regarding going concern issue of the Company and section 1.16 of this MD&A.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity prices, marketing prices and/or stock market movements (price risk). The Company is subject to Market Risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash bears interest at market rates. Other current financial assets and liabilities are not exposed to interest rate risk because of their short-term nature or being non-interest bearing. The Company is not subject to significant interest rate risk.

Foreign Currency Risk

The Company has operations in Canada and USA subject to foreign currency fluctuations. The Company's operating expenses are incurred in Canadian dollars and US dollars, and the fluctuation of the Canadian dollar in relation to this other currency will have an impact upon the profitability of the Company and may also affect the value of the Company's assets and the amount of equity.

The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks.

Commodity Risk

Commodity risk is the risk provided by uncertainties of future market values and of the size of the future financing, caused by the fluctuation in the prices of commodities. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

1.15 Other MD&A Requirements



Share Capital as at the date of this report:

	As at November 30, 2025: <i>Number Issued and outstanding</i>	As at the date of this report: <i>Number Issued and outstanding</i>
Common Shares	38,193,302	87,393,302
Warrants	13,611,489	38,418,191
Stock Options	1,460,000	8,320,000
Fully Diluted	53,264,791	134,131,493

1.16 Subsequent events

Subsequent to November 30, 2025:

- On December 6, 2025, 204,098 share purchase warrants exercisable at \$0.20 per share expired unexercised.
- On December 9, 2025, the Company closed a non-brokered private placement and issued 14,325,634 units at a price of \$0.05 per unit for gross proceeds of \$716,282 using the listed issuer financing exemption (“LIFE Offering”). The Company concurrently closed a non-brokered private placement and issued 29,674,366 units at a price of \$0.05 per unit for gross proceeds of \$1,483,718. Each unit consists of one common share of the Company and one-half of one common share purchase warrant. Each warrant entitles the holder to acquire one common share of the Company at an exercise price of \$0.10 for a period of one year, expiring on December 9, 2026. In connection with the private placements, the Company paid cash finder’s fees on the amount of \$97,650 and issued 1,926,000 finder’s warrants. Each finder’s warrant entitles the holder to acquire one common share of the Company at an exercise price of \$0.10 for a period of one year, expiring on December 9, 2026.
- On December 9, 2025, the Company granted 6,400,000 stock options to certain directors, employees and consultants of the Company at an exercise price of \$0.10 per share for a period of five years, expiring on December 8, 2030. The stock options vested immediately.
- On December 11, 2025, the Company granted 300,000 stock options to consultants of the Company at an exercise price of \$0.10 per share for a period of five years, expiring on December 11, 2030. The stock options vested immediately.
- In December 2025, the Company repaid an aggregate amount in the principal of the loans of \$117,500 and paid accrued interest of \$20,450.
- In December 2025, the Company repaid the principal of the loan of USD\$70,842 and paid accrued interest of USD\$29,158.
- On December 12, 2025, the Company acquired additional five claims to expand Mozzie Lake Project. As consideration, the Company paid \$20,000 in cash and issued 2,000,000 common shares and 1,000,000 share purchase warrants. Each warrant entitles the holder to acquire one additional share of the Company at \$0.10 per share for a period of two years, expiring on December 12, 2027.
- On December 30, 2025, the Company closed a non-brokered private placement and issued 1,028,234 flow-through shares at a price of \$0.125 per share using the listed issuer financing exemption (“FT LIFE Offering”) and 2,171,766 flow-through shares (“FT Offering”) at a price of \$0.125 for aggregate gross proceeds of \$400,000. In connection with the FT Life Offering and FT Offering, the Company paid finder’s



fees consisting of cash totaling \$10,600 and 84,800 non-transferable finder's warrants. Each finder warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.125 for a period of one year till December 30, 2026.

- On January 5, 2026, the Company granted 360,000 stock options to consultants of the Company at an exercise price of \$0.10 per share for a period of five years, expiring on January 5, 2031. The stock options vest whereby 25% are released on grant and 25% vest every three months thereafter.

Controls and Procedures

In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.