



SELKIRK COPPER MINES INC.

(formerly Venerable Ventures Ltd.)

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2025

(Presented in Canadian Dollars)

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This Management's Discussion and Analysis (“**MD&A**”) of Selkirk Copper Mines Inc. (the “Company”) has been prepared management as of February 24, 2025, and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended December 31, 2025 and 2024, and the related notes contained therein (“**Interim Financial Statements**”) and other corporate filings of the Company, including the Company's audited consolidated financial statements for the year ended March 31, 2025. Unless otherwise specified, all financial information has been derived from the Company's Interim Financial Statements which have been prepared in accordance with International Accounting Standards (IAS) 34 – Interim Financial Reporting. All dollar figures stated herein are expressed in Canadian Dollars, unless otherwise noted. This MD&A contains forward-looking information. Please see the section “Forward-Looking Information” for a discussion of the risks, uncertainties and assumptions used to develop the Company's forward-looking information. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

Corporate Overview

Selkirk Copper Mines Inc. (formerly Venerable Ventures Ltd.) was incorporated under the Business Corporations Act (British Columbia) on January 11, 2010. The Company changed its name to Selkirk Copper Mines Inc. on November 10, 2025. The Company's principal business activity is the exploration and development of its Minto copper-gold-silver mine (the “Project”) located in the Yukon. The Project is an idled open-pit and underground copper-gold-silver mine located on Selkirk First Nation land. The Company's common shares are listed on the TSX Venture Exchange (“TSXV”) under the symbol SCMI.

On May 31, 2024, the Company consolidated its outstanding common shares on the basis of two (2) pre-consolidation shares for one (1) post-consolidation share.

Asset Acquisition and Private Placements

On August 26, 2025, pursuant to a binding letter of intent entered into on June 29, 2025, the Company entered into the Definitive Agreement with 843094 Yukon Inc. (“MineCo”), wholly owned by the Selkirk First Nation, to acquire 100% of the Minto copper-gold mine (“Minto”) (the “Transaction”). Minto is an idle open-pit and underground copper-gold mine located on Selkirk First Nation land in Yukon, Canada.

On October 29, 2025, the Transaction was completed by a three-cornered amalgamation under the statutory provisions of the Business Corporations Act (British Columbia). The Company incorporated a wholly owned subsidiary, 1560706 B.C. Ltd., which amalgamated with 1561250 B.C. Ltd. (“SelkirkSubco”), the Selkirk First Nation affiliate which owns 843093 Yukon Inc., the entity that owns the Project (“TargetCo”). SelkirkSubco was a wholly owned subsidiary of 843094 Yukon Inc. (“SelkirkCo”), which is in turn wholly owned by the Selkirk First Nation. As consideration for the Transaction, the Company issued to SelkirkCo 27,409,374 common shares of the Company and warrants to purchase 1,562,500 common shares of the Company, exercisable until October 29, 2028.

In connection with the Transaction, the Company completed a non-brokered private placement in July 2025, through its subsidiary “FinCo”, of 16,428,429 subscription receipts at a price of \$0.28 per subscription receipt for gross proceeds of \$4,599,960 (the “Initial Offering”). Each subscription receipt automatically converted into one common share of the Company at the closing of the Transaction. The Initial Offering was completed as an “at risk” investment to subscribers, acknowledging the subscription funds would not be returned in the event the Transaction does not close as the Company required the funds to start the 2025 exploration program and pay transaction costs and expenses. On October 21, 2025, the Company and SelkirkCo entered into a share purchase agreement pursuant to which FinCo, a wholly owned subsidiary of the Company, was

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transferred to SelkirkCo resulting in FinCo becoming a wholly owned subsidiary of SelkirkCo. The Transfer of Finco results in transferring the subscription receipts from the Initial Offering to SelkirkCo.

Additionally, in connection with and prior to completion of the Transaction, the Company completed a brokered private placement for aggregate proceeds of \$40,126,171. The offering consisted of a combination of flow-through and non-flow-through subscription receipts which automatically converted into one common share of the Company at the closing of the Transaction.

Upon completion of the Transaction, including the concurrent financings, the Selkirk First Nation holds approximately 22.3% of the Company's issued and outstanding shares.

Board and Management Changes

On June 1, 2025, Justin Stevens was appointed Vice President, Corporate Development of the Company.

On July 1, 2025, Stacie Clark was appointed Vice President, Exploration of the Company.

On August 1, 2025, the Company appointed Colin Joudrie as President and CEO, and Josh Kierce as CFO.

On August 25, 2025, the Company appointed Matthew Pickard as Senior Vice President, Permitting & Regulatory Affairs.

On October 29, 2025, the Company reconstituted the Board of Directors consisting of Colin Joudrie, Robert McLeod, Ryan Weymark, Alexander Morrison, Stephen Mills, and Greg Fekete.

On November 1, 2025, the Company appointed Chuck Hennessey as Senior Vice President, Operations.

Minto Mine

The Company owns 100% of the Minto Property which comprises 164 Yukon quartz mining claims covering 2,760 hectares and six additional claims blocks encompassing 1,184 Yukon quartz mining claims covering an additional ~24,000 hectares forming the regional Minto project land package.

The Minto Mine is located within a package of Category A settlement land held by the Selkirk First Nation ("SFN"), and within the traditional territory of the SFN. The property is located west of the Yukon River, approximately 250 road-km north of the City of Whitehorse, and is accessible by Yukon Highway 2 to Minto Landing. In summer months, a barge operated by Selkirk First Nation Development Corporation connects the landing with an all-weather gravel road extending 27 km from the west bank to the mine site. In winter, the crossing is accessed by an ice bridge. There is typically a 6 to 8-week period associated with each freeze-up and break-up, where access across the river is not possible. During freeze-up and break-up, access is provided by chartered air services from Whitehorse to an airstrip on the property.

The Minto Mine produced high-quality, clean concentrate during operations from 2007 to 2023. The site includes a 4,100 tonne-per-day mill, camp, water treatment facilities, numerous ancillary buildings, and mobile equipment. Abandoned by the previous owner, Minto Metals Corp., the mine was placed into receivership in July 2023. The Yukon Government stepped in to manage environmental concerns and suspended all activities authorized under the Quartz Mining License, declaring the Minto Mine in closure.

2025 Mineral Resource Estimate

An updated mineral resource estimate was completed for the Minto project with an effective date of April 7, 2025. The Minto project hosts total combined resource of 881 million pounds of copper, 482,000 ounces of gold and 4.7 million ounces of silver.

Mining Method	Cutoff C\$/t	Class	Tonnage 000 t	% Change vs. 2021 ⁴	NSR C\$/t	In-situ Grades			Contained Metal		
						Cu %	Au g/t	Ag g/t	Cu M lbs	Au 000 oz	Ag 000 oz
Open Pit	\$30	Indicated	6,085	75%	\$89.11	0.90	0.27	2.9	120	54	560
		Inferred	9,496	378%	\$73.71	0.70	0.16	2.4	147	49	738
Underground	\$80	Indicated	6,504	12%	\$183.89	1.49	0.64	5.6	213	133	1,168
		Inferred	14,162	28%	\$156.85	1.28	0.54	4.9	400	245	2,230
Total	Varies	Indicated	12,588	32%	\$138.08	1.20	0.46	4.3	334	187	1,728
		Inferred	23,658	82%	\$123.48	1.05	0.39	3.9	547	295	2,968

Notes:

- The MRE has been completed by Sue Bird of Moose Mountain Technical Services
- Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Metal prices of US\$2,000/oz Au, US\$23/oz Ag, US\$4.00/lb Cu.
- For the NSR calculations: a currency exchange rate of 0.72 US\$ per \$CA; 95% payable Cu, 88% payable Au and 70% payable Ag; offsite costs (refining, transport, and insurance) of US\$256.18/dmt; royalties of 1.5% NSR.
- Recoveries are as follows:
 - CuRec = 95.5% + 1.07*Cu%-113*ASCu/TCu, with a maximum of 98%
 - AuRec = 20.99* Augpt + 62.01, with a maximum of 95%
 - AgRec = 69.4+1.9*Aggpt, with a maximum of 85%
- These inputs result in the following NSR and CuEq equations:
NSR = CA\$4.73*CuRec*Cu%*22.0462+(CA\$2400.60*AuRec*Augpt+CA\$21.45*AgRec*Aggpt)/31.10348
CuEq = NSR/(Cu*CuRec*22.0462)
- The Mineral Resource has been confined by a "reasonable prospects of eventual economic extraction" pit or underground shape using the 100% base case NSR for the Ridgetop and Area 118 open pits and by a confining shape for the underground.
- Mining costs are CA\$4.10/tonne for open pit, CA\$45.42/tonne for underground, Processing costs are CA\$30/tonne milled and G&A costs are CA\$20.81/tonne milled.
- Pit slope angles are assumed at 45degrees.
- The specific gravity of the deposit has been assigned based on domain as between 2.578 and 2.849 based on sg measurements in the Minto deposit.
- Ox Ratio = AsCu/Total Cu.
- Numbers may not add due to rounding.

Technical Report

The National Instrument 43-101 ("NI 43-101") Technical Report on the Minto Property from Sue Bird, P. Eng. at Moose Mountain Technical Services entitled "NI 43-101 2025 Mineral Resource Estimate Update for the Minto Property, Yukon, Canada" and dated April 7, 2025, was filed on SEDAR+ at www.sedarplus.ca on August 6, 2025.

Minto Mine Exploration

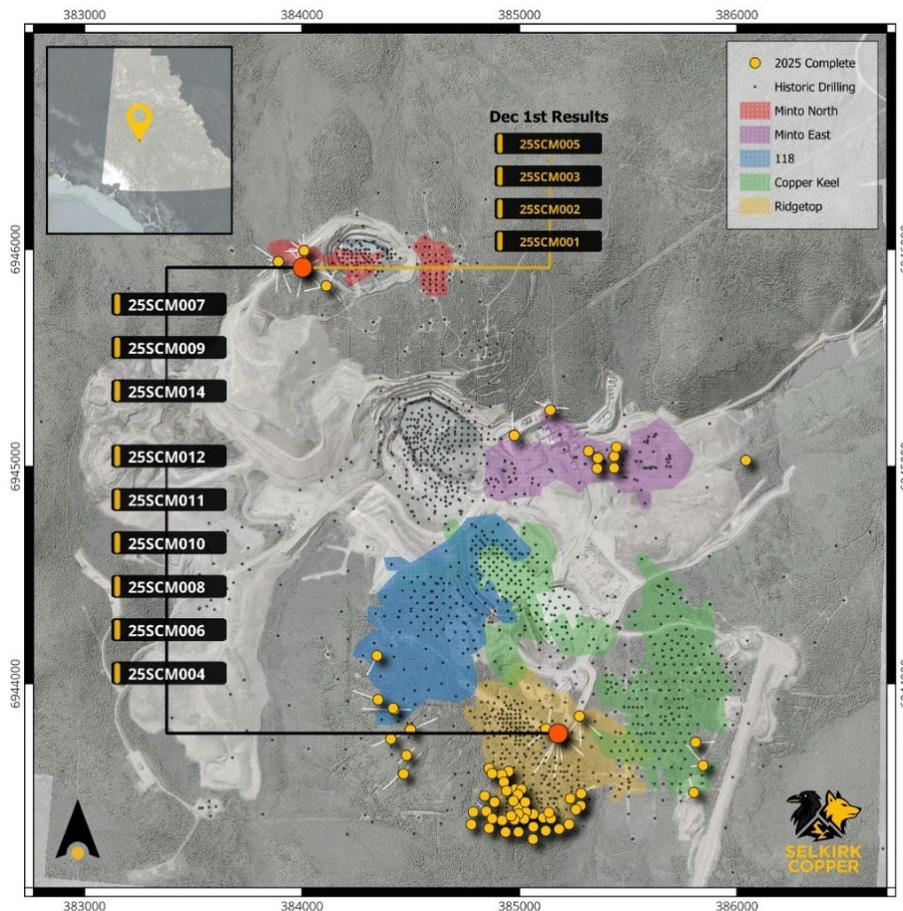
Four major deposits have been delineated and/or have undergone mineral extraction: the Minto Main, Minto East, Minto North and Minto South Deposits which includes the Ridgetop, 118 and Copper Keel zones. The most recent exploration activities, carried out between 2021 to 2022 by Minto Metals Corp., successfully identified several new zones of mineralization on the property and generated several untested exploration targets. Previous drilling at Minto North successfully

identified a new lens of mineralization with significant copper, gold and silver mineralization including 1.91% Cu, 1.15 g/t Au, 9.42 g/t Ag over 34.59 m, 2.2%, 1.76 g/t Au, 11.55 g/t Ag over 20.0 m and 1.58% Cu, 1.29 g/t Au, .11 g/t Ag over 28m.

On September 8, 2025, the Company announced the start of a 50,000 meter diamond drill program designed to assess high quality exploration targets at the Minto property and further define zones of known mineralization in support of planned trade-off studies. This program is focused on the expansion of known resources, the testing of near-mine exploration targets, and upgrading geoscience data collection, geological modelling, and interpretation.

As of December 31, 2025, the Company had completed 32,026 meters of drilling, or 64% of the planned 50,000 meter program, in 121 drill holes has been completed including a total of 8,979 meters at the Minto North west zone. The drill program resumed on January 23, 2025 focused on finishing the remaining ~18,000 meters until the completion of the planned 50,000 meters. The remaining program is focused on the Ridgetop, Copper Keel, Minto East, and Minto North zones (figure 1), following up on historical high-grade results between the Minto East and Minto North zones referred to as the Inferno zone.

Figure 1 - Plan View of the Minto Mine Showing Surface Projections of Mineralization Zones (Ridgetop, Copper Keel, 118, Minto East and Minto North).

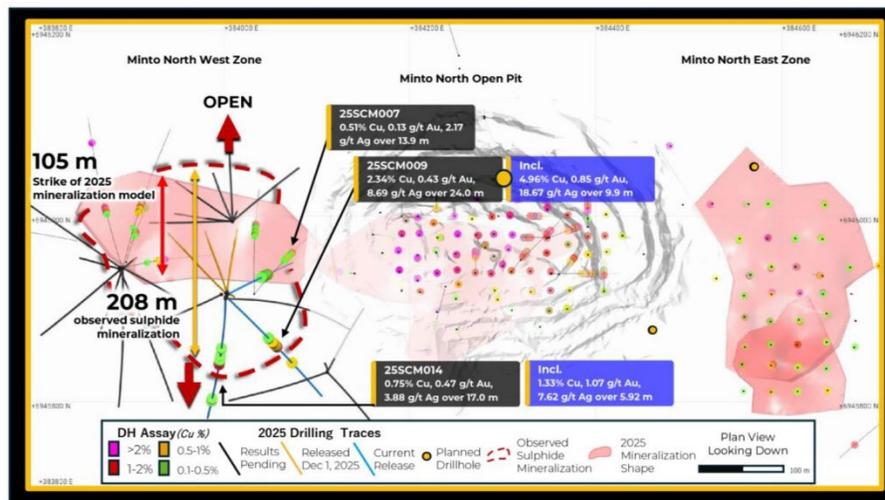


Minto North

Drilling at the Minto North west zone continues to demonstrate a high-grade, laterally continuous copper-gold-silver with strong geological consistency along strike. Drill hole 25SCM009, the most southerly step-out completed to date, successfully extended the mineralized footprint by approximately 150 m to the south. This zone remains open in the southern, eastern and northern directions. Drilling to date has successfully identified chalcopyrite and bornite extending over 208 meters in strike length, nearly doubling the 105 meter extent defined in the 2025 mineral resource estimate (Figure 2).

Hole 25SCM009 intersected a broad >24 m mineralized interval beginning at 210.97 m, hosted within strongly deformed assimilation zone (ASMZ) and migmatitic (MIGM) lithologies characterized by increasing foliation intensity, magnetite alteration, and elevated sulphide content. Within this interval, a high-grade massive sulphide zone dominated by bornite and chalcopyrite was intersected from 233.07 m to 234.00 m, returning 34.1% Cu, 2.03 g/t Au and 170 g/t Ag. This style of mineralization, including massive to semi-massive sulphide textures and a high bornite-to-chalcopyrite ratio, is consistent with high-grade intervals previously reported in drill holes 25SCM001 and 25SCM002.

Figure 2 - Plan View of the Minto North West Zone.



Ridgetop

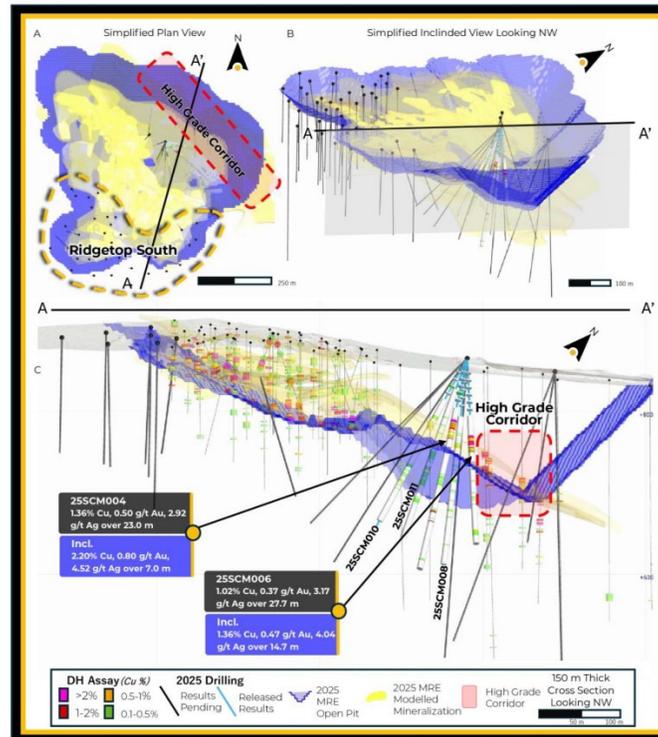
Drill holes 25SCM004, 006, 008, 010, 011 and 012 drilled at the Ridgetop zone targeted an under-drilled portion of this open pit resource situated between the well-defined shallow western pit (to <150 m depth) and a higher-grade, deeper zone to the east (Figure 3). This corridor has historically returned assays exceeding 2% copper and represents a key area for improving geological confidence within the existing resource model.

Results from drill holes 25SCM004 and 006 successfully confirmed the width and grade of this deep mineralized zone, demonstrating continuity of copper-rich mineralization within ASMZ and migmatitic host rocks. However, drilling also indicates that the Ridgetop zone is more structurally complex than previously interpreted, with evidence for late-stage faulting and localized offsets disrupting portions of the mineralized horizon.

These recent drill results are informing structural reinterpretation at Ridgetop which will be integrated into updated geological and resource models to better constrain fault geometry and mineralization offsets. The systematic collection of oriented drill core and the development of a

robust structural model are critical for improved geological modelling and better defined mine plans.

Figure 3 - A) Plan view of the 2025 MRE ridgetop open pit with 2025 drilling highlighting two main areas of focus including a high-grade corridor at depth and expansion to the south B) Inclined view of the 2025 MRE open pit and the 2025 drill traces. C) 150 meter thick cross-section looking NW highlighting results received to date



Trade-Off Study and Metallurgical Testing

Engineering work on the Trade-Off study continues to progress, with Hatch Ltd. and SRK Consulting (Canada) Inc. advancing design and engineering work on all fronts including mine design, infrastructure, processing, mine waste, tailings, water management and treatment, and economics. Importantly, this work is being carried out in a collaborative manner with direct input from the Selkirk First Nation and their consultants as well as Selkirk Copper's senior team.

After a comprehensive review of previous operating data and historical metallurgical test work, the team identified opportunities to increase metallurgical recoveries in Ridgetop zone mineralization as well as opportunities to reduce power consumption in crushing, grinding, and milling of Minto-style mineralized material. Three areas with potential upside being investigated are: i) improved energy efficiency in the mill by increasing the primary grinding size; ii) additional processing options for material that has higher distribution of copper present as copper oxide; and iii) further investigating gravity concentrate to increase gold recovery.

In November 2025, Selkirk Copper began Phase 1 of a metallurgical test program, with the primary aim of better understanding Minto-style mineralization through an integrated geometallurgical program aimed at improving the mine's production capabilities and metallurgical recoveries of partially oxidized mineralization. The test work is being conducted at Blue Coast Research Ltd., located in Parksville, BC with input from Selkirk Copper and its consultants, including Fuse Advisors

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Inc., and Hatch Ltd. Initial test work has started based on existing core samples with plans for additional metallurgical test work based on materials from new drilling.

Early indications from the test work are positive in all respects, specifically: i) initial results suggest coarsening the primary grind size maintains high copper recovery and would have the potential to reduce power consumption in milling; and ii) initial results from flotation tests are showing better copper recovery from partially oxidized mineralized material than previously modeled, which has the potential to convert material previously modeled as waste into potentially minable resources. Tests to assess gravity assisted recovery of gold and silver are underway.

In 2026, the Company will further advance the geometallurgical test work program using core acquired from the current drill program with the long-term goal of linking the geologic understanding of the mineralized zones at Minto directly to their metallurgical behavior ideally resulting in improved recovery of copper, gold and silver at lower cost.

Results of Operations

	Three months ended December 31,		Nine months ended December 31,	
	2025	2024	2025	2024
	(\$)	(\$)	(\$)	(\$)
Expenses				
Exploration and evaluation	9,345,484	-	12,147,468	-
Salaries and benefits	321,216	-	775,804	-
Consulting	137,676	117,158	277,815	216,373
Director fees	38,077	-	38,077	-
Marketing	493,596	-	586,893	-
Professional fees	241,064	10,208	364,998	83,398
Office and administration	173,538	97,852	315,046	135,710
Transfer agent and filing fees	90,307	7,543	125,989	25,967
Travel	43,435	-	201,884	-
Property investigation	-	10,000	163,073	10,000
Depreciation	101,090	-	101,090	-
Share-based compensation	1,361,891	-	1,361,891	-
	(12,347,284)	(242,761)	(16,460,028)	(471,448)
Lease income	96,000	-	96,000	-
Interest income	206,273	-	222,838	-
Flow-through premium recovery	883,665	-	883,665	-
Finance expense	-	-	(16,374)	-
Net loss and comprehensive loss	(11,161,346)	(242,761)	(15,273,899)	(471,448)

Three Months Ended December 31, 2025

The Company recorded a loss and comprehensive loss of \$11,161,346 for the three months ended December 31, 2025, compared to \$242,761 for the same period last year. The scale and nature of the Company's business operations significantly changed following the announcement of the Transaction on June 30, 2025, leading to higher investment in exploration and evaluation, and higher costs for salaries, benefits, and consulting fees. Immediately upon signing the definitive agreement on August 26, 2025, the Company commenced exploration activities and continued to further invest in operations on closing of the Transaction on October 29, 2025.

Exploration and evaluation expenditures for the three months ended December 31, 2025 were \$9,345,484 (2024 -\$Nil). Exploration and evaluation expenditures for the three months ended December 31, 2025 were \$9,345,484 higher compared to the same period in 2024 due to the

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Company commencing its first drill program on the Minto Project, as well as engineering and site maintenance costs.

During the three months ended December 31, 2025, the Company recorded a flow-through premium recovery of \$883,665 (December 31, 2024 - \$Nil). Recovery of the flow-through premium is recognized in proportion to eligible exploration expenditures. By December 31, 2025, the Company had \$14,773,674 in flow-through funds remaining to be spent related to the flow-through premium.

Salaries and benefits of \$321,216 during the three months ended December 31, 2025, compared to \$Nil during the same period in 2024 as the Company hired employees following the Transaction.

Shared-based compensation of \$1,361,891 during the three months ended December 31, 2025, compared to \$Nil during the same period in 2024. Upon completion of the Transaction on October 29, 2025, the Company granted stock options to employees, officers, directors and consultants of the Company. Previously the Company had Nil options outstanding.

Nine Months Ended December 31, 2025

The Company recorded a loss and comprehensive loss of \$15,273,899 for the nine months ended December 31, 2025, compared to \$471,448 for the same period last year. The scale and nature of the Company's business operations significantly changed following the announcement of the Transaction, leading to differences in the comparative figures consistent with those described for the three month period.

Summary of Quarterly Results

The following table sets forth selected financial information derived from unaudited interim consolidated financial statements for each of the most recent quarters.

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
	(\$)	(\$)	(\$)	(\$)
Loss and comprehensive loss	(11,161,346)	(3,709,799)	(402,754)	(268,171)
Basic and diluted loss per share	(0.12)	(0.21)	(0.02)	(0.01)
Cash and cash equivalents	28,029,238	1,904,962	41,743	68,203
Total assets	38,964,716	3,417,374	233,421	254,567

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	(\$)	(\$)	(\$)	(\$)
Loss and comprehensive loss	(242,761)	(183,945)	(44,742)	(26,989)
Basic and diluted loss per share	(0.01)	(0.02)	(0.01)	(0.00)
Cash and cash equivalents	460,417	209,190	2,134	3,430
Total assets	643,932	219,800	4,669	4,813

Prior to the Company entering into the Transaction, the Company's primary activity was searching for acquisition opportunities. Therefore, the Company had minimal expenses prior to entering into the Transaction during the three months ended September 30, 2025.

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During the three months ended December 31, 2025, the Company closed the Transaction and financing raising gross proceeds of \$40,126,171, allowing the Company to continue and expand its 50,000 meter drill program and engineer work consisting of trade-off studies.

During the three months ended September 30, 2025, the Company raised \$4,599,960 through the issuance of subscription receipts concurrent with the Transaction. Upon closing of the financing, the Company commenced a 50,000 meter drill program.

Liquidity and Capital Resources

For the nine months ended December 31,	2025 (\$)	2024 (\$)
CASH PROVIDED BY (USED IN)		
Operating activities	(11,045,505)	(413,304)
Investing activities	(2,828,657)	-
Financing activities	41,835,197	870,291
CHANGE IN CASH AND EQUIVALENTS	27,961,035	456,987
Cash and cash equivalents – beginning	68,203	3,430
CASH AND CASH EQUIVALENTS	28,029,238	460,417

Cash and cash equivalents totaled \$28,029,238 as at December 31, 2025 (March 31, 2025 - \$68,203). The Company's had working capital (current assets less current liabilities) of \$21,415,742 as at December 31, 2025 (March 31, 2025 - \$202,943).

In July 2025, the Company completed the Initial Offering for gross proceeds of \$4,599,960. The proceeds from the Initial Offering were used to pay certain expenses to SelkirkCo as part of the Transaction, start the Company's 2025 exploration program of the project, pay costs related to certain obligations inherited with the project, as well as costs and expenses related to the Transaction, and to provide general working capital.

The Company's main source of funding has been the issuance of equity securities for cash. Management believes it will be able to raise equity capital as required in the long term but recognizes there will be risks involved that may be beyond its control.

Operating Activities

The main components of cash flows used for operating activities are discussed in the Results of Operations section above.

Investing Activities

During the nine months ended December 31, 2025, the Company completed the acquisition of Minto and paid the Selkirk First Nation, legal and advisory fees related to the Transaction (see *Asset Acquisition above*).

Financing Activities

During the nine months ended December 31, 2025, the Company raised gross proceeds of \$44,726,132 through the issuance of 37,636,371 common shares at \$0.56 per common share, 15,083,006 flow-through common shares at a price of \$0.60 per FT common share, and 11,904,762 on a charitable basis at \$0.84 that will qualify as flow-through common shares. In connection with the financings, the Company paid underwriter fees of \$2,640,935.

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During the nine months ended December 31, 2024, the Company completed a non-brokered private placement financing issuing 6,000,000 units at a price of \$0.05 per unit for gross proceeds of \$300,000. Each unit consisted of one common share and one warrant, with each warrant exercisable into one common share at a price of \$0.065. In October 2024, 5,162,500 warrants were exercised for proceeds of \$335,563.

Commitments and Contractual Arrangements

In December 2024, the Company received unsecured, non-interest-bearing, one-year term loans totaling \$250,000 from certain arm's length and non-arm's length parties (the "Loans"). The Loans are payable in full by the Company to the lenders on or by December 19, 2025. In July 2025, the Loans were repaid in full by the Company.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements as of the date of this MD&A.

Related Party Transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that its key management personnel are the members of the Company's Board of Directors and its executive officers. Compensation to key management is summarized below:

	Three months ended December 31,		Nine months ended December 31,	
	2025 (\$)	2024 (\$)	2025 (\$)	2024 (\$)
Salaries	143,750	-	239,583	-
Director fees	38,077	-	38,077	-
Consulting fees ¹	198,389	-	198,389	-
Advisory fees ²	600,000	-	600,000	-
Share-based compensation	817,906	-	817,906	-
	1,798,122	-	1,893,955	-

Recent Accounting Pronouncements

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB. The Company has identified the following:

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. Management believes that IFRS 18 will likely have a material impact on the Company's present or future financial position, results of operations or cash flows. The Company has not early adopted these amendments.

There are no other new standards which the Company reasonably expects are applicable to the Company and will significantly impact the Company.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to establish accounting policies and to make estimates that affect both the amount and timing of the recording of assets, liabilities and expenses. Some of these estimates require judgment about matters that are inherently uncertain. Note 3 to the audited financial statements for the years ended March 31, 2025 and 2024, includes a summary of the material accounting policies adopted by the Company.

Financial Instruments and Risk Management

Fair Value

The carrying value of cash, amounts receivable, accounts payable, and loans payable approximate fair value due to the relatively short-term maturity of these financial instruments. Fair value represents the amount that would be exchanged in an arm's length transaction between willing parties and is best evidenced by a quoted market price, if one exists.

Fair Value Hierarchy

The Company follows the accounting standards associated with financial instruments resulting in a three-tier categorization as a framework for disclosing fair value based upon inputs used to value the Company's investments.

The hierarchy is summarized as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 – inputs that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices) from observable market data; and
- Level 3 – inputs for assets and liabilities not based upon observable market data.

Cash, as recorded, is at fair value in accordance with level 1 of the fair value hierarchy.

Risk Disclosures

The main risks the Company's financial instruments are exposed to are credit risk, liquidity risk and market risk:

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company is subject to credit risk on its cash and amounts receivable. The Company limits its exposure to credit loss by placing its cash with major financial institutions. The Company's amounts receivable is primarily comprised of amounts owing from the Government of Canada for input tax credits receivable. Accordingly, the Company does not believe it is subject to significant credit risk. The carrying value of these financial assets represents the maximum credit exposure.

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 objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company's accounts payable and accrued liabilities are all due in less than one year.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices and foreign exchange rates. The Company does not believe it is exposed to significant market risk.

Outstanding Share Data

As of the date of this report, the Company had 128,193,411 shares outstanding, 9,168,750 options outstanding and 5,318,140 warrants outstanding.

Risk Factors

For information with respect to risks please refer to the Company's filing statement dated October 29, 2025, on SEDAR+ at www.sedarplus.ca.

Technical Disclosure

The technical information in this MD&A has been prepared under the supervision of Stacie Jones, P.Geol., VP Exploration of the Company and a Qualified Person as defined by NI 43-101.

Cautionary Statement

This MD&A is based on a review of the Company's operations, financial position and plans for the future based on facts and circumstances as of the date of this MD&A. Except for historical information or statements of fact relating to the Company, this document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements.