

METALLIS RESOURCES INC.

Management's Discussion and Analysis

Three and nine-month periods ended September 30, 2025 and 2024

This Management Discussion and Analysis ("MD&A") is dated November 27, 2025 and should be read in conjunction with Metallis Resources Inc.'s ("Metallis", "the Company", "we", "our") condensed consolidated interim financial statements for the period ended September 30, 2025 and the related notes thereto. Technical aspects of this MD&A have been reviewed and approved by Metallis Resources' V.P. of Exploration, Mr. David Dupre, P.Geo., designated as a Qualified Person under National Instrument 43-101. This MD&A was written to comply with the requirements of National Instrument 51-102 - Continuous Disclosure Obligations and includes material events and transactions up to the date of this report. The financial data included in this MD&A had been prepared in accordance with International Financial Reporting Standards ("IFRS") and related interpretations. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. The results presented for the period ended September 30, 2025 are not necessarily indicative of the results that may be expected for any future period.

The Company's common shares are listed on Tier 2 of the TSX Venture Exchange ("TSX-V") under the trading symbol "MTS", on the OTCQB Marketplace under the symbol "MTLFF" and on the Frankfurt Stock Exchange under the symbol "OCVM". The Company is a reporting issuer in British Columbia, Alberta and Ontario, Canada. Further information about the Company and its operations can be obtained from the Company's website at www.metallisresources.com, the Company's office located at Suite #604 - 850 West Hastings St., Vancouver, BC, V6C 1E1, or from Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedarplus.ca.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains forward-looking statements about the Company's objectives, strategies, financial condition, results of operations, cash flows and businesses. These statements are "forward-looking" because they are based on current expectations, estimates, assumptions, risks, and uncertainties. These forward-looking statements are typically identified by future or conditional verbs or variable nouns such as "outlook", "believe", "anticipate", "estimate", "project", "expand", "expect", "intend", "plan", and terms and expressions of similar import. Such forward-looking statements are subject to a number of risks and uncertainties which include, but are not limited to: impacts from pandemics, cyclical downturn, competitive pressures, dealing with business and political systems in a variety of jurisdictions, repatriation of property in other jurisdictions, payment of taxes in various jurisdictions, exposure to currency movements, inadequate or failed internal processes, people or systems or from external events, safety performance, expansion and acquisition strategy, legal and regulatory risk, extreme weather conditions and the impact of natural or other disasters, specialized skills and cost of labour increases, equipment and parts availability and reputational risk. Actual results could be materially different from expectations if known or unknown risks affect the business, or if estimates or assumptions turn out to be inaccurate. The Company does not guarantee that any forward-looking statement will materialize and, accordingly, the reader is cautioned not to place reliance on such forward-looking statements.

The forward-looking statements in this MD&A are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future, including assumptions regarding the Company's ability to raise additional

financing, execute business and operating strategies, and the Company's ability to develop its mineral properties. Discussions regarding the future exploration of the Company's properties presumes the assumption that any necessary financings are successfully completed on reasonable and acceptable terms, whether from equity or debt issuance, joint venture, or the sale of assets. The Company disclaims any intention and assumes no obligation to update any forward-looking statement, even if new information becomes available, as a result of future events or for any other reasons, except in accordance with applicable securities laws. Risks that could cause the Company's actual results to materially differ from its current expectations are also discussed in this MD&A.

Description of Business and Recent Highlights

Metallis is a mineral exploration company focussing on base metals, precious metals and antimony, and has two distinct properties.

In northwestern British Columbia, it holds a 100% interest in 30 contiguous claims comprising the Kirkham Property ("Kirkham"), covering an area of 10,610 hectares ("ha") within the "Golden Triangle" region. The region is a significant mining area, yielding both base metals and precious metals amidst a rich geological environment that has seen continuous exploration for 150 years. There are currently two operating mines and three more coming online in the near future. Dozens of other projects are in play, and the region typically attracts 60% of BC's annual mineral exploration dollars. (ResourceWorld, 2024). The Company has spent \$15.3 million on exploration work at Kirkham over the past nine years. However, no field work was completed on Kirkham this year and the analytical work done in the current period was performed in-office.

The Company also has an interest in a US property through an option agreement (the "Agreement") signed in February 2024, whereby 100% ownership in the Greyhound Property (or "Greyhound"), an Idaho, USA mineral property of approximately 118 hectares, can be earned through staged payments and exploration work over a 10-year period. This opportunity was prompted by market conditions as general early-stage investor sentiment in the Golden Triangle had softened in the past few years. Greyhound has road access with services and supplies available in nearby towns. The Agreement has low upfront costs, allowing for efficient use of funds. In 2024, subsequent to the Agreement, the Company staked 81 claims surrounding Greyhound for a total property footprint of 673 ha and then completed an initial field exploration program.

At Greyhound, the company has now completed its 2025 inaugural drilling program comprised of 11 drill holes and 1,605 m of drilling across 3 main target areas. A drone magnetic survey was also completed earlier this summer. In preparation for this work, the Company closed a \$1.5 million private placement in June 2025 of 9,375,000 units at \$0.16 per unit with each unit consisting of one common share and one non-transferrable share-purchase warrant exercisable at \$0.26 per share for three years. Proceeds from the financing were allocated primarily for exploration work and the remainder was for general working capital.



Corporate Outlook

At Greyhound, our 2024 initial assay results confirmed historical silver and gold grades and showed the presence of antimony. Low upfront costs, ease of access and availability of local workers and services have made the initial exploration work at Greyhound very cost effective. The property has seen little or no modern exploration, other than what the Company has done: the Company completed an initial magnetic geophysical drone survey at Greyhound and has wrapped up the inaugural diamond drilling program.

The drilling program took place across these 3 high-priority areas: the 1350' Target, where channel sampling along a 36.9 m length of the Lower Rufus Adit returned 1.85 g/t Au and 785 g/t Ag; the Bulldog Target, a broad shear zone with multiple quartz-sulfide veins and existing road access; and the Birdie Target, a parallel shear trend with adits and trenches that point to additional mineralized potential. Foraco Drilling was used as the drill contractor and completed 1,605 m of drilling. Assay results are being returned systematically, and the company looks forward to releasing these results following interpretation.

In addition to precious metals, capital markets are also paying attention to antimony as it is listed as a critical mineral in the US due to its use in advanced technologies, defense applications and renewable energy, and it is in short supply. The Greyhound property has demonstrated strong initial antimony grades over 4% from sampling and is located only 30 miles from the most advanced antimony project in the United States, Perpetua Resources' Stibnite Mine.

In BC, the Kirkham Property lies in the Golden Triangle region, a significant mining area highlighted by recent mergers and acquisitions involving world-class mining companies. The Company's exploration work at Kirkham over the past seven years has identified multiple targets and mineral deposit types including shear vein gold, epithermal gold-silver, porphyry gold-copper and magmatic nickel-copper. Drilling by the Company in 2022 at the South Cliff area confirmed the extension of copper – gold porphyry mineralization at depth.

We are also pleased that there has been a tangible improvement in all market dynamics. With precious metals prices having risen to multi-decade and record highs over recent months, market sentiment in the junior exploration space has rebounded in 2025, best reflected by the TSXV index which is up 45% since January 1 2025 to the date of this MD&A filing. We face better overall sentiment throughout the sector, higher trading volumes, and higher commodity prices. While the markets continue to demonstrate high sector volatility, we remain optimistic that we will continue to be able to raise the funds necessary to carry out our future work programs beyond 2025 and provide working capital when needed.

The Company collaborates proactively with its stakeholders and with respect to the Kirkham Property, Metallis maintains a good working relationship and has regular dialogues and face to face meetings with representatives of the Tahltan Central Government, its First Nations stakeholder whose ancestral lands include Kirkham.

Exploration and evaluation expenditures:

Exploration and evaluation costs incurred during the nine-month period ended September 30, 2025 were \$1,085,711 (2024 - \$235,519). The following table categorizes the Company's exploration and evaluation expenses incurred during the three and nine-month periods ended September 30, 2025 and 2024:

	<u>Three months ended September 30,</u>					
	2025			2024		
	<u>Kirkham</u>	<u>Greyhound</u>	<u>Total</u>	<u>Kirkham</u>	<u>Greyhound</u>	<u>Total</u>
Accommodations/camp/travel	\$ -	\$ 152,004	\$ 152,004	\$ -	\$ 15,973	\$ 15,973
Assays and lab analysis	-	-	-	311	-	311
Drilling	-	745,783	745,783	-	-	-
Field supplies	-	2,066	2,066	-	12,874	12,874
Geological and geophysical	2,000	46,014	48,014	7,500	37,420	44,920
Licenses, claims fees and permits	-	-	-	10,351	22,952	33,303
Survey- drone magnetic	-	21,244	21,244	-	-	-
	\$ 2,000	\$ 967,111	\$ 969,111	\$ 18,162	\$ 89,219	\$ 107,381

	<u>Nine months ended September 30,</u>					
	2025			2024		
	<u>Kirkham</u>	<u>Greyhound</u>	<u>Total</u>	<u>Kirkham</u>	<u>Greyhound</u>	<u>Total</u>
Acquisition costs	\$ -	\$ 50,225	\$ 50,225	\$ -	\$ 90,822	\$ 90,822
Accommodations/camp/travel	-	152,714	152,714	-	15,973	15,973
Assays and lab analysis	-	-	-	311	-	311
Community relations	1,500	-	1,500	-	-	-
Drilling	-	745,783	745,783	-	-	-
Field supplies	-	2,066	2,066	-	12,874	12,874
Geological and geophysical	11,906	74,336	86,242	30,062	44,920	74,982
Licenses, claims fees and permits	1,620	-	1,620	17,123	23,434	40,557
Survey- drone magnetic	-	45,561	45,561	-	-	-
	\$ 15,026	\$ 1,070,685	\$ 1,085,711	\$ 47,496	\$ 188,023	\$ 235,519

Results from exploration- Greyhound:

On August 14, 2025, the Company completed a high-resolution drone magnetic survey marking the first geophysical program ever undertaken at Greyhound. The 298 line-kilometer survey was completed by Pioneer Exploration Consultants Ltd., a leading provider of UAV-based geophysics. Interpretation was conducted by consulting geophysicist Jules Lajoie Ph.D., who identified key structural features and magnetic. The drone magnetic data has provided valuable insight into the structural framework of the property, including the continuity of the Greyhound shear beneath overburden, the identification of multiple parallel shears, and a magnetic anomaly coinciding with the high-grade 1350' shoot. This information was integrated with our geological and geochemical datasets to refine and prioritize the drill targets.

The inaugural drill program began on August 20th, 2025. Drill core (HQ size) was logged and sampled at geology-related intervals before being half cut with a rock saw and packaged for delivery to the ALS geochemical laboratory in Twin Falls, Idaho. Drilling encountered semi massive sulphides in quartz mineralization across substantial widths related to the Greyhound shear zone. Sulphide minerals such as arsenopyrite, pyrite, sphalerite, galena, and stibnite were identified and are all strong pathfinder minerals associated to gold and silver mineralization. The drilling program ended on October 22nd, and the camp was demobilized. Assay results are in the process of being received, and following internal analysis and interpretations, they will be released to the public.

Previous work:

The initial Greyhound field program in July 2024 tested the validity of data acquired from the historic showings, as they were expected to offer immediate drill targets. Commodities of interest include antimony, silver, gold, lead, and zinc. These targets are known as the Lower Rufus, Upper Rufus, Birdie, General Grant, Bulldog, the Buckhorn, and the Akita. The program outlined high-grade mineralized zones at several historic showings along the 3.5 km Greyhound shear zone. Work included detailed geological mapping, XRF survey, soil sampling, and rock sampling, all of which helped confirm historic assays and provides a solid platform for further exploration. A total of 559 soil samples and 133 rock samples were collected along with geological and structural mapping. Results were disseminated on September 4th, 2024 (antimony results), September 17th, 2024 (gold/silver/antimony results), and December 12th, 2024 (over-limit assay results).

The assay results have confirmed that the Greyhound shear hosts highly anomalous antimony (“Sb”) with 12% of the rocks returning >1% Sb. The most elevated antimony assay was returned from a rock sample taken at the Bulldog Showing that delivered a significant 4.54% Sb from semi-massive sulfide containing galena, sphalerite, arsenopyrite and stibnite. Three contiguous rock samples taken as ‘continuous chips’ near the Bulldog returned 0.61% Sb over a 3 m length, further validating the strong mineralization at surface. Although consistent antimony mineralization was identified along the entire length of the Greyhound shear, the best antimony results occur in the northwestern portion of the property at showings that include Bulldog, Republican, and Idaho, none of which had ever been drilled.

A subsequent field program was conducted in October 2024. This program included 129 soil samples, 61 geological mapping points and 44 rock samples, returning multiple high-grade silver, gold and antimony assays which further refined the mineralized zones. The grab and chip samples returned values up to 4,590 g/t Ag and averaged 504 g/t Ag across all samples. Rock grab sampling around the newly discovered Akita showing also highlights a new zone 200 m to the north of the Greyhound shear.

The highest-grade Sb (Antimony) assays were from the Bulldog target and the 1350' zone, confirming the extent and quality of mineralization as well as highlighting its potential as a rich source of antimony. Combining these results with the promising historic concentrate results and other exploration opportunities at zones like Akita and Ridge Cut, this initial work supported advancing these targets to drill testing and unlocking this property's full potential.

Soil sampling defined several large multi-element soil anomalies that envelop all of the promising prospects. The soil and rock sampling and mapping prioritized the Birdie, the Bulldog and the 1350' zone for diamond drilling.

Detailed description of exploration and evaluation assets:

Greyhound Property:

On February 26, 2024, the Company entered into an Agreement with Greyhound Mining & Milling, Inc., (the “Optionor”), to acquire a 100% interest in the 124-hectare Greyhound Property in Idaho, USA.

The vendor also received a share purchase warrant for up to 1,000,000 common shares of the Company at a price of \$0.34 per share for a three-year period.

To exercise the property option, a further payment of US\$7.5 million must be paid to the vendor. If the option is exercised, there is no further requirement to conduct exploration in the event that less than US\$10 million has been incurred at the time of exercise, but the unpaid balance of the US\$670,000 must be paid to the vendor.

The property is subject to a 2% Net Smelter Return (“NSR”) royalty of which ½ of the NSR may be purchased for US\$5 million.

The Agreement specifies staged option payments totalling US\$670,000 and exploration costs of US\$10 million, both over a ten-year period as follows:

Date	Option payment (USD)	Minimum exploration expenditures (USD)
Effective date (February 29, 2024)	\$20,000 (paid)	-
1 st anniversary	\$35,000 (paid)	-
2 nd anniversary	\$55,000	\$90,000
3 rd anniversary	\$75,000	\$200,000
4 th anniversary	\$85,000	\$400,000
5 th anniversary	\$100,000	\$900,000
6 th anniversary	\$60,000	\$1,610,000
7 th anniversary	\$70,000	\$1,700,000
8 th anniversary	\$80,000	\$1,700,000
9 th anniversary	\$90,000	\$1,700,000
10th anniversary	-	\$1,700,000
Total	\$670,000	\$10,000,000

The Greyhound Property encompasses two past-producing silver/gold mines: Greyhound and Bulldog. The claims outlined in the Agreement comprise 12 patented mining claims and 3 patented mill site claims, 1 patent pending mining claim and 8 patent pending mill site claims. Patented mining claims are the gold standard of claims; the land is privately owned and therefore developable and sellable, annual maintenance fees are exempt and there has been a moratorium on new patent applications since 1994. Unpatented claims allow only mineral rights; the land remains public and annual maintenance fees are required. Greyhound was explored in the late 1800's and has seen two limited periods of gold and silver production. Several historic mining adits and excavations are known. Most of the time however, the property has been inactive, and it has been owned by the same family for 70 years.

The Property is road accessible via paved and gravel road and is located 41 km from Stanley and 225 km from Boise, the state capital. Greyhound is underlain by the Idaho batholith and contains a 3.5 km long mineralized shear zone highlighted by two past producing mines as well as multiple historic surface workings. This shear zone, measuring up to 12 m across, contains multiple quartz-sulphide veins. Other parallel mineralized shears have been identified on Greyhound which require further evaluation.

Subsequent to signing the Agreement, Metallis staked 81 additional mining claims surrounding Greyhound for a total property size of 677 ha. This extended package of lode claims now covers all historic mineralization at the past producing Greyhound and Bulldog silver/gold mines, as well as encompassing prospective geology in underexplored terrain parallel and along strike northward of the 3.5 km mineralized Greyhound Shear. Staking was filed through the Bureau of Land

Management (BLM) which manages the surface of public land while the Forest Service manages the surface of National Forest System (NFS) land. The BLM is responsible for the subsurface on both public and NFS land.

Greyhound History

Initial exploration in the late 1800's led to multiple claims being staked along the Greyhound shear as prospectors and miners discovered the high-grade silver mineralization at surface on Greyhound Ridge. Five adits were driven into the mountain from 1896 to 1910 as local miners commenced small scale mining at the Greyhound and the Bulldog with multiple other pits and shafts being sunk across the Republican, the Buckhorn, and the Idaho prospects. These prospects, along with the Greyhound and the Bulldog, provided high grade silver/gold/lead mineralization to a smelter built on site, until mining ceased with the decline of metal prices in 1910.

Greyhound has seen little activity since 1910 except for a period of minor production on a trial basis in 1979 when the Lower Rufus Adit, part of the Greyhound Mine, was driven 309 m along the mineralized shear zone. It was further extended to 458 m in 1991. Historical underground and surface sampling programs were completed, but the Property has never been explored by any modern techniques. Continued examination of historic geological reports has determined that the mineralized shoots encountered in the Lower Rufus Adit are controlled by dilatational zones in the left lateral Greyhound shear. These zones occur as flexures or intersections of the shear with northeast striking cross faults that likely predate the mineralization. This provides the framework for the vertically oriented mineralized shoots encountered to date. Excellent quality concentrates are reported to have been produced from the Greyhound mine.

Kirkham Property:

The Kirkham Property comprises 30 mineral claims, 100% owned by the Company and centered at 56°29' N latitude and 130°40' W longitude in the north-central part of B.C.'s "Golden Triangle" situated in the Skeena Mining Division, British Columbia, a significant North American exploration region that hosts numerous mineral deposits, operating mines, and former mines. Twenty of the thirty mineral claims are subject to third-party NSR royalties of 2%. The Company is entitled to purchase each 1% increment of the NSR royalty for \$500,000. The Company's long-term goal is to identify a sufficient economic resource to attract suitors to buy the project or the Company.

The Property is near several mines and advanced exploration projects, Eskay Mining Corp.'s volcanogenic massive sulphide ("VMS") discovery to the east, Skeena Resources' past-producing Eskay Creek Mine, which is 15 km to the northeast, the Snip mine (1991-1999) located 28 km to the northwest, Newcrest Mining's Brucejack gold mine which is 30 km to the southeast, and Seabridge's KSM and Iron Cap deposits lie 25 km to the east.

The Company has drilled a total of 21,768 m at Kirkham, the most recent being 1,961m in 2022 and 4,785m in 2021. The 5-year exploration permit was renewed on August 5, 2022, to allow for continued work on the project. However, difficult financial markets in the past few years led management to defer a drilling program, and to focus primarily on data compilation and interpretation.

Prior Kirkham exploration

In late 2022, two fossiliferous limestone samples were collected to determine the stratigraphic setting of the geology surrounding the Hawilson Porphyry at the Kirkham Property. The Geological Survey of Canada confirmed a Toarcian age fossil and, as such, established the likelihood of unique Eskay Creek aged rocks occurring on the Kirkham Property. The geological team has since conducted a comprehensive re-evaluation of historic datasets including past operators work as well as BC Geological Survey mapping to define a number of high-quality targets that warrant further in-field assessment. Results from Eskay Mining's diligent work being conducted out to the east of our property border has demonstrated significant potential for similar Eskay style mineralization and the team now recognizes that some of the favorable horizons trace along strike to the Kirkham Property. Very minor reconnaissance exploration has been conducted over these targets in the past.

Terwilligan Target:

The highest priority exploration area for potential Eskay Creek stratigraphy on the Property occurs on the northwestern corner of the Terwilligan Creek headwaters at a location that had been previously mapped by the BCGS. Age dating confirmed a number of Toarcian and Upper Pliensbachian-aged fossils on, and just off of the property, further confirming the location as being prospective. Interpretation of this area using ZTEM data, along with structural measurements, confirm major synclines that could reveal potential Eskay Creek host rock at this location. Also at this prospect, minor historic work has been completed and rock samples taken in 1990 revealed elevated gold and gold pathfinder elements with assays up to 1 g/t Au. This, when combined with the geological mapping, provides a compelling reason to do further work in the area. Historic assays cannot be verified by Metallis, although there is no reason to believe they are inaccurate.

Willow target:

A band of the Willow Creek Formation has been traced westward from the South Unuk – Harrymel Creek fault onto the Kirkham Property. This is significant because it proves that the Eskay Creek Horizon has not been eroded at this location. Much of the favourable stratigraphy has been covered by glaciers but rapid retreat has exposed gossans. Spectrographic potassium anomalies are also identified in this area.

Mount Dunn target:

To the west of the Hawilson Monzonite, on a broad bowl-shaped plateau that has seen little historic work, Metallis crews identified fossil specimens that were analysed as Toarcian in age (174-182 Ma). This provides a third area of prospective ground for Eskay style mineralization as Metallis field geologists have also identified rhyolites in the area, a key stratigraphic marker at the Eskay Creek Deposit. This assessment work enabled the Company to define a number of high-quality targets that warrant further in-field assessment.

Community relations

Community goodwill is earned through local stakeholder engagement and demonstrating sustainable business practices and actions which benefits all parties. The mining sector in particular requires thorough engagement of key stakeholders in order to earn its social licenses. Community relations are guided by the Company's environmental, social and governance ("ESG") policies. ESG in general has become a key corporate priority over the past 20 years with the greatest focus

currently on the environmental aspects of ESG, as climate change and carbon issues have raised significant public concerns.

At the Kirkham Property, the Company has had a Communications Agreement (the “Agreement”) in place with the Tahltan Central Government (“TCG”) since 2018 and is renewed annually. The TCG is the administrative body of the Tahltan Nation, located in northwest British Columbia, whose traditional territory encompasses the Property. The TCG protects Tahltan Aboriginal rights and title, the ecosystems, and natural resources of the Tahltan traditional territory by managing sustainable economic development and supporting the cultural wellness of the Tahltan community. The agreement establishes a solid framework and collaborative working arrangement between the parties, based on open dialogue, transparent communications, and cooperation with regards to the company’s exploration activities on the Property. The Agreement also encourages support for Tahltan cultural, economic, and educational initiatives.

The Company also maintains an Opportunity Sharing Agreement (“OSA”) with the TCG, to provide further commercial opportunities for Tahltans and their businesses, deepening the Company’s supply lines for exploration services, materials, and transportation. We have made best efforts each field season to hire Tahltans as part of our exploration crews.

Information sharing is enhanced by annual exploration reports that are sent to the TCG. As part of the terms of the OSA, representatives of the TCG last visited the Property on August 18, 2022. No visits occurred in 2023 or 2025 as we did not conduct field work, nor in 2024 when our program was short and conducted under poor weather. For more information about the TCG, visit www.tahltan.org.

At Greyhound, the Company expects to engage with the community and local stakeholders as the project develops and will engage with any affected first nations groups transparently as well as proactively, at the appropriate time.

Reclamation

The Company upholds exacting standards with respect to its environmental interactions. It remediates and reclaims its work sites including the drilling and helicopter landing pads once the exploration results have been thoroughly reviewed. At Kirkham, the Company has historically used 33 different sites of which 30 were reclaimed and 3 are being retained for future use. At Greyhound, there were no disturbances to the land or water as a result of the Company’s 2024 initial exploration work. In 2025, the drill sites at Greyhound were reclaimed and all materials such as wood, fuel and lubricants were removed.

QA/QC and Analytical Procedures

Metallis has implemented a rigorous quality assurance / quality control (QA/QC) program to ensure best practices in sampling and analysis of diamond drill core and surface rocks and soils. The Company uses ALS, a global testing, inspection and certification business, an ISO/IEC 17025:2005 accredited laboratory independent of the Company. In addition to the internal QA/QC programs, the Company also inserts 10% lab certified standards, field blanks, and duplicates into the overall sampling stream.

For the Greyhound property, all rock and drill core samples were kept under the control of Metallis staff until they were delivered directly to the ALS sample preparation facility in Twin Falls, Idaho. Analyses were then completed by ALS Laboratories Ltd. in Vancouver. Blanks and standards have

been added to the samples stream by ALS along with internal QAQC protocol. All the samples were initially analyzed by the Ultra Trace technique. Results that returned values greater than a pre-determined threshold were then analyzed by element - specific methods as follows:

- ME-MS 41: Ultra Trace Aqua Regia ICP-MS.
- ME-OC46: Ore Grade Elements – Aqua Regia
- Pb-OC46: Ore Grade Pb – Aqua Regia
- Zn-OC46: Ore Grade Zn – Aqua Regia
- ME-GRA21: Au Ag 30g FA – Gravity Finish
- Sb-ICP08: Sb – KCl/HCl digestion ICP-MS
- As-OC46: Ore Grade As – Aqua Regia

For the Kirkham property, we also use ALS for our assaying and testing. The most recent drilling in 2022 comprised samples of 1-3m intervals of HQ and NQ drill core, delivered to ALS Global prep facilities in Terrace and North Vancouver, BC. The samples were crushed to 70% pass 2mm fraction, and then a 250g split was pulverized to better than 85% passed a 75-micron screen. The geochemical analyses were performed by ALS using multi-element 4-Acid digest ICP-MS package (ME-MS61). Gold was analyzed by fire assay technique Au-ICP21 and gold grades ≥ 10 g/t were analyzed by fire assay and gravimetric finish.

New accounting standards

Beginning January 1, 2025, IAS 21 *The effects of changes in foreign exchange rates* was amended with respect to the exchangeability of a foreign currency. As the Company's foreign currency transactions are mainly in USD, this amendment has not and is not expected to have any impact on the Company's financial statements.

IFRS 18, "Presentation and Disclosure in Financial Statements", effective for annual reporting periods beginning on or after January 1, 2027, updates the requirements for presenting and disclosing information in financial statements, primarily focusing on the statement of profit or loss. It introduces three new categories for income and expense items: operating, financing, and investing, along with specified subtotals like "Operating profit or loss". IFRS 18 also enhances disaggregation guidance and requires companies to disclose management-defined performance measures. Due to the nature of the Company's business, this new standard is not expected to materially impact the results from operations or presentation of the Company's financial statements.

Quarterly Information

	Three Months Ended September 30, 2025	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025	Three Months Ended December 31, 2024
Total assets	\$ 869,217	\$ 1,602,054	\$ 375,533	\$ 557,973
Total liabilities	(335,994)	(65,211)	(81,230)	(91,287)
Shareholders' equity (deficiency)	533,223	1,536,843	294,303	466,686
<i>Select operating expenses:</i>				
Communications	14,222	5,358	4,842	2,899
Consulting fees	124,250	83,250	75,250	103,750
Exploration and evaluation expenses	969,111	50,512	66,088	65,429
Professional fees	8,355	15,385	-	42,161
Regulatory and transfer agent	3,454	33,161	11,242	(1,808)
Share-based compensation	54,854	-	-	-
Net income (loss)	(1,184,474)	(202,725)	(172,383)	(226,431)
Earnings (loss) per share- basic	(0.01)	(0.00)	(0.00)	(0.00)

	Three Months Ended September 30, 2024	Three Months Ended June 30, 2024	Three Months Ended March 31, 2024	Three Months Ended December 31, 2023
Total assets	\$ 92,273	\$ 283,328	\$ 125,596	\$ 109,570
Total liabilities	(269,632)	(248,633)	(345,322)	(195,503)
Shareholders' equity (deficiency)	(177,359)	34,695	(219,726)	(85,933)
<i>Select operating expenses:</i>				
Communications	2,001	8,346	679	1,978
Consulting fees	71,250	96,250	71,250	71,250
Exploration and evaluation expenses	107,381	16,901	111,237	19,570
Professional fees	3,661	13,965	6,769	34,601
Regulatory and transfer agent	7,223	27,698	19,393	5,577
Share-based compensation	-	192,399	-	-
Net income (loss)	(212,054)	(373,398)	(230,595)	(152,871)
Earnings (loss) per share- basic	(0.00)	(0.01)	(0.00)	(0.00)

Results of Operations:

Nine months ended September 30, 2025, compared to nine months ended September 30, 2024:

The Company had a net loss of \$1,559,582 (2024 - \$811,156) during the nine-month period, comprised of operating costs and other income and expenses. Operating costs rose from \$807,678 to \$1,575,664 in 2025, and other income (expenses) totalled \$16,082 (2024 - (\$3,478)) as detailed on the Statements of Loss and Comprehensive Loss.

Key operating costs include exploration and evaluation expenses of \$1,085,711 (2024 - \$235,519), share-based compensation of \$54,854 (2024 - \$192,399), consulting fees of \$282,750 (2024 - \$238,750) and regulatory and transfer agent fees of \$42,308 (2024 - \$50,793) which together account for \$1,465,623 (2024 - \$717,461) or 93% (2024 - 89%) of all operating expenses. The remaining operating expenses total \$110,041 (2024 - \$90,217), increasing \$19,824 or 22% in the current period. These other expenses include communications, depreciation, office and general expenses, professional fees, rent and travel. Increases in communications of \$13,396 and travel of \$6,522 comprise most of the \$19,824 increase. These other expenses are fairly consistent with comparative periods and are expected to remain so.

Exploration and evaluation expenses comprise the largest portion of operating costs and are detailed in a schedule and discussed under “Exploration and evaluation expenditures” beginning on page 4 of this MD&A.

Share-based compensation arose from the current period grant of 300,000 stock options exercisable at \$0.32 per share for a two-year period and the comparative period grant of 1,750,000 stock options exercisable at \$0.15 per share for a five-year period. The following weighted average parameters were used to value the stock options under the Black-Scholes option model:

<i>Black Scholes parameters for the nine-months ended:</i>	September 30, 2025	September 30, 2024
Risk-free interest rate	2.63%	3.66%
Expected life	2 years	5 years
Annualized volatility	109%	108%
Forfeiture rate	0%	0%
Dividends	0%	0%

Cash flows are detailed on the Condensed Consolidated Interim Statements of Cash Flows. Operating cash outflow was \$1,369,740 compared to \$589,356 in 2024, which includes exploration outflows and property option payments totalling \$870,043 (2024 - \$235,419), leaving all other operating outflows at \$499,697 (2024 - \$353,937). The net operating expenses for the period (not including exploration costs or share-based compensation) was \$435,099 (2024 - \$379,760). The difference between operating expenses and operating outflows is due to changes in working capital items.

Cash inflows were from equity financings and share issuances totalling \$1,626,000 (2024 - \$514,195). The Company completed a single private placement in each of the current and comparative periods, and the current period also had receipts of \$126,000 from warrant exercise proceeds. Net cash and cash equivalents increased \$205,930 (2024 - \$12,060) during the nine-month period.

The Company operates in the geographic segments of Canada and the United States. The segmented operating loss for the nine-month periods ended September 30, 2025 and 2024 is as follows:

	Canada		USA		Total	
	Nine months ended		Nine months ended		Nine months ended	
	September 30,		September 30,		September 30,	
	2025	2024	2025	2024	2025	2024
Exploration and evaluation expenses	\$ 15,026	\$ 47,496	\$1,070,685	\$ 188,023	\$1,085,711	\$ 235,519
Depreciation	13,260	13,936	-	-	13,260	13,936
Share-based compensation	54,854	192,399	-	-	54,854	192,399
Other operating costs	415,924	362,287	5,915	3,537	421,839	365,824
Loss from operations	\$ 499,064	\$ 616,118	\$1,076,600	\$ 191,560	\$1,575,664	\$ 807,678

Three months ended September 30, 2025 compared to three months ended September 30, 2024:

The Company had a net loss of \$1,184,474 (Q3 2024 - \$212,054) during the current period. Operating costs were \$1,187,561 (Q3 2024 - \$211,764) and other income (expenses) totalled \$3,087 (Q3 2024 - (\$290)). The components of other income are detailed on the statements of loss and comprehensive loss and generally consists of finance income and expenses.

Operating costs are mainly comprised of consulting fees of \$124,250 (Q3 2024 - \$71,250), share-based compensation of \$54,854 (Q3 2024 - \$Nil) and exploration and evaluation expenses of \$969,111 (Q3 2024 - \$107,381) which together comprise \$1,148,215 (Q2 2024 - \$178,631) or 97% (Q3 2024 - 84%) of all operating expenses. The remaining operating costs of \$39,346 (Q3 2024 - \$33,133) include communications, depreciation, office and general, regulatory and transfer agent fees and travel. The remaining other operating expenses were 19% higher in the current period, mainly due to seasonality, billing timing and service needs, with the impact from inflation being negligible.

Consulting fees rose \$53,000 compared to 2024, Consulting fees include related party fees of \$57,000 during both the current and comparative periods and other consulting fees of \$67,250 (Q3 2024 - \$14,250). These other consulting fees were for communications and website management, corporate administration, bookkeeping and compliance assistance, technical material development, and other corporate activities. Two contractors regularly work for the Company, comprising \$14,250 in both the current and comparative periods, with the balance being fees incurred under occasional contracts with limited terms, as the Company's needs may require from time to time. The higher amount of other consulting fees in the current period included \$50,000 for a services engagement in Europe to introduce the Company and its projects to overseas investors and disseminate publicly available information and was done during a period of growing investor interest and higher liquidity. The engagement work was completed in Q3 2025 when the contract expired, and the Company has no further obligations in that regard.

Exploration and evaluation expenses during the periods are discussed under "Exploration and evaluation expenditures" beginning on page 4 of this MD&A.

Management continues to expect quarterly operating costs to be \$150,000, not including share-based compensation or exploration costs other than the fees to the Vice-President of Exploration who is the Company's only regular full-time geologist.

During the current quarter, the key cash outflow was \$986,446 (Q3 2024 - \$175,521) spent on operations and the key inflow was \$126,000 (Q3 2024 - \$Nil) from the exercise of share-purchase warrants. Accordingly, cash declined \$853,199 (Q3 2024 - \$178,996) during the period. The large current period outflow includes exploration outflows of \$744,793 (Q3 2024 - \$99,781), with other operating outflows of \$108,406 (Q3 2024 - \$79,215).

The segmented operating loss for the periods ended September 30, 2025 and 2024 is as follows:

	Canada		USA		Total	
	Three months ended		Three months ended		Three months ended	
	September 30,		September 30,		September 30,	
	2025	2024	2025	2024	2025	2024
Exploration and evaluation expenses	\$ 2,000	\$ 18,162	\$ 967,111	\$ 89,219	\$ 969,111	\$ 107,381
Depreciation	4,162	4,638	-	-	4,162	4,638
Share-based compensation	54,854	-	-	-	54,854	-
Other operating costs	159,391	99,475	43	-	159,434	99,475
Loss from operations	\$ 220,407	\$ 122,545	\$ 967,154	\$ 89,219	\$ 1,187,561	\$ 211,764

Three months ended September 30, 2025 compared to three months ended June 30, 2025:

The Company had a net loss during the quarter of \$1,184,474 (Q2 2025 - \$202,725), composed of operating costs of \$1,187,561 (Q2 2025 - \$210,053) and other income totalling \$3,087 (Q2 2025 - \$7,328).

Operating costs are mainly composed of consulting fees of \$124,250 (Q2 2025 - \$83,250), exploration and evaluation costs of \$969,111 (Q2 2025 - \$50,012) and share-based compensation of \$54,834 (Q2 2025 - \$Nil); these three items account for \$1,148,195 (Q2 2025 - \$133,262) or 97% (Q2 2025 - 63%) of all operating costs. The remaining operating costs are \$39,366 (Q2 2025 - \$76,791), declining by \$37,425, and includes communications, depreciation, office and general, professional fees, regulatory and transfer agent fees, rent and travel. Of note are regulatory and transfer agent fees which were \$3,454 (Q2 2025 - \$33,161), a decline of \$29,707 which comprises 79% of the total decline in other operating expenses. Regulatory fees in Q2 2025 included \$22,300 for the annual OTCQB listing fee, resulting in a much higher total for that quarter.

Exploration and evaluation expenses are higher in Q3 compared to other quarters, as expected due to the summer exploration season which is primarily executed in Q3. The current period includes much of the drilling program at Greyhound, whereas Q2 2025 only included the first half of the drone magnetic survey and some geological fees.

Liquidity and capital management

The Company endeavors to maintain appropriate levels of capital and liquidity. Sufficient liquidity is required to meet liabilities and obligations as they become due. The Company has no commercial operations or source of revenue, and no externally imposed capital requirements other than those specified under continuous listing requirements. The Company's capital is therefore its issued share capital. The capital required for operations and property exploration is expected to continue to come from the issuance of common shares or units for the near future.

The Company's objectives of capital and liquidity management are to fund critical exploration work, meet on-going liabilities, maintain creditworthiness, minimize shareholder dilution and to ultimately maximize returns for shareholders over the long term. The Company continually assesses its operational, exploration and financial risks and their potential impacts on liquidity and capital management. Deferrals of payments to management are another tool used to alleviate illiquid situations. These approaches have allowed the Company to maintain sufficient capital balances over recent years to mitigate unexpected cash flow shortfalls.

As of the date of this report, the Company has working capital of \$233,000:

<u>Working capital at the date of this MD&A:</u>	<u>(\$000)</u>
Cash and cash equivalents	\$ 503
Receivables	38
Prepaid expenses and retainers	13
Due from related party	7
Accounts payable and accrued liabilities*	(294)
Lease liability	<u>(34)</u>
Total net working capital	<u>\$ 233</u>

*Accounts payable and accrued liabilities are substantially comprised of the final exploration drilling invoices which will be paid following customary approvals.

Outstanding share information

There are 85,580,003 common shares outstanding as of the date of this report, an increase of 200,000 shares from September 30, 2025 due to the exercise of warrants. There are currently 5,950,000 stock options and 16,662,000 warrants outstanding for a total of 108,192,003 fully diluted shares outstanding.

Most recently, on June 13, 2025, the Company closed a non-brokered private placement financing of \$1,500,000 consisting of 9,375,000 units at a price of \$0.16 per unit. Each unit consists of one common share, and one non-transferable share-purchase warrant exercisable at \$0.26 per share for a three-year period. Proceeds from the financing were substantially used for field exploration and drilling work at the Company's Greyhound Property. Finders' fees of \$42,720 along with 267,000 finders' warrants, also exercisable at a price of \$0.26 per share for a 3-year period, were paid and issued to registered finders. All shares issued on closing were subject to a regulatory trading hold period expiring four months plus one day from date of issuance.

The Company has a Security-Based Compensation Plan (the "Plan") which contains a Stock Option Plan ("SOP") and a Restricted Share Units Plan ("RSU"), approved at the Company's Annual General and Special Meeting of the shareholders held on November 21, 2024 with all resolutions approved. Subsequent to September 30, 2025, the Company held its most recent Annual General and Special Meeting on November 20, 2025 at which all resolutions passed which included the Amended and Restated 2025 Security-Based Compensation Plan which comprises the SOP and RSU plans.

Stock options

The SOP authorizes the Board of Directors to grant stock options to executive officers and directors, employees, and consultants. The exercise price of each stock option shall not be less than the discounted market price as calculated and defined in the policies of the TSXV. The options can be granted for a maximum term of 10 years and vest at the discretion of the Board of Directors at the time of grant. However, stock options granted to employees or consultants in respect of investor relations activities follow the vesting provisions of the TSX-V, which allow for vesting of options as to no more than 25% of the grant vesting each three months, measured from the date of grant.

Recent changes in the Company's outstanding stock options are as follows:

	No. of stock options outstanding	Weighted average exercise price
Balance- December 31, 2023	4,250,000	\$ 0.33
Options granted	1,750,000	0.15
Balance- December 31, 2024	6,000,000	0.28
Options granted	300,000	0.32
Balance- September 30, 2025	6,300,000	0.28
Options expired	(350,000)	0.40
Balance- date of this MD&A	5,950,000	0.27

The outstanding stock options at the date of this MD&A are as follows:

Expiry Date	Number of Options	Vested and exercisable	Exercise Price
April 12, 2026	450,000	450,000	\$ 0.50
September 27, 2026	1,800,000	1,800,000	0.39
August 31, 2027	1,650,000	1,650,000	0.20
September 2, 2027	300,000	300,000	0.32
May 14, 2029	1,750,000	1,750,000	0.15
Total outstanding options	5,950,000	5,950,000	

Restricted Share Units

Under the RSU Plan, the Board of Directors may grant RSUs to directors, officers, and employees. RSUs are subject to vesting requirements of up to three years but can be settled by issuing shares from treasury or disbursing cash. RSUs provide a means to earn compensation through an equity plan without making a stock option exercise payment. As of the date of this MD&A, no RSU's had been granted.

The total grants from the SOP and RSU Plans together are limited to 10% of the outstanding common shares of the Company's stock as calculated on the date of grant, with the number of outstanding RSU's not to exceed 1,500,000.

Warrants

As at the date of this report, there are 16,662,000 share purchase warrants outstanding as follows:

	Number of Warrants outstanding	Weighted average exercise price
Balance on December 31, 2023	3,852,217	\$ 0.32
Warrants issued	7,920,000	0.20
Balance on December 31, 2024	11,772,217	0.24
Warrants expired	(3,852,217)	0.32
Warrants issued	9,642,000	0.26
Warrants exercised	(700,000)	0.18
Balance on September 30, 2025	16,862,000	0.23
Warrants exercised	(200,000)	0.18
Balance, date of this MD&A	16,662,000	\$ 0.24

Outstanding warrants at the date of this MD&A:

Expiry Date	Number of Warrants	Exercise Price	Weighted average remaining contractual life (years)
February 26, 2027	1,000,000	\$ 0.34	1.41
October 11, 2027	6,020,000	0.18	2.03
June 13, 2028	9,642,000	0.26	2.70
Total	16,662,000		2.38

Directors, Officers, and Related Parties

The directors of the Company are Fiore Aliperti, Jon Lever, Michael Sikich and Dr. David Webb. The officers are Mr. Aliperti (CEO), Mr. Lever (CFO), and Mr. Dave Dupre (Vice-President of Exploration).

During the period ended September 30, 2025, there were no changes to management or the Board of Directors. The following related parties include directors and key management personnel, being officers and directors of the Company including those entities in which such individuals may hold positions that result in them having control or significant influence over the financial or operation policies of these entities:

- a) Avanti Consulting Inc., a company controlled by the current Chief Executive Officer and director, provides consulting services to the Company;

- b) Lever Capital Corp., a company controlled by the Chief Financial Officer and director, provides consulting services to the Company;
- c) D. G. Dupre and Associates Inc., a company controlled by the Vice-President of exploration, provides geological consulting services to the Company, the amounts of which are expensed as geological costs under exploration and evaluation costs; and
- d) Etruscus Resources Corp. (“ETR”) is a public company related through two common directors and a common officer. ETR subleases ½ of office space from the Company, shares certain administrative expenses and at times has shared an exploration camp in northwest BC with the Company, all of which results in occasional related party receivables or payables at the end of each period.

The aggregate value of fee-based transactions and outstanding balances relating to the above noted officers are as follows:

		Transactions for the period ended September 30, 2025	Transactions for the year ended December 31, 2024	Balance payable as at September 30, 2025	Balance payable as at December 31, 2024
Avanti Consulting Inc.	(a)	\$ 108,000	\$ 144,000	\$ -	\$ 18,900
Lever Capital Corp.	(b)	63,000	84,000	-	11,025
D.G. Dupre and Associates Inc.	(c)	45,000	60,000	-	8,650
Total		\$ 216,000	\$ 288,000	\$ -	\$ 38,575

During the period ended September 30, 2025, the Company entered into transactions with ETR as follows:

	Due from ETR, December 31, 2024	Additions	Amounts received	Due from ETR, September 30, 2025
Rent	\$ -	\$ 28,008	\$ (28,008)	\$ -
Office expenses, net	3,126	4,046	(5,959)	1,213
Legal	-	(203)	203	-
Total	\$ 3,126	\$ 31,851	\$ (33,764)	\$ 1,213

Advisory Board

The Company’s Technical Advisory Board includes Dr. Michelle Campbell (appointed April 2021), Mr. Charlie Greig (April 2021), Lawrence Roulston (April 2014), Stephen Wetherup (April 2017), Dr. Farhad Bouzari and Mr. Andrew McIntosh (both appointed April 2020).

Off Balance Sheet Arrangements

As of the date of this report, the Company does not have any long-term commitments or off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company.

Risk Factors

Mineral exploration involves a high degree of risk. The recoverability of the amounts expended on exploration by the Company is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete its exploration programs, the development of its mineral properties and upon future profitable production, or the proceeds from the disposition of its properties. The Company has not yet determined whether any of its mineral properties contain economically recoverable reserves. To date, the Company has not earned any revenues and is in the exploration stage.

Investing in common shares of the Company has risks. Prospective investors should carefully consider the risks described below, together with all of the other information included in this MD&A before making an investment decision. If any of the following risks materialize or occur, the business, financial condition, or results of operations of the Company could be harmed. In such an event, the trading price of the common shares could decline, and prospective investors may lose part or all of their investment.

Health issues

As COVID-19 has transitioned to an endemic disease, new variants are still emerging and there remain risks to the health of global populations from this and other pathogens. Future operating disruptions and volatile supply chain disruptions may continue to occur as a result of new disease outbreaks. This may cause government regulations to change at any time, impacting operating procedures, including possible economic closures.

The Company's top priority remains the health and safety of its workers. The Company is registered with WorkSafe BC, carries exploration insurance, health insurance and has a Health, Safety, Environment and Social Responsibility Committee.

Climate Change

The extent of climate change and its impact on the Company's future operations cannot be determined. Climate change may create environmental conditions that affect the Company's ability to execute its exploration programs or access its properties due to physical or regulatory barriers. The effects of climate change may result in impactful changes to regulatory, government, health, and safety policies. Future mine development would include estimates of carbon impacts and outline decarbonization strategies.

Global Environmental, Social and Governance ("ESG") has evolved into specified disclosure standards, effective for years beginning in 2024, although they are not yet mandatory in Canada. These standards include IFRS S1 (guiding disclosures on sustainability) and IFRS S2 (guiding disclosures on the management of risks and opportunities from climate change). The Company has not yet adopted any climate reporting framework.

Financing

The Company may not be successful at raising future financing and if it expends all of its cash on hand, it could become insolvent or face bankruptcy proceedings. Without sufficient funds, it may not be able to continue operations, and it may not be able to continue to explore or even maintain its exploration and evaluation assets. If the only alternative is to sell the Company's assets, any funds received may not be sufficient to allow the Company to continue as a going concern.

Possible Trading Suspension or Delisting

The Exchange may suspend from trading or delist the securities of the Company if the Company has failed to submit documents to the Exchange in the time periods required or has otherwise failed to meet minimum standards. Suspension from trading of the common shares may, and delisting of the common shares will, result in the regulatory securities authorities issuing a consolidated interim cease trade order against the Company. In addition, delisting of the common shares will result in the cancellation of all currently issued and outstanding common shares of the Company held by insiders. Trading in the common shares of the Company may be halted at other times for other reasons also.

Dilution

If the Company issues treasury shares to finance acquisition or participation opportunities, or to raise exploration funds and working capital, shareholders could suffer dilution of their investment and unusually large financings could result in a change of control of the Company.

Reliance on Management

The Company is relying solely on the past business success of its directors and officers to identify, acquire and develop strategic assets of merit. The success of the Company is dependent upon the efforts and abilities of its directors and officers and from the results of exploration. The loss of any of its directors or officers could have a material adverse effect upon the business and prospects of the Company.

Title to Mineral Resource Properties

Although the Company conducts title reviews of its properties in accordance with industry practice, title to mineral exploration permits and mineral claims cannot be guaranteed and may be subject to regulatory changes and possible expropriation or cancellation. To the extent financing is not available, resource property fees and claim payments, work commitments, rental payments, and option payments, if any, may not be completed and could result in a loss of property interests or earning opportunities for the Company.

Industry and Mineral Exploration Risks

Mineral exploration is highly speculative in nature, involves many risks and is frequently non-productive. There is no assurance that the Company's exploration efforts will be successful. At present, the Company's properties do not contain any proven or probable reserves. Success in establishing reserves is a result of several factors, including the quality of the projects. Substantial expenditures are required to establish reserves or resources through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Due to these uncertainties, no assurance can be given that planned

exploration programs will result in the establishment of mineral resources or reserves. Furthermore, the Company may be subject to industry risks which could not be reasonably predicted in advance, such as labour disputes, natural disasters, or estimation errors.

Community Relations

Increased public scrutiny of mining projects and a general global increase in sustainability and environmental concerns has seen the mining industry involve the local and broader communities and all key stakeholders in the planning and development processes, being transparent through communications, dialogue, and education, and providing additional continuous disclosures in those regards. The Company recognizes that garnering community and public support for exploration, mine development and construction requires public engagement and involvement of all key community stakeholders throughout the exploration and development processes and demonstrating sustainable business practices.

The Company's Kirkham property lies within the traditional territory of the Tahltan Nation, a key stakeholder with which the Company has maintained Communication and Opportunity Sharing Agreements since 2018. Joint areas of fundamental concern are environmental stewardship and the sharing or transfer of economic benefits. The Company regularly updates the Tahltans to keep them aware of corporate changes and the progress of exploration, while the Tahltans keep their industry partners apprised of their community activities and current health and safety measures. The lack of a social license to operate could impair the value of the Company's resource properties or delay or prevent exploration, development, or construction activities.

At the Greyhound Property in Idaho, there are very minor land impacts from the current stage of exploration, the land is privately owned and to date, no issues with community or Indigenous relations have been identified. As the project moves forward, we expect to engage with local and state-level stakeholders including any affected and representative First Nations.

Critical judgements and estimates

In preparing these condensed consolidated interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty for the period ended September 30, 2025, are the same as those described in the annual consolidated financial statements for the year ended December 31, 2024.

The effect of a change in an accounting estimate is recognized prospectively by including it in profit or loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Significant assumptions about the future and other sources of estimation uncertainty that management has made could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from the assumptions made. Key judgements and estimations follow:

- a) The Company may hold direct or indirect interests in exploration and evaluation assets. The Company takes steps to verify title to exploration and evaluation assets in which it has

- an interest, but these procedures do not guarantee the Company's title. Properties may be subject to prior agreements or transfers, and title may be affected by undetected defects;
- b) The Company uses the Black-Scholes valuation model to determine the fair value of stock option grants and certain warrants issued under private placements or as a component of compensation related to the acquisition of mineral property interests. The inputs used in the model require estimates of the fair value of the options or warrants, their expected life, volatility, expected dividend yield, forfeiture rates, and the risk-free interest rate. These estimates impact share-based compensation expense and/or exploration and evaluation expenditures in the profit or loss and share capital and shareholder's equity on the consolidated statements of financial position;
 - c) The values of right-of-use assets and lease liabilities require judgements to determine the lease term; the likelihood of an extension option being exercised and the incremental borrowing rate. Such judgements, estimates and assumptions affect the present value of the lease liabilities, the value of the right-of-use assets, the value of the net investment in sublease and the amounts recognized in profit or loss, including depreciation, rent expense, finance expense, and finance income;
 - d) Significant judgment is required in determining the provision for income taxes. During the ordinary course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. As a result, the Company recognizes tax liabilities based on estimates of whether additional taxes and interest will be due. These tax liabilities are recognized when, despite the Company's belief that its tax return positions are supportable, the Company believes that certain positions are likely to be challenged and may not be fully sustained upon review by tax authorities. This assessment relies on estimates and assumptions and may involve a series of complex judgements about future events. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will impact income tax expense in the period in which such determination is made;
 - e) The Company raises financing by issuing equity that may at times be comprised of flow-through shares. When flow-through shares are issued, a flow-through share premium liability is recognized, and that recognition requires estimations of the fair value of the non-flow-through and flow-through shares; and
 - f) The assumption that the Company is a going concern and will continue operating for the near future, being one year, is a judgment.

Financial Risks

The Company's financial risk exposures and their impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk arises from the potential that one or more counterparties fail to meet their obligations. The Company is normally exposed to credit risk through its cash and cash equivalents, receivables, due from related parties and net investment in sublease. The Company manages credit risk associated with its cash and cash equivalents by using reputable financial institutions, from which

management believes the risk to be remote. Receivables primarily consist of recoverable Canadian sales, Canadian mineral exploration tax credits, and accrued interest, for which management assesses the collectability of these amounts to be assured. Due from related party and net investment in sublease are related to sublease receivables from ETR and other intercompany transactions. As of September 30, 2025, the Company's maximum credit risk is equal to \$823,527.

The Company shares an office with ETR and amounts from/to ETR at each period-end are expected. These amounts are considered at low risk of default, due to their relatively short-term repayment period and the influence of management. Accordingly, collection of amounts due from related parties are also believed to be assured.

Liquidity Risk

Liquidity risk is the risk that the Company will not meet its obligations associated with its financial liabilities as they become due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's operations do not currently generate positive cash flows, and historically the Company has relied on equity financings and to a lesser extent non-core asset sales for its capital requirements. As of September 30, 2025, the Company had working capital of \$501,792 (December 31, 2024 - \$446,071).

For sources of financing, the Company will continue to depend upon equity capital as necessary and may also consider convertible debentures, earn-in arrangements, joint ventures, or the sale of certain property interests. However, there can be no assurance the Company will be able to complete future financings on acceptable terms. The ability of the Company to continue this course will depend, in part, on the prevailing market conditions and the investors' interest in financing the Company's exploration programs.

The following are the contractual maturities of financial liabilities as of September 30, 2025:

	Carrying Amount	Contractual Cash Flows	Within 1 year	Within 2 years	Within 3 years
Accounts payable and accrued liabilities	\$ 236,842	\$ 236,842	\$ 236,842	\$ -	\$ -
Lease liability	99,152	99,152	33,805	33,998	31,349
Total	\$ 335,994	\$ 335,994	\$ 270,647	\$ 33,998	\$ 31,349

Interest Rate Risk

The Company is not exposed to risk in the event of interest rate fluctuations. The Company has no long-term debt and accordingly has not needed to enter into any interest rate swaps or other financial arrangements to mitigate exposure to interest rate fluctuations. The Company believes it is not subject to material risks should interest rates continue to fluctuate with volatility similar to the current period.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in foreign exchange rates. The Company's subsidiary is denominated in US dollars with most transactions of the subsidiary being in US dollars, and the Company is therefore subject to foreign exchange risk. The subsidiary accounted for 95% of the consolidated liabilities as at September 30, 2025, comprised substantially of exploration costs billed in

September. The subsidiary also accounted for 68% (2024 – 23%) of the consolidated operating expenses during the nine-month period ended September 30, 2025, again, mostly a result of cash-intensive exploration work. A 5% change in foreign exchange would have an impact on profit and loss of approximately +/- \$53,000 (2024 - \$5,000). The Company does not hedge its foreign currency risks as it considers the risk as manageable and neither onerous nor material, as the US-CAD exchange rate remains relatively stable and has limited volatility.

Management’s Responsibility for the Condensed Consolidated Interim Financial Statements

Information provided in this report, and the Company’s condensed consolidated interim financial statements for the period ended September 30, 2025, are the responsibility of management. In the preparation of these reports, judgements, and estimates, previously discussed in this MD&A, are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such judgements and estimates have been carefully exercised and are accurately reflected in these financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Corporation’s assets are safeguarded and to facilitate the preparation of relevant and timely information.

Corporate Governance

The Company's Board of Directors and its committees follow the recommended corporate governance guidelines for public companies to ensure transparency and accountability to the shareholders. The current Board of four individuals is comprised of two independent members and two executive officers. The Audit Committee consists of three members comprised of two independent directors and the chief executive officer. The Compensation Committee consists of three members, of which two are independent, and the Health, Safety, Environment and Social Responsibility Committee consists of two members.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company’s common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.