

## **DLP RESOURCES INC.**

### **Management's Discussion and Analysis For the six months ended October 31, 2025**

This management's discussion and analysis ("MD&A") reviews the significant activities of DLP Resources Inc. ("DLP" or the "Company"), and the financial results for the six months ended October 31, 2025.

This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements and the related notes for the three and six months ended October 31, 2025 which were prepared in accordance with International Accounting Standards ("IAS") 34. The condensed interim consolidated financial statements should also be read in conjunction with the Company's audited consolidated financial statements for the year ended April 30, 2025, which are prepared in accordance with IFRS as issued by the International Accounting Standards Board. Unless otherwise noted, all currency amounts are expressed in Canadian dollars. Additional information about the Company, including the condensed interim consolidated financial statements and the notes thereto, for the period ended October 31, 2025, prepared in accordance with IAS 34, can be found on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.dlpresourcesinc.com](http://www.dlpresourcesinc.com).

The effective date of this MD&A is December 19, 2025.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is also responsible for ensuring that information disclosed externally, including that within the Company's financial statements and MD&A, is complete and reliable.

#### **CORPORATE SUMMARY**

The Company is an exploration-stage company engaged in the acquisition, exploration and development of mineral properties of merit in British Columbia, Canada, and Peru with the aim of developing them to a stage where they can be exploited at a profit or arranging joint ventures whereby other companies provide funding for development and exploitation.

The Company's head office is located at #201 – 135 - 10th Ave. S., Cranbrook, B.C., V1C 2N1. The Company was incorporated on November 9, 2017.

On November 14, 2019, MG Capital ("MG") completed a reverse asset transaction pursuant to an Amalgamation Agreement with DLP. Subsequently DLP became the wholly owned subsidiary of MG. MG is trading on TSX Venture Exchange under the symbol of DLP.V as of November 22, 2019.

On January 6, 2021, MG Capital changed its name to "DLP Resources (2020) Limited". On January 25, 2021, DLP Resources (2020) Limited and its wholly owned subsidiary DLP Resources Inc. completed a vertical amalgamation and subsequently changed its name to "DLP Resources Inc." The amalgamation streamlined the Company's mining exploration activities under a single corporate entity and reduce corporate and operational expenses.

On October 13, 2021, the Company's wholly owned subsidiary, DLP Resources Peru S.A.C. was incorporated to allow the Company to conduct exploration on copper projects in Peru and evaluate the recently acquired Aurora porphyry copper/molybdenum project.

## **RECENT HIGHLIGHTS FOR THE QUARTER ENDED OCTOBER 31, 2025 AND TO THE DATE OF THIS REPORT**

- On June 26, 2025, the Company closed its private placement offerings, comprising a brokered offering for gross proceeds of \$5,889,265 and a non-brokered offering for \$1,633,698 in gross proceeds, for aggregate gross proceeds to the Company of \$7,522,963.
- On July 22, 2025, the Company announced that drilling of A25-023 on the Aurora porphyry copper-molybdenum-silver deposit in southern Peru, has commenced. The drill program of between 6000m to 7000m on the Aurora Project commenced on July 16, 2025. A total of 520.8m of drilling was completed in two drillholes during July 2025. Further to the drilling, a preliminary economic assessment (PEA) lead by Global Resource Engineering (GRE) commenced in August 2025.
- On August 14, 2025, TSXV consented the extension of 4,000,250 warrants from original expiry of September 28, 2025 to September 28, 2026; and the extension of 2,622,000 warrants from original expiry of November 1, 2025 to November 1, 2026. These warrants were issued as part of the Company's private placement that closed in two tranches on September 28, 2023 and November 1, 2023.
- On October 22, 2025, the Company announced receipt of complete drill results for drillholes A25-023 and A25-024 on the Aurora porphyry copper-molybdenum-silver project in southern Peru. The Company intersects 130m of 0.50% CuEq\* within a 927.45m interval of 0.31% CuEq\*, on the Aurora Project. The Company is undertaking exploration drilling in conjunction with completing a Preliminary Economic Assessment Study ("PEA"). The PEA study is being conducted by Global Resource Engineering ("GRE") with C.H. Plenge & Cia S.A. ("Plenge") performing additional metallurgical test work.
- On November 13, 2025, the Company announced receipt of complete drill results for drillholes A25-025 on the Aurora porphyry copper-molybdenum-silver project in southern Peru. The Company intersects 439.60m of 0.58% CuEq\* within 809.60m interval of 0.47% CuEq\*, on the Aurora Project.
- On November 26, 2025, the Company announced Derek White has stepped down as Chair of the Board of Directors of the Company and William (Bill) Bennett has been appointed Chair of the Board, effective immediately. Mr. White remains a member of the Board.
- On December 9, 2025, the Company announced the implementation of a Technical Committee (the "TC") to provide specialized oversight and guidance on the Company's technical operations and projects. The Company further announces the appointment of Mr. Joe Phillips as a Technical Advisor.
- On December 11, 2025, the Company announced receipt of complete drill results for drillholes A25-026 and A25-027 on the Aurora porphyry copper-molybdenum-silver project in southern Peru. The Company intersects 260.50m of 1.02% CuEq\* within 866.95m interval of 0.55% CuEq\*, on the Aurora Project.

## **BRITISH COLUMBIA PROPERTIES**

### **Aldridge 1 & Aldridge 2 – Pb/Zn prospects**

Aldridge 1, totaling 17,929.92 ha (179.3 km<sup>2</sup>), is comprised of 50 claims 100% owned by the Company and the Aldridge 2, totaling 1,939.5 ha (19.4 km<sup>2</sup>), is comprised of 6 claims 100% owned by the Company. The two mineral properties are separate claim blocks located 80 km southwest of Cranbrook B.C. on Highway 3 in the East Kootenay region of the province. They are separated by about 5.7 km north-south. Both the Aldridge 1 & Aldridge 2 properties are Lead/Zinc prospects and are within the same favorable Leadville Corridor. The Aldridge 1 property is centered on UTM (Nad83) coordinates 5446000N and 558000E; the

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Aldridge 2 property is centered on UTM coordinates 5457000N and 555000E.

On March 1, 2020, the Company entered into a property earn-in agreement (the "Earn-In Agreement") with each of Jonathan Sean Kennedy, R.D. Craig Kennedy, Darlene E. Lavoie, Thomas Peter James Kennedy, Michael Cameron Kennedy and Frederick A. Cook (for Salt Spring Imaging, Ltd.) (together, the "Field Experts") which added the four (4) Son of Captain claims totaling 126.75 ha to Aldridge 1 and the Liger claim totaling 84.31 ha to Aldridge 2. On March 1, 2023, the Company earned a 100% interest in the four (4) Son of Captain and Liger claims by issuing the final 112,500 shares as per the Earn-In Agreement.

During the 2021 field season, on Aldridge 1, the Company completed an Airborne MT Geophysical survey by Expert Geophysics totaled 306 line km that covered the new South Aldridge 1, staked in late 2020. On Aldridge 2, there was no exploration work performed during the 2023 field season as prior drilling has the property in good standing until 2026.

**Redburn Property - Cu/Co prospect**

The Redburn property, totaling 5,359.12 ha (33.6 km<sup>2</sup>) was comprised of 12 claims and was 100% owned by the Company. It was located 10 air-km north-east of Golden, B.C. Good logging roads and old logging roads give access to 50% of the property. The property was centered on UTM (Nad 83) coordinates 5698510N and 508355E. The Redburn property was a Copper/Cobalt prospect.

A soil sampling program totaling 168 samples was completed and two copper/cobalt soil anomalies were identified and will have follow up work performed during the 2022 field season. Also, 25 stream sediment samples were panned for heavy mineral content and sent to the laboratory for analysis during August 2021. Twelve copper/cobalt anomalies were identified and during late August 2022, a soil sampling program totaling approximately 148 samples was completed to test copper/cobalt anomalies identified from previous soil and stream sediment samples. The samples were sent to the laboratory for analysis by the end of September, 2022 and results were received back at the end of November 2022. The program shows generally low values for base metals. Due to the lack of encouraging results the claims were allowed to lapse during the year ended April 30, 2024.

**Hungry Creek Property – Cu/Co prospect**

The Hungry Creek property, totaling 27,424 ha, is comprised of 52 claims 100% owned by the Company and is located 35 km west of Kimberley, British Columbia. Good logging roads come to within 4 km of the property. The property is centered on UTM coordinates 5506699N and 538220E.

Hungry Creek property was staked as a result of prospecting discoveries of numerous boulders of massive and semi massive sulphides in the stream bed of Hungry Creek.

On March 1, 2020, the Company entered into a property earn-in agreement (the "Earn-In Agreement") with each of Jonathan Sean Kennedy, R.D. Craig Kennedy, Darlene E. Lavoie, Thomas Peter James Kennedy, Michael Cameron Kennedy and Frederick A. Cook (for Salt Spring Imaging, Ltd.) (together, the "Field Experts") which added the Hungry Miner claim totaling 62.67 ha, to the property. On March 1, 2023, the Company earned a 100% interest in the Hungry Miner claim by issuing the final 112,500 shares as per the Earn-In Agreement.

During the 2021 field season, an Airborne MT Geophysical survey completed by Expert Geophysics totaled 213 line km as well as two drill holes completed totaling 826.58 m. Some prospecting also took place over the field season.

A drill program, consisting of up to six drill holes, was planned for the 2022 field season and the permit was received July 8, 2022. Five drill holes totaling 1,475.65 m were completed between July 23 and August 16, 2022. Core samples were sent to the laboratory for analysis with results expected to be received by mid-October 2022.

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Drilling of the five holes HC22-01, HC22-02, HC22-04, HC22-05 and HC22-06 on the Hungry Creek Property in July and August of 2022 tested the 711 Target where chalcopyrite and copper oxides were noted in the middle Creston Formation. Based on the drilling additional prospecting and geochemical sampling was proposed to be conducted in the mineralized middle Creston Formation quartzites further to the east, north and south of the 711 target.

A prospecting and sampling program was completed from July 2023 to early October 2023. Data are being evaluated.

On January 7, 2025, the Company sold 6 claims of the Hungry Creek Property totaling 4,800 hectares for \$5,000 consideration.

**Copper Creek Property – Cu/Co/Ag prospect**

The Copper Creek property, totaling 11,296.5 ha (112.9 km<sup>2</sup>), is comprised of 27 claims owned 100% by the Company and is located 12 km north of Kimberley, British Columbia. The property is centered on UTM coordinates 5519967N and 571377E.

The Copper Creek property was staked as the result of regional interpretation of geological and geochemical information related to sediment hosted stratabound copper mineralization within the middle Creston Formation.

A drill program, consisting of up to five drill holes, is planned for the 2022-23 field season. The permit was received at the end of July, 2022 and one drill hole totaling 386.2 m was completed during the last half of August 2022.

For 2023, drilling of three holes was completed during July and August, 2023. Drilling commenced on the 18th of July with drillhole CC23-01 and which was completed on August 2 at a depth of 352.65m. Drillhole CC23-02 was completed on August 17 at a depth of 485m. CC23-03 commenced on August 23 and ended on August 26 at 34m due to bad ground in a fault zone. A decision was taken to stop the hole and evaluate the drilling done thus far. Drilling data was compiled and is under review.

**Moby Dick Property - Pb/Zn prospect**

The Moby Dick property, totaling 738.27 ha (7.3 km<sup>2</sup>), is contiguous to the DD Property and NZOU properties. An MT geophysical survey totaling 6.17 line km was completed during the 2020 field season. After receiving the necessary drill program permit the Company began drilling hole MD22-01 on April 11, 2022 to test MT anomalies identified. Hole MD22-01 ended at 1265.20m when rods got stuck in a fault zone. A wedge was set in MD22-01 at 1150m and MD22-01A was drilled off this wedge to a depth of 1313m when rods got stuck again in the same fault zone at drilling was stopped.

**NZOU property - Pb/Zn prospect**

The NZOU (Na-zoo) property, totaling 822.20 ha (8.2 km<sup>2</sup>), was under option from 453999 BC Ltd.

On August 17, 2020, the Company entered into an option agreement with 453999 BC Ltd. The property was located contiguous to the DD and Moby Dick properties. The Optionor had granted the Company, the option to earn a 100% legal and beneficial interest in and to the NZOU Property.

Under the terms of the Option Agreement, the Company would have earned a 51% interest in the NZOU Property by:

- incurring exploration expenditures of \$15,000 by December 1, 2020 (incurred);
- the Company issuing 75,000 common shares of the Company (the "Shares") to the Optionor within 20 days of the date upon which the TSX Venture Exchange approves the Option Agreement (issued);

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- the Company issuing 75,000 Shares to the Optionor by February 28, 2021(issued);
- incurring exploration expenditures of \$50,000 by December 31, 2021 (incurred);
- the Company issuing 75,000 Shares to the Optionor by February 28, 2022 (issued); and
- the Company issuing 75,000 Shares to the Optionor by February 28, 2023 (issued).

The Company would have earned a 75% undivided interest in the NZOU Property making a cash payment of \$100,000 to the Optionor by December 31, 2024. The Option would have been fully exercised, and the Company would have accordingly earned a 100% undivided interest in the NZOU Property, upon the Company issuing 100,000 Shares to the Optionor by December 31, 2025.

Upon the deemed exercise of the Option, the Optionor would have granted an aggregate Net Smelter Royalty (NSR) of 2% in respect of the NZOU Property. The Optionee would have had the right to purchase 50% of such NSR [being a 1% NSR for \$1,000,000].

The Company may, at its option, accelerate the cash payments and issuances of the Shares described above in order to fully exercise the Option prior to December 31, 2025.

During September and October 2020, an MT geophysical survey was completed totaling 6.47 line km. MT anomalies identified will be drilled. During October 2021, the Company received the necessary drill program permitting.

Drilling of Hole NZ23-01 commenced on June 20, 2023 and was at a depth of 1333m. This hole was stopped at this depth due to the work permit restricting drilling from August 01 to September 30. Due to low water levels at the drill site and changing weather conditions, it had been decided to complete the hole during June, 2024.

During the year ended April 30, 2025, the Company terminated the option agreement with the Optionor and recorded an impairment of the property's carrying value of \$39,375.

## **PERU PROPERTIES**

### **Aurora - Peru Property – Cu/Mo prospect**

The Aurora Property, totaling 12,800 ha, is located 65 km north of Cusco in Southern Peru of which 12,400 ha is owned 100% by the Company and 400 ha under option from SMRL Parobamba II.

On May 14, 2021, the Company signed a letter of intent with SMRL Parobamba II ("SP II") whereby DLP can acquire a 100% interest (the "Option") in the Aurora porphyry copper-molybdenum deposit (the "Aurora Project"). On November 25, 2021, the Definitive Agreement was finalized.

In order to earn an undivided 100% ownership interest in the Aurora Project (400 ha) in accordance with the Option, DLP must make the following cash payments to SP II (all of which include all applicable taxes) and incur exploration expenditures on the Aurora Project as follows:

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| <b>Event</b>   | <b>Cash Payments</b>    | <b>Cash Payments (Cumulative)</b> | <b>Property Work Commitment (Cumulative)</b> |
|--|-------------------------|-----------------------------------|--|
| Execution of letter of intent  | US\$5,000 (paid)        | US\$5,000                         | Nil  |
| Signing of option agreement  | US\$70,000 (paid)       | US\$75,000                        | Nil  |
| The latest of 6 months from the date of execution of the option agreement, or the date on which the last of the permits required for drilling the Aurora Project is approved and issued (the "Effective Date") | US\$75,000 (paid)       | US\$150,000                       | Nil  |
| Due within 12 months on May 25, 2023   | US\$75,000 (paid)       | US\$225,000                       | US\$400,000 (completed)                      |
| Due within 18 months on November 25, 2023  | US\$75,000 (paid)       | US\$300,000                       |  |
| Due within 24 months on May 25, 2024   | US\$100,000 (paid)      | US\$400,000                       | US\$950,000 (completed)                      |
| Due within 30 months on November 25, 2024  | US\$75,000 (paid)       | US\$475,000                       |  |
| Due within 36 months on May 25, 2025   | US\$200,000 (paid)      | US\$675,000                       | US\$1,750,000 (completed)                    |
| Due within 42 months on November 25, 2025  | US\$75,000 <sup>1</sup> | US\$750,000                       |  |
| Due within 48 months on May 25, 2026   | US\$100,000             | US\$850,000                       |  |
| Due within 51 months on August 25, 2026  | US\$2,150,000           | US\$3,000,000                     | US\$3,000,000 (completed)                    |
|  |                         | <b>US\$3,000,000</b>              | <b>US\$3,000,000</b>                         |

<sup>1</sup> Paid paid subsequent to the quarter ended October 31, 2025.

During the six months ended October 31, 2025, SP II agreed to amend the terms of the cash payment originally due within 48 months. The payment due on May 25, 2026, was reduced from US\$2,250,000 to US\$100,000, with the remaining balance of US\$2,150,000 deferred to August 25, 2026.

A total of 26,532.6 meters of drilling has been conducted on the Aurora project, of which 22,691.6 meters across 27 diamond core drillholes has been completed by DLP. These drilling programs were carried out in four phases between 2022 and 2025, utilizing PQ, HQ, and NQ coring methods.

DLP's drilling program, conducted between 2022 and 2025, was designed to provide early-stage resource definition, with a target drill spacing of approximately 150 meters by 200 meters. The drillholes ranged from 66.88 meters to 1,192.15 meters in depth, with an average depth of 850.74 meters. Furthermore the drilling to date is being used for the completion of a Preliminary Economic Assessment (PEA) by the Q1 of 2026.

The Company engaged AMC Consultants to do the preliminary resource estimate on the Aurora Project in October 2024. The Mineral Resources are effective January 31, 2025 and were prepared by independent AMC Consultants Pty Ltd. ("AMC"). The Report can be found under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website.

**Highlights of the Aurora Maiden Mineral Resource include:**

- Greater than 1 billion tonne Inferred Resource.
- The Mineral Resource contains 4,650 million pounds of copper, 1,110 million pounds of molybdenum and 80 million ounces of silver.

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- A pit-constrained Inferred Resource of 1,050 Mt grading 0.20% copper, 0.05% molybdenum and 2.4 g/t silver (0.44% CuEq).
- The mineral resource is divided into a copper-rich zone and a molybdenum-rich zone with consistent distribution of mineralisation. Initial studies indicate these zones are laterally continuous within the modelled domains.
- The mineralisation remains open in many directions for further expansion of the mineral resources, subject to the completion of additional drilling by the Company.

**Table 1. Aurora Project – Mineral Resources and metal content for copper, molybdenum and silver as of January 31, 2025**

| <b>Cut-off (NSR)</b> | <b>Resource Category</b> | <b>Tonnage (Mt)</b> | <b>CuEq (%)</b> | <b>Cu (%)</b> | <b>Mo (%)</b> | <b>Ag (g/t)</b> | <b>Cu metal (Mlb)</b> | <b>Mo metal (Mlb)</b> | <b>Ag metal (Moz)</b> |
|----------------------|--------------------------|---------------------|-----------------|---------------|---------------|-----------------|-----------------------|-----------------------|-----------------------|
| \$5.75               | Inferred                 | 1,050               | 0.44            | 0.20          | 0.05          | 2.4             | 4,650                 | 1,110                 | 80                    |

Notes:

- Mineral Resources were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (MRMR) (2014) and CIM MRMR Best Practice Guidelines (2019).
- Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Metal prices copper US\$4.00/lb, molybdenum US\$20.00/lb, silver US\$23.00/troy oz.
- Metal Recoveries: copper 86%, molybdenum 84%, silver 61%.
- Mineral Resources reported within optimised open-cut pit constraints.
- $CuEq \% = Cu\% + (Mo\% * (Mo\ recovery / Cu\ recovery) * (Mo\ \$\ per\ lb.\ / Cu\ \$\ per\ lb.) + (Ag\ g/t * (Ag\ recovery / Cu\ recovery) * (Ag\ \$\ per\ oz.\ / 31.1034768) / (Cu\ \$\ per\ lb.* 22.04623)))$
- An NSR value of \$5.75 is used as a cut-off grade. The NSR, as used to define cut-off is inclusive of \$5.00 for processing costs and \$0.75 G&A.
- Rounding of some figures may lead to minor discrepancies in totals.

There is no guarantee that additional exploration will advance the Inferred Mineral Resource to an Indicated Mineral Resource where economic analysis can be indicated.

- On July 22, 2025 it was announced that continued drilling along extensions of known copper-molybdenum-silver mineralization to the west and southeast will be done during 2025. A drill program of between 6000 m to 7000 m in seven drillholes will include both extension and infill drilling.
- The first diamond drillhole A25-023 commenced on July 16, 2025 on an azimuth of 215 degrees with an inclination of -70 degrees and ended at 928.65 m. This hole was successful to both extend and infill mineralization on the southwestern side of the known resource. See Company news release dated October 22, 2025 for results.
- Drillhole A25-024 started on July 25, 2025 on an azimuth of 65 degrees with an inclination of -75 degrees towards 75 degrees (E) and ended at 909.65 m. This hole was successful to extend mineralization on the southeast side of the known resource. See Company news release dated October 22, 2025 for results.
- Drillhole A25-025 started on August 30, 2025 on an azimuth of 300 degrees with an inclination of -70 degrees and ended at 901.6 m. This hole was successful to both extend and infill mineralization to the southeast side of the known resource. See Company news release dated November 13, 2025 for results.

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- Drillhole A25-026 started on September 20, 2025 on an azimuth of 160 degrees with an inclination of -80 degrees and ended at 889.5 m. This hole was successful to both extend and infill mineralization to the southeast side of the known resource. See Company news release dated December 11, 2025 for results.
- The final hole for 2025, Drillhole A25-027 started on October 18, 2025 on an azimuth of 300 degrees with an inclination of -70 degrees and ended at 679.2 m. This hole was successful to both extend and infill mineralization to the southeast side of the known resource. See Company news release dated December 11, 2025 for results.
- Further to the drilling, a preliminary economic assessment (PEA) commenced in August 2025 is expected to be completed by the end of Q1 2026 .

As of October 31, 2025, the Company had accumulated exploration expenditures of \$11,693,070; and during the six months ended October 31, 2025, the Company incurred \$318,615 (PEN 835,530) in acquisition costs on the Aurora – Peru property. Drilling is continuing with the planned thirty hole program.

**Aurora - Peru Property Qualified Persons**

All four Aurora 2025 Technical Report authors qualify as independent Qualified Persons (“QPs”). One of the independent authors visited the Aurora Project in November 2024. The QPs have examined all aspects of the project, including mapping, drill core, sampling and analytical results. The Aurora 2025 Technical Report was made available for review on the SEDAR system and on the Company’s website at DLP Resources Inc. on April 08, 2025.

C. Harman, MAIG, Dr M. Gregory MAIG, B Nielsen, MAIG , and R. Chesher, FAusIMM of AMC are Qualified Persons as defined by National Instrument 43-101.

**Esperanza – Peru Property – Cu/Mo prospect**

During May 2022, the Company staked the Esperanza Property in Peru. The Esperanza is a porphyry copper-molybdenum project consisting of 4600 hectares in a very prospective part of the Paleocene porphyry copper belt which hosts the major porphyry copper mines in Peru. The new Esperanza project is located ~35km SW of the Cerro Verde Mine in Arequipa, and less than 10km south of E29’s – Flor de Cobre Project and 10km NE of the Arikepay porphyry copper-gold project of Alta Copper. As of April 30, 2023 year end, a Photosat alteration image was acquired over the property in March 2023 to identify alteration patterns which would assist with further mapping and sampling. Based on this data, road access across the property was completed to facilitate further mapping and sampling.

In March - April 2024 mapping and sampling was undertaken and results for the rock samples taken in the initial reconnaissance sampling and mapping of the northwestern part of the project returned highly anomalous copper, molybdenum, cobalt and zinc in mapped intrusive stocks and polymictic breccias within the overlying volcanics.

**QUALIFIED PERSON**

David L. Pighin, consulting geologist and co-founder of DLP Resources, is the qualified person of the Company as defined by National Instrument 43-101. Mr. Pighin has reviewed and approved the technical contents of this MD&A.

## **MANAGEMENT OUTLOOK**

Management is planning a number of activities for 2025/26, which includes:

- Continued drilling of the Aurora project in Peru to expand the resource and upgrade the resource classification where possible.
- Continue with additional metallurgical and geotechnical studies on the Aurora porphyry copper-molybdenum project.
- Complete a preliminary economic assessment (PEA) on Aurora by the end of March 31, 2026.
- Compile geological data, together with interpretation of alteration data from acquired satellite imagery to identify areas for ground geophysics and further targeting at the Esperanza porphyry copper-molybdenum project.
- Seek to option out Hungry Creek and Copper Creek to interested parties.

## **RESULTS OF OPERATIONS**

### **Three months ended October 31, 2025 compared to the three months ended October 31, 2024**

The Company reported a net loss of \$2,384,303 for the three months ended October 31, 2025 compared to \$2,372,264 in 2024. The difference in the net loss is attributable to a combination of factors including:

- A \$66,086 increase in salaries and benefits due to a higher rate and vacation payout in the current period.
- A \$55,929 increase in stock-based compensation due to vesting of share options and Restricted Share Units in the current period.

### **Six months ended October 31, 2025 compared to the six months ended October 31, 2024**

The Company reported a net loss of \$3,258,044 for the six months ended October 31, 2025 compared to \$4,787,801 in 2024. The difference in the net loss is attributable to a combination of factors including:

- A \$107,471 decrease in salaries and benefits due to bonus payout in the prior period.
- A \$1,336,994 decrease in exploration costs due to decreased drilling activities relating to the NZOU and Aurora properties in the current period as compared to the prior period.

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**Exploration Costs**

Exploration costs for the three and six months ended October 31, 2025 and 2024 are as follows:

**Three months ended October 31, 2025**

| Exploration Costs    | General     | Hungry Creek | NZOU        | Aurora - Peru       | Copper Creek | Esperanza - Peru | Total               |
|----------------------|-------------|--------------|-------------|---------------------|--------------|------------------|---------------------|
| Geology              | \$ -        | \$ -         | \$ -        | \$ 113,979          | \$ -         | \$ 788           | \$ 114,767          |
| Geophysics           | -           | -            | -           | -                   | -            | 55,580           | 55,580              |
| Drilling             | -           | -            | -           | 1,274,295           | -            | -                | 1,274,295           |
| Wages/Travel/Admin   | -           | -            | -           | 507,319             | -            | 1,541            | 508,860             |
| Maps & Reproductions | -           | -            | -           | 7,938               | -            | -                | 7,938               |
| <b>Total</b>         | <b>\$ -</b> | <b>\$ -</b>  | <b>\$ -</b> | <b>\$ 1,903,531</b> | <b>\$ -</b>  | <b>\$ 57,909</b> | <b>\$ 1,961,440</b> |

**Three months ended October 31, 2024**

| Exploration Costs    | General         | Hungry Creek     | NZOU         | Aurora - Peru       | Copper Creek  | Esperanza - Peru | Total               |
|----------------------|-----------------|------------------|--------------|---------------------|---------------|------------------|---------------------|
| Geology              | \$ -            | \$ -             | \$ -         | \$ 182,093          | \$ -          | \$ -             | \$ 182,093          |
| Drilling             | -               | -                | 40           | 1,394,010           | -             | -                | \$ 1,394,050        |
| Reclamation          | 7,306           | -                | -            | -                   | -             | -                | \$ 7,306            |
| Resource estimate    | -               | -                | -            | 57,661              | -             | -                | \$ 57,661           |
| Wages/Travel/Admin   | -               | 16,641           | -            | 245,255             | 667           | 28,362           | \$ 290,925          |
| Maps & Reproductions | -               | -                | -            | 12,021              | -             | -                | \$ 12,021           |
| <b>Total</b>         | <b>\$ 7,306</b> | <b>\$ 16,641</b> | <b>\$ 40</b> | <b>\$ 1,891,040</b> | <b>\$ 667</b> | <b>\$ 28,362</b> | <b>\$ 1,944,056</b> |

**Six months ended October 31, 2025**

| Exploration Costs    | General     | Hungry Creek | NZOU        | Aurora - Peru       | Copper Creek  | Esperanza - Peru | Total               |
|----------------------|-------------|--------------|-------------|---------------------|---------------|------------------|---------------------|
| Geology              | \$ -        | \$ -         | \$ -        | \$ 121,798          | \$ -          | \$ 788           | \$ 122,586          |
| Geophysics           | -           | -            | -           | -                   | -             | 55,580           | 55,580              |
| Drilling             | -           | -            | -           | 1,462,493           | -             | -                | 1,462,493           |
| Wages/Travel/Admin   | -           | -            | -           | 800,353             | -             | 29,308           | 829,661             |
| Maps & Reproductions | -           | -            | -           | 7,969               | 250           | -                | 8,219               |
| <b>Total</b>         | <b>\$ -</b> | <b>\$ -</b>  | <b>\$ -</b> | <b>\$ 2,392,613</b> | <b>\$ 250</b> | <b>\$ 85,676</b> | <b>\$ 2,478,539</b> |

**Six months ended October 31, 2024**

| Exploration Costs    | General         | Hungry Creek     | NZOU              | Aurora - Peru       | Copper Creek    | Esperanza - Peru | Total               |
|----------------------|-----------------|------------------|-------------------|---------------------|-----------------|------------------|---------------------|
| Geology              | \$ -            | \$ -             | \$ 12,925         | \$ 223,760          | \$ -            | \$ -             | \$ 236,685          |
| Drilling             | -               | -                | 515,635           | 2,438,380           | -               | -                | 2,954,015           |
| Reclamation          | 9,892           | -                | -                 | -                   | -               | -                | 9,892               |
| Resource estimate    | -               | -                | -                 | 57,661              | -               | -                | 57,661              |
| Wages/Travel/Admin   | -               | 17,539           | 9,027             | 450,940             | 1,372           | 64,603           | 543,481             |
| Maps & Reproductions | -               | 100              | 383               | 12,050              | 1,266           | -                | 13,799              |
| <b>Total</b>         | <b>\$ 9,892</b> | <b>\$ 17,639</b> | <b>\$ 537,970</b> | <b>\$ 3,182,791</b> | <b>\$ 2,638</b> | <b>\$ 64,603</b> | <b>\$ 3,815,533</b> |

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**Summary of Quarterly Results**

|                | January 31,<br>2025 | April 30,<br>2025 | July 31,<br>2025 | October 31,<br>2025 |
|----------------|---------------------|-------------------|------------------|---------------------|
| Loss           | \$1,366,774         | \$994,898         | \$873,741        | \$ 2,384,303        |
| Loss per Share | (0.01)              | (0.01)            | (0.01)           | (0.02)              |

|                | January 31,<br>2024 | April 30,<br>2024 | July 31,<br>2024 | October 31,<br>2024 |
|----------------|---------------------|-------------------|------------------|---------------------|
| Loss           | \$1,456,332         | \$1,270,737       | \$2,415,537      | \$2,372,264         |
| Loss per Share | (0.01)              | (0.01)            | (0.02)           | (0.02)              |

Factors that can cause fluctuations in the Company's quarterly results include the nature and extent of exploration activities carried out under specific work program, stock option grant and vesting, and issuance of shares.

**LIQUIDITY AND CAPITAL RESOURCES**

As at October 31, 2025, the Company had working capital of \$4,550,067 (April 30, 2025 - \$740,756) and cash of \$4,967,533 (April 30, 2025 - \$820,630). As at October 31, 2025, the Company had no long-term debt outstanding. There are no known trends in the Company's liquidity or capital resources.

On June 26, 2025, the Company closed its private placement offerings, comprising a brokered offering for gross proceeds of \$5,889,265 and a non-brokered offering for \$1,633,698 in gross proceeds, for aggregate gross proceeds to the Company of \$7,522,963. Pursuant to the offering, the company issued an aggregate of 25,076,542 units of the Company at an issue price of \$0.30 per unit, comprising 19,630,883 units issued under the brokered offering and 5,445,659 units issued under the non-brokered offering. Each unit comprises one common share of the Company and one-half of one common share purchase warrant. Each warrant shall entitle the holder thereof to purchase one common share at an exercise price of \$0.45 per warrant share for a period of three years from date of issuance. In connection with the brokered offering, the agent received an aggregate cash fee of \$284,518. In addition, the company issued to the agent 902,502 non-transferable broker warrants. Each broker warrant will entitle the agent to purchase one common share at the offering price of \$0.30 for a period of 24 months following the date of issuance. In addition, the Company paid a cash fee of \$696 to a finder in connection with the non-brokered offering.

During the six months ended October 31, 2025, the Company issued 1,000,000 shares pursuant to the exercise of options at an exercise price of \$0.15 per share for gross proceeds of \$150,000.

The Company has not paid any dividends on its common shares. The Company has no present intention of paying dividends on its common shares, as it anticipates that all available funds will be invested to finance the growth of its business.

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and/or commence profitable operations in the future. As at October 31, 2025, the Company has sufficient funding to meet its obligations for the next twelve months.

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**COMMITMENTS**

The Company is required to incur exploration expenditures on its mineral claims to meet the conditions of holding its mineral rights and keep the mineral claims in good standing. Each provincial jurisdiction imposes expenditure requirements which vary from province to province and from year to year.

The Company has commenced field work on all its properties to incur enough exploration expenditures to keep all properties in for at least a minimum of 2 year ahead for their current expiration dates. This would put the majority of all claims in good standing until at least 2025.

**TRANSACTIONS WITH RELATED PARTIES**

The Company's related parties include key management personnel and directors and any transactions with such parties for goods and/or services are made on regular commercial terms and are considered to be at arm's length. Key management are those personnel having the authority and responsibility for planning, directing, and controlling the Company and comprise the Chief Executive Officer, Chief Financial Officer and Executive Chairman of the Company.

The Company incurred the following transaction with key management personnel during the period ended October 31, 2025 and 2024:

|  | <b>Three months ended</b> | <b>Three months ended</b> |
|--|---------------------------|---------------------------|
|  | <b>October 31, 2025</b>   | <b>October 31, 2024</b>   |
| Salaries and benefits                  | \$ 126,283                | \$ 69,306                 |
| Salaries included in exploration costs | \$ 47,815                 | 50,001                    |
| Professional fees                      | \$ 16,500                 | 16,500                    |
| Stock-based compensation               | \$ 148,253                | 61,249                    |
|  | <b>\$ 338,851</b>         | <b>\$ 197,056</b>         |

  

|  | <b>Six months ended</b> | <b>Six months ended</b> |
|--|-------------------------|-------------------------|
|  | <b>October 31, 2025</b> | <b>October 31, 2024</b> |
| Salaries and benefits                  | \$ 188,622              | \$ 273,653              |
| Salaries included in exploration costs | 104,068                 | 95,836                  |
| Professional fees                      | 33,000                  | 33,000                  |
| Stock-based compensation               | 165,576                 | 122,498                 |
|  | <b>\$ 491,266</b>       | <b>\$ 524,987</b>       |

At October 31, 2025, the Company owed \$5,775 (2024 - \$5,775), included in trade and other payables, to an accounting firm of which an officer of the Company is a partner.

In connection with the mineral property assets, a director and an officer of the Company shall retain and be entitled to a royalty (the "Royalty") entitling each of them to 0.5% (total of 1%) of all Net Smelter Returns on the area currently comprising the mineral claims named "JR 1", "JR 2" and "JR 3" (collectively, the "Royalty Area") in accordance with the terms and conditions set out. The Royalty shall constitute an interest in land and will be a covenant running with the Royalty Area.

## **CRITICAL ACCOUNTING ESTIMATES**

The preparation of consolidated financial statements in accordance with IFRS requires the use of certain accounting estimates. These estimates are based on management's best knowledge of the relevant facts and circumstances taking into account previous experience, but actual results may differ from amounts included in the financial statements.

Area requiring estimates that have the most significant effect on the amounts recognized in the financial statements is:

### ***Stock-based compensation***

Compensation expense for options granted to employees, directors and certain service providers is determined based on estimated fair values of the options at the time of grant using the Black-Scholes option pricing model, which takes into account, as of the grant date, the fair market value of the shares, expected volatility, expected life, expected forfeiture rate, expected dividend yield and the risk-free interest rate over the expected life of the option. The use of the Black-Scholes option pricing model requires input estimation of the expected life of the option, volatility, and forfeiture rate which can have a significant impact on the valuation model, and resulting expense recorded.

## **FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The Company's financial instruments include cash, receivables and prepaid expenses, reclamation deposits and trade and other payables. The recorded amounts of cash, receivables, prepaid expenses and trade and other payables approximate their respective fair values due to their short-term nature. The carrying value of the reclamation deposit approximates its fair value, as it is cash-based.

### ***Credit risk***

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

### ***Currency risk***

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and other foreign currencies will affect the Company's operations and financial results. The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company's currency risk is presently limited to cash, receivable, and trade and other payables of the Peruvian subsidiary that is denominated in Peruvian Sol ("PEN"). A 10% decrease (increase) of the value of the Canadian dollar relative to PEN as at October 31, 2025 would result in an additional \$110,239 foreign exchange loss (gain) reported in the Company's condensed interim consolidated statement of comprehensive loss for the six months ended October 31, 2025 (2024 - \$346,460).

### ***Interest risk***

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

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***Liquidity risk***

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

During the six months ended October 31, 2025, the Company relied on equity financings to fund its mineral property acquisitions, exploration activities, and its general and administrative expenses (see "**LIQUIDITY AND CAPITAL RESOURCES**" section above).

**CONTINGENCIES**

The Company has no contingencies as at the date of this MD&A.

**OFF BALANCE SHEET ARRANGEMENTS**

The Company has no off-Balance Sheet arrangements as at the date of this MD&A.

**PROPOSED TRANSACTIONS**

The Company has not entered into any undisclosed proposed transactions as at the date of this MD&A.

**CURRENT SHARE DATA**

As at the date of this report, the Company had:

- a) 153,484,717 common shares issued and outstanding
- b) 48,839,582 share purchase warrants outstanding
- c) 4,288,855 stock options (2,778,524 exercisable)
- d) 2,650,119 Restricted Share Units (RSU)
- e) 314,000 Performance Share Units (PSU)
- f) 3,266,795 Deferred Share Units (DSU)

**INDUSTRY AND OPERATIONAL RISKS**

The Company is subject to a number of risks and uncertainties, the more significant of which are discussed below. Additional risks and uncertainties not presently known to the Company may impact the Company's financial results in the future.

**Financing Risks**

Being a junior mining exploration company means that the Company must raise the necessary financings for future exploration. Those financings depend on commodity price trends, general investment sentiment for companies in the sector and the ability of the Company's ability to find and confirm the existence of minerals in sufficient quantities and qualities on its exploration lands. Management acknowledges that these risks are consistent and shared by their peers in the industry.

The Company will require additional financing to conduct exploration on its mineral properties and to fund General and Administration costs. There is no assurance that the Company will be able to raise the required financing through equity financings, debt financings, divestment of its properties or joint venture arrangements. A lack of financing in the future could cause the Company to reduce or postpone exploration

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spending, reduce exploration and corporate personnel, reduce the size of its mineral property ownership and create going concern issues for the Company.

**General Economic Risks**

As the Company continues to focus on its exploration in Peru and Canada, the operations will be subject to economic, political and social risks inherent in doing business. The risks come from matters based on policies of the government, economic conditions, changes in tax regime, changes in regulation, foreign exchange fluctuations and other factors that may change in the future.

**Environmental Risks**

All phases of the Company's operations are subject to environmental regulations and potentially social licensing in the jurisdictions it operates in. World-wide environmental regulation is changing to require stricter standards and enforcement, increased fines for non-compliance, more assessment for projects, and a heightened degree of responsibility for companies and their officers, directors, employees and consultants. Although the company believes that it has taken the proper steps to protect the environment related to its operations, there is no assurance that future changes in environmental regulation in Canada and Peru will not adversely affect the Company's operations or result in substantial costs and liabilities in the future.

**Aboriginal Claims Risks**

Aboriginal peoples have constitutionally supported rights and title to crown land in Canada. The areas within which the Company's claims are located are part of the traditional territory of the Ktunuxa First Nation. The company is not aware that any claims against the company's properties and assets have been made. If such a claim was made, it could adversely affect the Company's business, financial condition, results of operations and prospects.

**FORWARD-LOOKING STATEMENTS**

Certain information set forth in this MD&A, including management's assessment of the Company's future plans and operations, contains forward-looking statements, which are based on the Company's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans" and similar expressions. These statements are not a guarantee of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Company's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. The Company is a mineral exploration company and is exposed to a number of risks and uncertainties that are common to companies in the same business. These risks and uncertainties include, among other things, the speculative nature of mineral exploration and development activities, the Company's need for additional funding to continue its exploration efforts, operating hazards and risks incidental to mineral exploration, the Company's properties are in the exploration stage only and do not contain a known body of commercial ore, uncertainties associated with title to mineral properties, changes in general economic, market and business conditions; competition for, among other things, capital, acquisitions of mineral properties and skilled personnel; ability to obtain required mine licenses, mine permits and regulatory approvals required to proceed with mining operations; ability to comply with current and future environmental and other laws; actions by governmental or regulatory authorities including increasing taxes and changes in other regulations; and the occurrence of unexpected events involved in mineral exploration, development and production.