

MANAGEMENT DISCUSSION AND ANALYSIS

To the Shareholders of Opus One Gold Corporation (Opus or the “Company”).

INTRODUCTION

This Management Discussion and Analysis (“MD&A”) provides a detailed analysis of the business of Opus One Gold Corporation (“Opus” or the “Company”) and compares its financial results for the period ended May 31, 2025 to the same period of the previous year. This MD&A should be read in conjunction with the Company's audited financial statements for the year ended August 31, 2024. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars.

The Company's financial results are being reported in accordance with International Financial Reporting Standards (“IFRS”). Further details are included in Note 2 of the audited financial statements for the year ended August 31, 2024. This MD&A is made as of July __, 2025.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable.

This MD&A contains certain statements that constitute “forward-looking statements”. Forward-looking statements include but are not limited to, statements regarding future anticipated exploration programs and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to identify one or more economic deposits on its property, to produce minerals from its property successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

Additional information relating to the Company can be located on the SEDAR website at www.sedar.com.

OVERALL PERFORMANCE AND HIGHLIGHTS

Financing

On December 24, 2024, the Company closed a non-brokered private placement of flow-through shares and units of the Company for aggregate gross proceeds of \$1,495,750. In total the Company issued 25,104,545 flow-through shares for gross proceeds of \$1,380,750 at a price per flow-through share of \$0.055 and 2,300,000 units for gross proceeds of \$115,000 at a price per unit of \$0.05, with each unit being comprised of one common share of the Company and one common share purchase warrant, each warrant entitling the holder to acquire one common share at an exercise price of \$0.10 per share for a period of 36 months. The Company also issued 363,636 compensation warrants exercisable at a price of \$0.055 per share for a period of 24 months.

On April 29, 2025, the Company closed a non-brokered private placement of flow-through shares and units of the Company (the “Units”) for aggregate gross proceeds of \$1,545,700. In total, the Company issued 20,234,620 flow-through shares at a price per flow-through share of \$0.065 and 4,190,000 Units at a price per Unit of \$0.055, with each Unit being comprised of one common share of the Company and one common share purchase warrant, each Warrant entitling the holder to acquire one common share at an exercise price of \$0.10 per Share for a period of 36 months following the closing of the Offering. The Company paid \$26,150 in cash finders fees and issued a total of 369,230 compensation warrants to arm's length finders, with each such compensation warrant being exercisable for a period of 24 months following closing at a price of \$0.10 per Share.

ONGOING WORK DURING THE QUARTER AND TO DATE

GENERAL:

The company completed a drilling program on its 100% owned Noyell gold project located near the town of Matagami, Abitibi, Quebec.

COURVILLE:

No work completed on this project during the period.

NOYELL

Two drill rigs were mobilized in January on the Noyell gold project to continue the definition drilling of the Zone 1 discovery. By the end of March, when the two machines were demobilized, 22 holes totaling 9,182m had been completed.

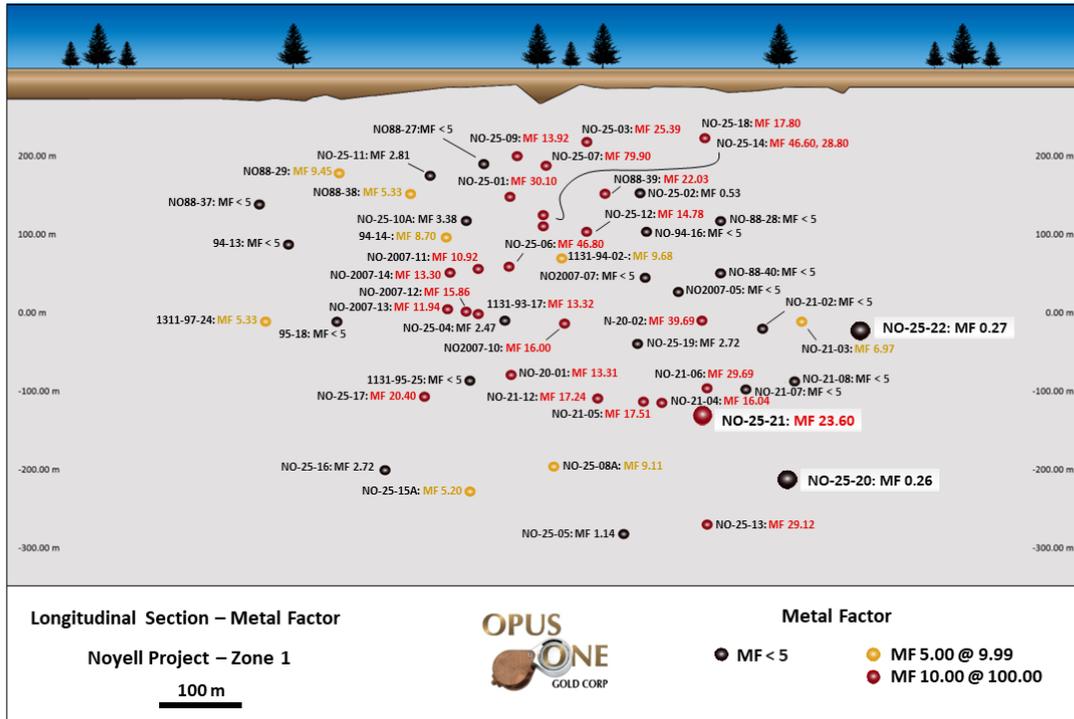
This drilling program aimed at evaluating the near surface potential of Zone 1 (never drilled by Opus One) as well as its western, eastern and depth extensions. Preliminary results seem to indicate that a substantial area of gold mineralization is present near surface from below the overburden down to at least the 250 m level (see Table of Results and Longitudinal Section attached). In addition to the near surface results, the deepest hole of the program (NO-25-13) also delivered a significant mineralized interval indicating that the gold bearing structure continues at depths greater than 550 m vertical. Final interpretation of results will be released during the next quarter.

In addition to the drilling program, Opus One also carried out a limited biogeochemical survey to the west of the Zone 1 discovery to try to define a possible western extension for the zone or other parallel zones. Results are pending.

RESULTS OF THE 2025 DRILLING PROGRAM

Drill Hole	Zone	From	To	Length	True width	Au g/t
NO-25-01	Zone 1	135	142,3	7,3	5,8	4,12
NO-25-01	Zone 2	206,5	207	0,5	0,41	4,71
NO-25-02	Zone 1	174,3	174,8	0,5	0,47	1,06
NO-25-02	Zone 2	184,3	187	2,7	2,52	0,21
NO-25-03	Zone 1	57,2	63,9	6,7	5,26	3,79
NO-25-03	Zone 2	123,2	124,2	1	0,8	1,32
NO-25-04	Zone 1	297,8	298,8	1	0,72	2,47
NO-25-04	Zone 2	354,6	355,1	0,5	0,37	1,01
NO-25-05	Zone 1	605,7	606,7	1	0,8	1,14
NO-25-05	Zone 2	628	628,9	0,9	0,8	0,17
NO-25-06	Zone 1	232,2	240,6	8,4	6,6	5,57
NO-25-06	Zone 2	289,2	291	1,8	1,46	0,52
NO-25-07	Zone 1	95,75	114,7	18,95	15,16	4,22
NO-25-07	Zone 2	159	161,7	2,7	2,2	3,67
NO-25-08A	Zone 1	523,9	527,8	3,9	3,25	2,34
NO-25-08A	Zone 2	581,8	582,8	1	0,85	0,04
NO-25-09	Zone 1	80,8	86,8	6	5,16	2,32
NO-25-09	Zone 2	115,9	117,1	1,2	1,04	6,63
NO-25-10A	Zone 1	160,3	162,5	2,2	1,54	1,54
NO-25-10A	Zone 3	175,2	178,4	3,2	2,29	2,63
NO-25-10A	Zone 2	203	210,3	7,3	5,42	1,99
NO-25-11	Zone 1	111,8	113,6	1,8	1,53	1,56
NO-25-11	Zone 2	161,7	165,8	4,1	3,54	2,23
NO-25-12	Zone 1	188,1	194,7	6,6	5,34	2,24
NO-25-12	Zone 2	250,5	251,2	0,7	0,59	0,04
NO-25-13	Zone 1	572,8	579,9	7,1	5,34	4,10
NO-25-13	Zone 2	647,7	648,6	0,9	0,7	0,98
NO-25-14	Zone 1	165	170,2	5,2	4,16	8,96
NO-25-14	Zone 1	179,2	189,1	9,9	7,96	2,91
NO-25-14	Zone 2	221,2	226,8	5,6	4,6	1,02
NO-25-15A	Zone 1	536	539	3	2,34	1,73
NO-25-15A	Zone 2					
NO-25-16	Zone 1	511	513	2	1,61	1,36
NO-25-16	Zone 2	542,8	543,9	1,1	0,9	0,06
NO-25-17	Zone 1	411,5	416,7	5,2	4,16	3,92
NO-25-17	Zone 2	471	473,2	2,2	1,82	3,30
NO-25-18	Zone 1	66,3	71,8	5,5	5,08	3,24
NO-25-18	Zone 2	123,1	126,5	3,4	3,18	0,28
NO-25-19	Zone 1	375,4	376,1	0,7	0,61	2,06
NO-25-19	Zone 2	422,6	424,3	1,7	1,5	1,33
NO-25-20	Zone 1	524,2	527,7	3,5	2,79	0,07
NO-25-20	Zone 2	586,2	587,2	1	0,83	0,41
NO-25-21	Zone 1	474,8	486,7	11,9	10,58	1,98
NO-25-21	Zone 2	529	532,7	3,7	3,36	1,54
NO-25-22	Zone 1	308,1	309	0,9	0,65	0,30
NO-25-22	Zone 2	364,5	365,2	0,7	0,52	0,12

LONGITUDINAL SECTION WITH THE 2025 DDH



LAGRANDE

No work completed on this project during the period.

WEMINDJI

No work completed on this project during the period. Written off in fiscal 2024.

OUTLOOK FOR THE NEXT QUARTER

The next quarter will be dedicated to the compilation of drilling and biogeochem results on Noyell and the interpretation of results. Results will be released to the public over the coming months.

EXPLORATION AND EVALUATION ASSETS
NINE MONTHS ENDED MAY 31, 2025 AND 2024

The Company incurred property acquisition and deferred exploration costs, which are included in exploration and evaluation assets, as follows:

	[Gold]	[Lithium]	Total		
	Noyell	Courville	Wemindji	LaGrande	
Balance, August 31, 2024	\$ 1,757,329	\$ 89,598	\$ -	\$ 65,718	\$ 1,912,644
Deferred exploration costs:					
Drilling	1,659,634				1,659,634
Geophysical	-	-	-	-	-
Geological	-	-	-	-	-
General field expense	14,380	4,457	-	-	19,286
Claims management	4,624	-	-	-	4,624
	1,679,088	4,457	-	-	1,683,544
Acquisition costs:					
Shares	-	-	-	212,500	212,500
	-	-	-	212,500	212,500
Total annual expenditures	1,679,088	4,457	-	212,500	1,896,044
Balance, May 31, 2025	\$ 3,436,417	\$ 94,056	\$ -	\$ 278,218	\$ 3,808,690

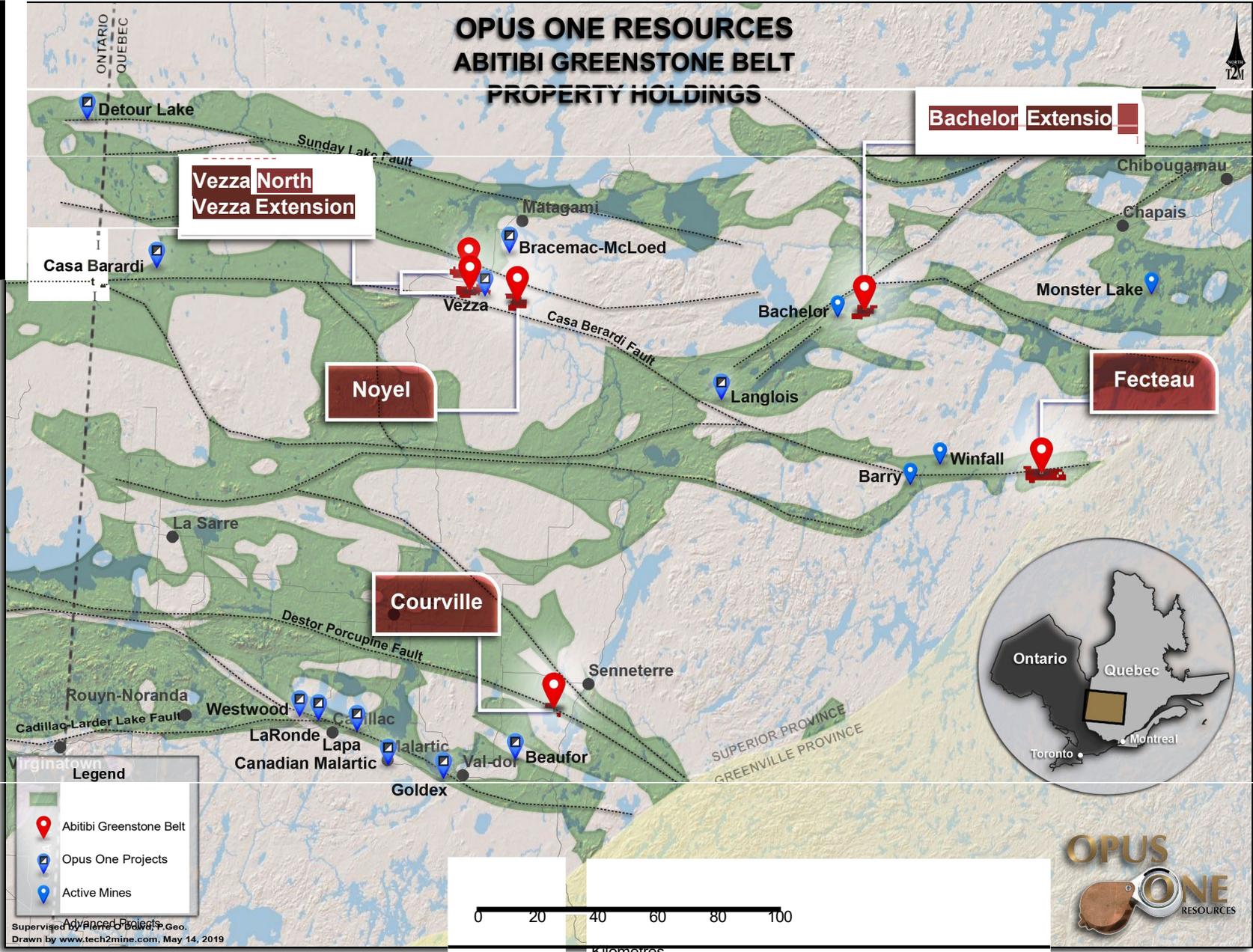
EXPLORATION AND EVALUATION ASSETS
YEAR ENDED AUGUST 31, 2024

The Company incurred property acquisition and deferred exploration costs, which are included in exploration and evaluation assets, as follow:

	[Gold]	[Lithium]	Total			
		Noyell	Courville	Wemindji	LaGrande	
Balance, August 31, 2023		\$ 1,475,673	\$ 30,523	\$ 8,865	\$ 48,865	\$ 1,563,926
Deferred exploration costs:						
Geophysical		21,385	16,230	-	-	37,615
Geological		32,571	14,600	4,957	4,958	57,086
General field expense		21,436	28,245	10,895	11,895	72,471
Claims management		6,262	-	-	-	6,262
		81,654	59,075	15,852	16,853	173,434
Acquisition costs:						
Cash		200,000	-	-	-	200,000
		200,000	-	-	-	200,000
Total annual expenditures		281,654	59,075	15,852	16,853	373,434
Impairment write-down	-	-	-	(24,717)	-	(24,717)
Balance, August 31, 2024		\$ 1,757,329	\$ 89,598	\$ -	\$ 65,718	\$ 1,912,644

Opus One General Property Location Map (Figure 1 below)

OPUS ONE RESOURCES ABITIBI GREENSTONE BELT PROPERTY HOLDINGS



Advanced Projects
Supervised by Pierre O. Bédard, P. Geo.
Drawn by www.tech2mine.com, May 14, 2019



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, OpenStreetMap contributors, and the GIS User Community, Copyright: 2014 Esri

Chibougamau Projects

Noyell

On April 12, 2019, the Company entered into an option agreement with Magna Terra Minerals Inc. regarding the Noyell Property located in the Northern Abitibi Greenstone Belt, Quebec. Under the terms of the agreement; the Company can acquire a 100% interest in the property by paying \$500,000 (in cash, or in shares, or a combination of both at the Company's sole discretion, subject to the issuance of a maximum of 7,000,000 common shares) over a five (5) year period as follows:

- By May 25, 2019, pay \$50,000 (issued 1,000,000 common shares valued at \$50,000)
- By May 15, 2020, pay \$50,000 (issued 1,000,000 common shares valued at \$38,100 and paid \$11,900)
- By May 15, 2021, pay \$50,000; (issued 1,000,000 common shares valued at \$50,000)
- By May 15, 2022, pay \$50,000; ((extended to August 31, 2022 (paid) for consideration of 100,000 common shares valued at \$5,000 (issued))
- By May 15, 2023, pay \$100,000 (paid); and
- By May 15, 2024, pay \$200,000 (paid)

Accordingly, the Company now holds a 100% interest in the Noyell property

The Noyell Property is found within the Douay-Cameron deformation corridor (just south of the interpreted Casa Berardi Break) which hosts the Douay deposit, 35 km to the west of the property, and the currently producing Vezza Mine (past production approximately 800,000 tons @ 4,5 gpt Au), located some 8 km to the west of Noyell, according to Valere Larouche, Vezza Mine geologist.

Drilling carried out by Opus One on this showing was quite successful from the start and a deposit is beginning to take shape in what we now call Zone 1. Zone 1 is known to extend in an east-west direction for at least 400m, from surface down to the 375m level. Its average thickness is 3-4m and it dips steeply to the south. It demonstrates a tabular shape and grades and thickness are quite consistent over the extent of the know deposit. The deposit is clearly open at depth and could be open to the east and west as well although not much drilling was performed laterally. A 7,000m drilling program was proposed to test the extensions of the deposit in 2024. Funding has not yet been secured for this program.

The eastern portion of the property has seen very little exploration. Opus One has accumulated limited exploration credits in this portion of the property and some claims had to be abandoned. Most of these claims are located to the east of the Bell River where land access is extremely difficult right now. The core of the property is however well covered by past exploration credits.

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Courville

The Company acquired a 100% interest in certain mineral claims in Courville Township, Quebec (the “Courville Property”), from a company controlled by common management. The vendor will retain a 2% NSR.

The Courville property consists of two distinct claim blocks. A southern group consisting of 4 claims is well protected with ample exploration credits. The northwestern block, the main portion of the property, hosts a gold showing consisting of low grade gold mineralization within a diorite intrusive body. Significant drilling was historically performed on this gold deposit but claims were dropped by the original owner and credit were lost.

Opus One decided to carry out a bio-geochemical sampling program over the entire claim block this fall. We expect that this survey will serve as a test for subsequent exploration as it covers a known gold deposit and should deliver, if the method works, a significant gold anomaly. If the test is positive, the method can be applied on other overburden covered areas of Opus One portfolio. A total of 129 samples were collected and will be sent for analysis as soon as they are dehydrated.

LaGrande

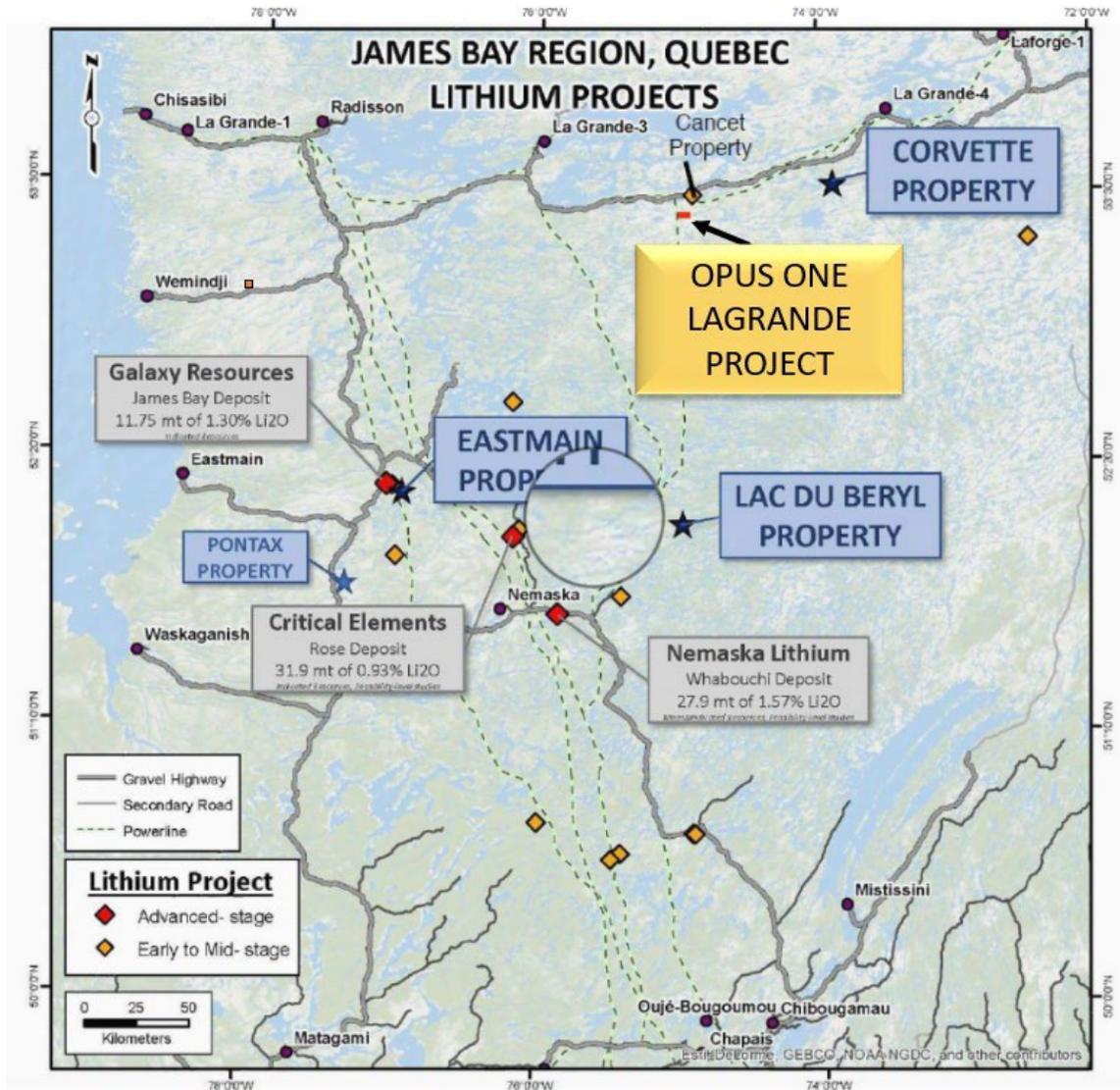
On May 23, 2023, the Company reached an agreement for the acquisition of a 100% interest in a property in the Eeyou Itschee Territory, James Bay, Quebec. The terms of the agreement between Opus One and the owners consists of a cash payment of \$40,000 (paid); 4,250,000 common shares (subsequently issued).

After months of property evaluations, the company elected to get involved in this area of the James Bay which is particularly active for lithium exploration. It took some time for Opus One to secure these properties because of the restrictive parameters established by the company for property acquisition:

1. Properties selected must be located within prospective districts.
2. Properties selected must be accessible by land for low-cost exploration and development (trucks or ATV's)
3. Properties must show excellent potential for discoveries.

The property is located within the La Grande lithium exploration district. The property is located approximately 70 km to the west of the Corvette discovery (Patriot Battery Metals) and 10 km to the south of the Cancet discovery (Windsome Resources) and consists of 3 claim blocks covering an area of 1,541 hectares. Prospecting by the previous owner outlined the presence of at least 18 pegmatites on the three blocks. Two of the three blocks are accessible by the Trans-taïga road using ATV's. The third (and smallest) block is more remote.

In the fall of 2023, after months of road blockade due to wildfires, Opus One was finally able to carry out limited prospecting surveys over portions of the property. Only 18 samples could be collected on pegmatites located on the western most block and a few on the central block. Results indicate that some pegmatites are weakly anomalous in lithium and other indicator minerals. Best results were obtained in the western portion of the central claim block where very limited work was done due to the poor access. A more thorough field program is contemplated to be carried out next summer.



Wemindji

On May 23, 2023, the Company also reached an agreement for the acquisition of a 100% interest in a property in the Eeyou Itschee Territory, James Bay, Quebec., however did not comply with the terms of the acquisition, and the book value of \$24,717 was written off as an impairment charge of \$24,717 (2023 - \$Nil) during the year ended August 31, 2024.

Refundable taxes

At May 31, 2025, the Company has estimated that \$7,325 (August 31, 2024- \$7,325) of refundable mining tax credits remain receivable from the province of Quebec (Note 4) based on exploration expenditures incurred.

Risk Factors

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural exploration and evaluation assets. Due to the nature of the Company's proposed business and the present stage of exploration of its exploration and evaluation assets, the following risk factors, among others, will apply:

Mining Industry is Intensely Competitive: The Company's business is the acquisition and exploration of exploration and evaluation assets. The mining industry is intensely competitive and the Company will compete with other companies that have far greater resources.

Resource Exploration and Development is Generally a Speculative Business: Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover resource deposits but from finding resource deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of resources and environmental protection.

The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. The vast majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

Fluctuation of Metal Prices: Even if commercial quantities of resource deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods.

The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Permits and Licenses: The operations of the Company will require consents, approvals, licenses and/or permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary consents, approvals, licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

No Assurance of Profitability: The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, from the sale or optioning of a portion of its interest in its exploration and evaluation assets.

Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that might be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its property, there can be no assurance that any such funds will be available on favourable terms, or at

all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Uninsured or Uninsurable Risks: The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Government Regulation: Any exploration, development or mining operations carried on by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the market for precious and/or base metals which is influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing corporations, the political environment and changes in international investment patterns.

Environmental Matters: Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted and which may well be beyond the capacity of the Company to fund. The Company's right to exploit any mining properties is and will continue to be subject to various reporting requirements and to obtaining certain government approvals and there can be no assurance that such approvals, including environment approvals, will be obtained without inordinate delay or at all.

Insufficient Financial Resources: The Company does not presently have sufficient financial resources to undertake by itself the exploration and development of any significant exploration and development programs. The development of the Company's property will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing or other means. There can be no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its property. In particular, failure by the Company to raise the funding necessary to maintain in good standing the various option agreements it has entered into could result in the loss of the rights of the Company to such property. In addition, should the Company incur significant losses in future periods, it may be unable to continue as a going concern, and realization of assets and settlement of liabilities in other than the normal course of business may be at amounts significantly different from those reflected in its current financial statements. The Company estimates that it can continue operations, at a minimum, for the next twelve months, subject to successful financing efforts. At November 30, 2024, the Company had cash of \$56,906.

In recent months and weeks, worldwide securities markets, particularly those in the United States and Canada, have experienced a high level of price and volume volatility, and the market price of securities of some companies, particularly those considered exploration stage companies, have experienced declines in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Therefore, there can be no assurance that significant fluctuations in the trading price of the Company's common shares will not occur, or that such fluctuations will not materially adversely impact on the Company's ability to raise equity funding without significant dilution to its existing shareholders, or at all.

Dependence Upon Others and Key Personnel: The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its exploration and evaluation asset; (ii) the ability to produce resources from any resource deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability to obtain the operating resources to develop and maintain the property held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully

carry out such activities. This is especially true as the competition for qualified geological, technical and mining personnel and consultants is particularly intense in the current marketplace.

Price Fluctuations and Share Price Volatility: In recent months, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual and extreme fluctuations in price will not occur.

Uncertainty of Resource Estimates/Reserves: Unless otherwise indicated, mineralization figures presented in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time are based upon estimates made by Company personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance that:

- these estimates will be accurate;
- reserves, resource or other mineralization figures will be accurate; or
- this mineralization could be mined or processed profitably.

Because the Company has not commenced production at its property and has not defined or delineated any proven or probable reserves on any of its properties, mineralization estimates for the Company's property may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale. The resource estimates contained in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time have been determined and valued based on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate. Extended declines in market prices for gold, silver, copper or other metals may render portions of the Company's mineralization uneconomic and result in reduced reported mineralization. Any material reductions in estimates of mineralization, or of the Company's ability to extract this mineralization, could have a material adverse effect on the Company's results of operations or financial condition.

The Company has not established the presence of any proven and probable reserves at its exploration and evaluation asset. There can be no assurance that subsequent testing or future studies will establish proven and probable reserves at the Company's exploration and evaluation asset. The failure to establish proven and probable reserves could restrict the Company's ability to successfully implement its strategies for long-term growth.

Surface Rights and Access: Although the Company acquires the rights to some or all of the resources in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its resource tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right of law to access the surface and carry on mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction.

Title: Although the Company has taken steps to verify the title to the exploration and evaluation asset in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee title. Title to exploration and evaluation assets may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples.

SELECTED FINANCIAL INFORMATION

Selected items only:	Three months ended May 31, 2025	Nine months ended May 31, 2025	August 31, 2024 Annual	August 31, 2023 Annual
<i>Statement of Comprehensive Loss Data</i>				
Revenue			\$ Nil	
Expenses				
Claims management	-	-	-	2,277
Consulting fees paid or accrued	56,000	160,310	201,761	209,000
Depreciation of right-of-use assets	-	-	-	22,383
Insurance	4,827	10,487	13,070	12,715
Lease interest	-	-	-	2,456
Shareholder communications	3,815	20,754	21,052	46,317
Professional fees	26,794	89,949	61,940	58,435
Share based payments	-	696,606	-	-
Transfer agent and filing fees	10,679	35,340	16,202	22,162
Other items				
Reversal of flow through premium		-	(84,225)	(15,775)
Write-off of exploration and evaluation assets	-	-	24,717	(1,136,044)
Loss and comprehensive loss	\$ (101,931)	\$ (1,018,375)	\$ (279,875)	\$ (1,515,714)
Loss per common share	\$ (0.00)	\$ (0.00)	\$ (0.00)	(0.01)

	May 31, 2025	August 31, 2024	August 31, 2023
<i>Statement of Financial Position Data</i>			
Assets			
Cash	\$ 614,701	\$ 52,172	\$ 164,591
Receivables	300,107	73,262	79,940
Prepaid expenses	12,128	10,834	10,255
Exploration and evaluation assets	3,808,690	1,912,644	1,563,926
	-	-	-
Liabilities / Equity			
Current liabilities	1,044,123	878,181	626,318
Shareholders' equity	3,691,503	1,173,519	1,192,394
			-
Average shares outstanding	176,032,428	157,670,921	141,893,113

Three months end May 31, 2025 compared to the three-month period ended May 31, 2024

During the quarter ended May 31, 2025, the Company had net loss of \$101,931 as compared to a net loss of \$ 74,781 for the same period in the prior year.

Consulting fees of \$56,000 (2024 - \$51,000) have been accrued consistent with the related contractual arrangements. Shareholder communications of \$3,815 (2024 – \$2,916) reflect downsized arrangements for these services due to prevailing market conditions during 2024 and availability of funding. Regulatory costs of \$10,679 (2024 - \$1,543) and professional fees of \$26,794 (2024 - \$14,101), were similarly constrained.

On April 29, 2025, the Company closed a non-brokered private placement of flow-through shares and units of the Company (the “Units”) for aggregate gross proceeds of \$1,545,700. In total, the Company issued 20,234,620 flow- at a price per flow-through share of \$0.065 and 4,190,000 Units at a price per Unit of \$0.055, with each Unit being comprised of one common share of the Company and one common share purchase warrant, each Warrant entitling the holder to acquire one common share at an exercise price of \$0.10 per Share for a period of 36 months following the closing of the Offering. The Company paid \$26,150 in cash finders fees and issued a total of 369,230 compensation warrants to arm’s length finders, with each such compensation warrant being exercisable for a period of 24 months following the closing at a price of \$0.10 per Share.

Nine months ended May 31,2025 compared to the Nine months ended May 31, 2024

During the period ended May 31, 2025, the Company had a net loss of \$1,018,375 as compared to a net loss of \$128,487 for the same period in the prior year.

Consulting fees of \$160,310 (2024 - \$149,500) have been accrued consistent with the related contractual arrangements. Shareholder communications of \$20,754 (2024 – \$8,470) reflect downsized arrangements for these services due to prevailing market conditions during 2024 and availability of funding. Regulatory costs of \$35,340 (2024 - \$10,461) and professional fees of \$63,155 (2024 - \$18,083), were similarly more conservative.

On April 29, 2025, the Company closed a non-brokered private placement of flow-through shares and units of the Company (the “Units”) for aggregate gross proceeds of \$1,545,700. In total, the Company issued 20,234,620 flow- at a price per flow-through share of \$0.065 and 4,190,000 Units at a price per Unit of \$0.055, with each Unit being comprised of one common share of the Company and one common share purchase warrant, each Warrant entitling the holder to acquire one common share at an exercise price of \$0.10 per Share for a period of 36 months following the closing of the Offering. The Company paid \$26,150 in cash finders fees and issued a total of 369,230 compensation warrants to arm’s length finders, with each such compensation warrant being exercisable for a period of 24 months following the closing at a price of \$0.10 per Share.

The Company incurred exploration expenditures of \$1,679,088 and \$4,457 on Noyell and Courville respectively, with nothing on its two lithium properties, other than share issuances for LaGrande.

QUARTERLY FINANCIAL INFORMATION

The table below sets out the quarterly results for the past eight quarters:

	<u>May 2025</u>	<u>February 2025</u>	<u>November 2024</u>	<u>August 2024</u>
Revenues	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Operating expenses	1,018,375	916,444	646,006	126,672
(Loss) income for the period	(1,018,375)	(916,444)	(646,006)	(151,389)
Loss per share	(0.0)	(0.0)	(0.00)	(0.00)

	<u>May 2024</u>	<u>February 2024</u>	<u>November 2024</u>	<u>August 2024</u>
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Revenues	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Operating expenses	74,781	53,707	646,006	126,672
Income (loss) for the period	(74,781)	(53,707)	(646,006)	(151,389)
Loss per share	(0.0)	(0.0)	(0.0)	(0.00)

The variation seen over such quarters is primarily dependent upon the success of the Company's ongoing property evaluation and acquisition program and the timing and results of the Company's exploration activities on its current property, none of which are possible to predict with any accuracy. The variation in net loss can also be significantly affected by the timing of stock option grants and the resultant share-based payment charges, and impairment charges relating to exploration and evaluation assets.

OFF – BALANCE SHEET ARRANGEMENTS

The Company has not entered into any significant off-balance sheet arrangements or commitments.

RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

Management compensation

The Company defines key management as its directors and officers. Key management personnel compensation comprised:

Period ended May 31:	2025	2024
Consulting fees paid to directors and officers	\$ 160,310\$	\$ 149,500

Amounts due to related parties are owed to directors and officers and/or to companies controlled by them, are non-interest bearing, unsecured, with no specific terms of repayment.

PROPOSED TRANSACTIONS

The Company does not have any additional proposed transactions as of the date of the MD&A.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Accounts specifically requiring the use of management's best estimates and assumptions in determining the stated amounts related to deferred income taxes and the evaluation of fair value of exploration and evaluation assets. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

IFRS ACCOUNTING POLICIES

The significant accounting policies for the year are consistent with those disclosed in the audited annual financial statements for the year-ended August 31, 2024.

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are controls and other procedures that are designed to provide reasonable assurance that all relevant information required to be disclosed in the Company's reports filed or submitted as part of the Company's continuous disclosure requirements is gathered and reported to senior management, including the Company's Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure and such information can be recorded, processed, summarized and reported within the time periods specified by applicable regulatory authorities.

Management of the Company, with the participation of the Chief Executive Officer and the Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures as at May 31, 2025 as required by Canadian securities laws. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer, have concluded that, as of May 31, 2025, the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Company's annual filings and interim filings (as such terms are defined under Multilateral Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management of the Company, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow for accurate disclosure to be made on a timely basis.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have not been any changes in our internal control over financial reporting or any other factors during the period ended May 31, 2025, that have materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

Financial instrument risk exposure and risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

(a) Credit risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash and receivables. The Company manages credit risk, in respect of cash, by placing its cash with a major Canadian financial institution in accordance with the Company's investment policy. In regards to the receivables, the Company has a significant estimate of an amount due from governmental agencies, which based on past experience, has been both reasonable and collectible.

Concentration of credit risk exists with respect to the Company's cash as all amounts are held at a single major Canadian financial institution. The Company's concentration of credit risk and maximum exposure thereto is considered minimal. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in obtaining funds to meet commitments. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and commodity price risk.

i. Interest rate risk

The Company has cash balances which earn interest subject to fluctuations in the prime rate. The Company's current policy is to invest excess cash in investment-grade demand deposit certificates issued by its banking institutions. Management believes that interest rate risk is remote. A 1% change in the interest rate would have no significant impact on interest income reported at May 31, 2025.

ii. Foreign currency risk

The Company is not exposed to foreign currency risk as all monetary assets and liabilities are denominated in Canadian currency.

i. Commodity price risk

Commodity price risk is the risk that the fair or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company actively monitors commodity price changes and stock market prices to determine the appropriate course of action to be taken by the Company.

SHARE DATA

As of the date of this report the number of common shares outstanding was 233,550,086.

Share-based compensation

At February 28, 2025 the Company had the undernoted outstanding and exercisable share purchase options:

	Number of Options	Exercise Price	Expiry Date	Weighted Average Contractual Life Remaining
Granted August 12, 2020	4,350,000	\$ 0.10	August 12, 2025	0.41 years
Granted October 24, 2024	12,150,000	\$ 0.10	August 12, 2025	9.67 years
Granted January 30, 2025	2,000,000	\$0.05	January 30, 2035	9.63 years
Granted February 27, 2025	850,000	\$0.055	February 27, 2030 / 5	8.08 years
Balance May 31, 2025	18,150,000			7.25 years

During the period ended May 31, 2025, the Company recognized in operations \$696,606 (2024 - \$Nil) of share-based payments for the fair value of the vesting portion of the stock options based upon a ten-year expected life, an exercise prices of \$0.05 to \$0.055 and volatility of 157.42%.

As of February 28, 2025, the following share purchase warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date	Weighted Average Contractual Life Remaining
5,000,000	\$ 0.05	December 19, 2024	expired
25,000,000	\$ 0.05	March 7, 2025	expired
13,050,000	\$0.05	August 13, 2025	0.20 years
5,000,000	\$ 0.05	September 9, 2026	1.28 years
2,300,000	\$ 0.10	December 24, 2027	2.57 years
995,636	\$ 0.055	December 20, 2026	1.56 years
4,190,000	\$ 0.10	April 29, 2028	2.92 years
25,535,636			1.42 years