

2026

Q1 Management's Discussion & Analysis

For the Three Months Ended November 30, 2025 and 2024

BACKGROUND

The following Management's Discussion and Analysis ("MD&A") of Tocvan Ventures Corp. (the "Company" or "Tocvan") has been prepared by management, in accordance with the requirements of National Instrument 51-102 as of January 29, 2026, and should be read in conjunction with the condensed interim consolidated financial statements for the three months ended November 30, 2025 and 2024, and the related notes contained therein, which have been prepared under IFRS® Accounting Standards ("IFRS"). The information contained herein is not a substitute for a detailed investigation or analysis of any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is presently a "Venture Issuer" as defined in NI 51-102.

All financial information in this MD&A has been prepared in accordance with IFRS, and all dollar amounts are reported in Canadian dollars, unless otherwise noted, which is the reporting and functional currency of the Company and its wholly-owned subsidiary.

Additional information related to the Company is available on the Company's website at <https://tocvan.com> or on SEDAR+ at www.sedarplus.ca.

Forward-Looking Statements

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of risk factors beyond management's control. Actual results may differ materially from the expected results. The forward-looking information is based on certain assumptions, which could change materially in the future. The forward-looking information in this MD&A describes the Company's expectations as of the date of this MD&A. The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. The forward-looking information contained in this MD&A represents the expectations of the Company as of the date of this MD&A and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date.

Qualified Person

Brodie Sutherland, P. Geo, a director and CEO of the Company, is a Qualified Person as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and has reviewed and approved all technical information in this management's discussion and analysis.

Description of Business

Tocvan Ventures Corp. (the "Company") was incorporated on May 23, 2018, under the Alberta Business Corporations Act. The Company's shares trade on the Canadian Securities Exchange (the "CSE") under the symbol "TOC" and on OTC QB under the symbol "TCVNF".

The Company's head office address is Suite 555 – 1130 West Pender Street, Vancouver, British Columbia V6E 4A4, Canada. The registered and records office address is Suite 1150, 707 - 7th Avenue S.W., Calgary, Alberta T2P 3H6, Canada.

On September 15, 2020, the Company incorporated, under the laws of Mexico, a wholly-owned subsidiary, Burgencio S.A. de C.V. ("Burgencio"). Burgencio's office address is Blvd. Morelos No, 639, Col. Bachoco, C.P. 83148, Hermosillo, Sonora, Mexico.

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As of the date of this MD&A, the Company is focused on the exploration and development of its two projects: the Gran Pilar Gold Project ("Gran Pilar") and El Picacho Project ("El Picacho"). Gran Pilar is located near the town of Suaqui Grande in Sonora, Mexico and El Picacho is located in the Region of Sonoran Desert, 140 kilometers north of Hermosillo, Sonora, Mexico.

Overall Performance

During the three months ended November 30, 2025, the Company incurred a net and comprehensive loss of \$682,394 (November 30, 2024 – \$501,205). The Company does not generate revenue from its operations, and its operating expenses continue to be primarily related to exploration and evaluation activities, along with consulting fees, advertising and promotion, regulatory costs and management fees.

At November 30, 2025, the Company held cash of \$791,258 down from \$903,693 at August 31, 2025. Working capital surplus decreased to \$703,325 (August 31, 2025 – \$1,222,716) reflecting a reduction of \$519,391 or 42% over the three-month period. The decline in working capital was attributable to the 16% decrease in current assets, which fell from \$3,650,779 in August 31, 2025, to \$3,053,942. The most significant factor was the \$384,896 decrease in the fair market value of financial assets, with the current portion declining to \$1,752,621 from \$2,137,517 in the prior period. Cash balances also declined and reductions were also seen in other current assets, including prepaid expenses and amounts due from related parties.

At November 30, 2025, current liabilities decreased by 3% or \$77,446 to \$2,350,617 (August 31, 2025 – \$2,428,063), a change significantly smaller than the reduction in current assets. This imbalance contributed to the overall decrease in working capital.

To date, the Company has financed its operations primarily through the issuance of common stocks, debt arrangements and proceeds from the exercise of warrants and stock options. These sources remain essential as the Company continues to advance its exploration and evaluation activities without generating operating revenues.

Highlights for the Period

- On January 14, 2026, the Company announced the appointment of Anna Ladd-Kruger as an independent director to its Board of Directors. Ms. Ladd-Kruger brings over 25 years of executive leadership in the mining industry with a proven track record in scaling junior exploration companies to mid-tier producers, capital markets engagements, and financial management.

Ms. Ladd-Kruger holds a Master's in economics from Queen's University, a Bachelor of Commerce (Honors) from the University of British Columbia, and is a Chartered Professional Accountant (CPA, CMA). She is also certified ICD.D from the Institute of Corporate Directors and holds a CPA Sustainability and ESG Professional Certificate.

In connection with the appointment of Ms. Ladd-Kruger, the Company's Board of Directors approved a grant of stock options to Ms. Ladd-Kruger pursuant to the Company's Omnibus Plan. A total of 300,000 stock options were granted to acquire common shares in the capital of the Company at an exercise price of \$1.18 per share. Of these stock options, a total of 150,000 vested on the grant date and 150,000 vest twelve months from the grant date. All options issued expire on January 14, 2031. In addition, at the same time, the Company granted 200,000 stock options to its consultants on the same terms as the options granted to Ms. Ladd-Krueger.

- During the first quarter of its Fiscal 2026, the Company began field work, including an airborne magnetics survey, to accelerate drilling, trenching, and pilot mine preparations on its Gran Pilar Project. Drone magnetic survey revealed a structural complex in the South Block aligning with permitted drill targets.

The Company identified three new target areas with historic underground workings, and mobilized equipment to North and South Blocks for ongoing operations. The fieldwork on the North Block resulted in encouraging surface sampling. In addition, the Company launched its maiden drill program over a 3.2 km by 1.5 km zone with strong mineralization indicators.

- The first analytical results from the Company's maiden drill program on the North Block demonstrate a strong emerging silver-rich polymetallic system, with high-grade Ag zones hosted within veins tied to silicified andesitic dikes and silicified andesite, accompanied by elevated lead, zinc, antimony, and arsenic, key pathfinder elements typical of productive epithermal systems.

Results include multiple wide Ag-bearing intervals, strong quartz veins and alteration intensity, and clear structural-lithological controls that together establish a compelling framework for expansion drilling.

- In December, with community approval secured, the Company began trenching material for pilot mine feed and advanced infrastructure.

2026 Outlook

The Company remains focused on advancing its key projects, Gran Pilar and El Picacho, through targeted exploration, development and strategic financing initiatives while prioritizing safety and stakeholder engagement.

Development

The Company's primary development emphasis will be on the completion of the pilot mine facility at Gran Pilar. Environmental and hydrological studies are scheduled to conclude ahead of the construction, ensuring compliance and operational readiness. Once operational, the facility is designed to process 50,000 tonnes of bulk samples in its initial phase.

Exploration

Exploration programs across Gran Pilar and El Picacho will include drilling, trenching and geophysical surveys to further define target areas with mineralization.

- *Gran Pilar Project:* Follow-up drilling and trenching will focus on South Block Main Zone expansion (e.g., 19.4 g/t Au over 3.1m) and the North Block Alteration Zone, targeting untested veins to delineate resources.
- *El Picacho Project:* A 1-2 km drill program is planned to test newly identified mineralized zones from recent surveys and expand exploration activities on promising areas such as San Ramon.

Strategic Financing

To support the construction and operations, meet ongoing obligations and advance planned development activities, the Company will pursue a diversified financing strategy that includes equity offerings, warrant exercises and strategic partnerships.

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EXPLORATION AND EVALUATION PROJECTS

A snapshot of the Company's exploration and evaluation assets are summarized below:

Period ended November 30, 2025	Gran Pilar	El Picacho	Total
Acquisition costs	\$	\$	\$
Balance, August 31, 2025	4,068,240	1,763,825	5,832,065
Cash	1,012,500	–	1,012,500
Option payment accrued	405,000	–	405,000
Shares issued	515,000	–	515,000
Balance, November 30, 2025	6,000,740	1,763,825	7,764,565
Deferred exploration expenditures			
Balance, August 31, 2025	4,870,686	760,623	5,631,309
Geologist fees and assays	75,530	43,207	118,737
Other property expenses	–	19,737	19,737
Balance, November 30, 2025	4,946,216	823,567	5,769,783
Total E&E assets, November 30, 2025	10,946,956	2,587,392	13,534,348

Year ended August 31, 2025	Gran Pilar	El Picacho	Total
Acquisition costs	\$	\$	\$
Balance, August 31, 2024	3,714,454	642,735	4,357,189
Cash	–	65,814	65,814
Option payments accrued	–	1,055,276	1,055,276
Surface mining taxes	93,786	–	93,786
Shares issued	260,000	–	260,000
Balance, August 31, 2025	4,068,240	1,763,825	5,832,065
Deferred exploration expenditures			
Balance, August 31, 2024	3,852,762	624,807	4,477,569
Geologist fees and assays	993,609	46,996	1,040,605
Other property expenses	24,315	88,820	113,135
Balance, August 31, 2025	4,870,686	760,623	5,631,309
Total E&E assets, August 31, 2025	8,938,926	2,524,448	11,463,374

Gran Pilar Gold Project

Option Agreement with Colibri

On September 22, 2019, the Company signed an option agreement (the "Pilar Agreement") to acquire a 51% interest in the Pilar Gold Project in the state of Sonora, Mexico (the "Pilar Project") from Colibri Resource Corp. ("Colibri").

The agreement was amended on August 31, 2021, and the updated conditions were as follows:

Due dates	Cash Payments	Exploration work	Shares
	\$	\$	
September 22, 2019	125,000	Nil	2,000,000
September 21, 2020	125,000	175,000	1,000,000
September 21, 2021	25,000	425,000	1,000,000
September 21, 2022	75,000	400,000	1,000,000
September 21, 2023	75,000	500,000	–
September 21, 2024	–	500,000	–
TOTAL	425,000 (paid)	2,000,000 (completed)	5,000,000 (issued)

On December 19, 2023, in accordance with the anti-dilution provision included in the Pilar Agreement, the Company issued to Colibri 525,000 common shares valued at \$210,000, which were included in acquisition costs. The anti-dilution clause expired on September 22, 2024.

As at August 31, 2025, the Company owns 51% of this portion of the Pilar Project as all commitments and conditions of the option agreement had been completed. Furthermore, the Company has elected to enter into a joint venture with Colibri for the remaining portion (49%) of the area. As of the date of this MDA, the Company continues negotiating a definitive joint venture agreement.

Option Agreement with SVP

On October 17, 2023, the Company entered into a definitive agreement (the "SV Agreement") with Suaqui Verde Properties ("SVP"), for an option to acquire 100% interest in a 2,173-hectare contiguous land immediately adjacent and north of the Pilar Project. Under the terms of the SV Agreement, the Company committed to the following:

Due dates	Cash payments	Exploration work	Shares
	US\$	US\$	
October 17, 2023 – On closing ⁽¹⁾	250,000 (paid)	–	–
Six months after closing ⁽²⁾	200,000 (paid)	–	250,000(issued)
October 17, 2024 ⁽³⁾	–	100,000 (completed)	500,000(issued)
October 17, 2025 ⁽⁴⁾	1,050,000 (paid)	150,000 (completed)	500,000(issued)
October 17, 2026	1,150,000	250,000	750,000
October 17, 2027	650,000	250,000	250,000
October 17, 2028	700,000	250,000	250,000
TOTAL	4,000,000	1,000,000	2,500,000

⁽¹⁾ The \$341,175 payment (US\$250,000) was made in December 2023.

⁽²⁾ On August 8, 2024, the Company issued 250,000 common shares valued at \$120,000. The \$275,880 payment (US\$200,000) was made in April of 2025.

⁽³⁾ The Company issued 500,000 common shares valued at \$260,000 in December of 2024.

⁽⁴⁾ The Company paid \$1,012,500 (US\$750,000) and issued 500,000 common shares valued at \$515,000 during the three months ended November 30, 2025. Subsequent to November 30, 2025, the Company paid the remaining \$405,000 (US\$300,000).

After the initial five-year period, the Company has an option to extend the Agreement by another ten years by starting advance royalty payments or purchasing full title ownership by making an additional payment of US\$500,000. SVP retains a 2% NSR. During the three months ended November 30, 2025, and subsequent to the period end, the Company paid \$1,417,500 (US\$1,050,000) in accordance with its cash payment obligations related to the second-year anniversary option payments under the SVP Agreement.

Gran Pilar Project Updates

The Gran Pilar Gold-Silver Project is interpreted as a structurally controlled low-sulphidation epithermal project hosted in andesitic rocks. Three primary zones of mineralization have been identified in the northwest part of the Gran Pilar from historic surface work and drilling, these are referred to as the Main Zone, North Hill, and 4-T. The Main Zone and 4-T trends are open to the southeast, and new parallel zones have been recently discovered. Structural features and zones of mineralization within the structures follow an overall NW-SE trend of mineralization. Mineralization extends along a 1.20 km trend, with only half of that trend drill-tested.

In 2024, the Gran Pilar Project was expanded from 105 hectares to 2,278 hectares with the acquisition of adjacent claims. The expansion area hosts several prospective zones. Preliminary geological and geochemical and geophysical surveys have been conducted in some of these prospective areas, identifying several targets. Preliminary drilling of some of these targets were drilled in 2025, identifying zone with anomalous and subeconomic values in silver, with anomalous presence of other base metals, confirming a separated of the mineralized zone along the acquired surface.

To date, the following milestones have been achieved:

Pilot Mine Facility

- Gran Pilar continues to advance toward early production stage with the groundwork for the construction of a pilot facility equipped with hydrometallurgical processing capabilities. The facility, situated in a wholly-owned 4.5-hectare development area, is expected to be completed in 2026. In its initial phase, the facility will be capable of processing 50,000 tonnes of bulk samples sourced from several target drill areas across several mineralized zones. Additional environmental and hydrological studies are currently in progress and will be completed prior to the start of construction of the pilot facility.

In July 2025, the Company received a two-year environmental permit allowing drilling and trenching activities and ore exploration in support of the planned mine facility; in August 2025, a ten-year construction permit was secured to allow the development of the pilot mining infrastructure. Furthermore, in December 2025, the Company obtained approval from the local community council to construct and operate the pilot facility, as well as to extract the ore that will supply it, demonstrating the Company's commitment to responsible mining practices and compliance with Mexican regulations on community involvement.

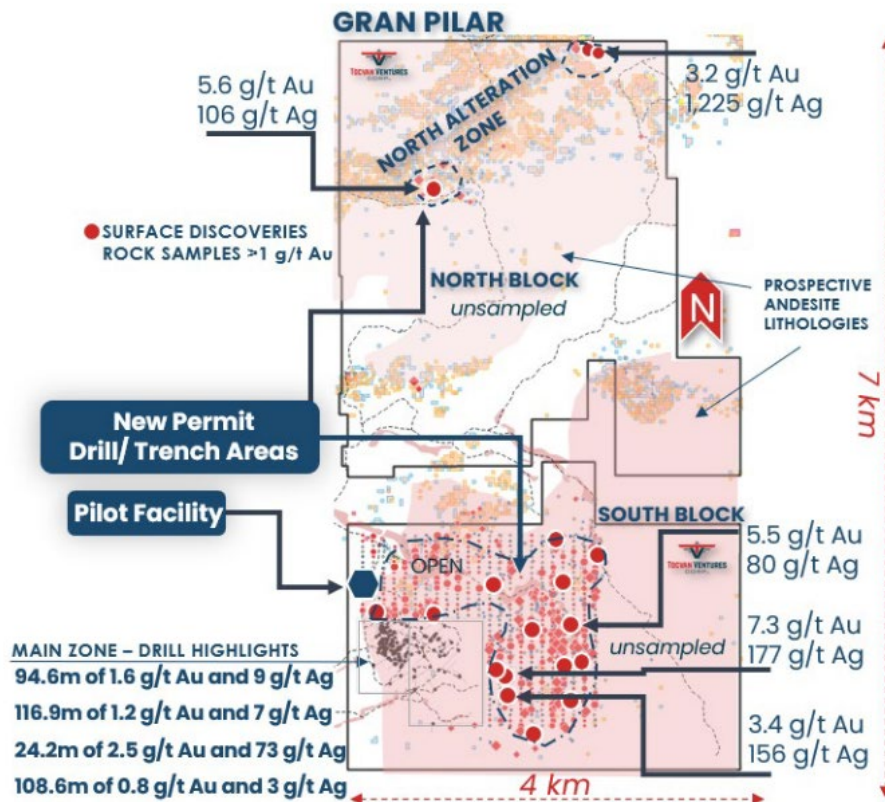
Exploration Activities Timeline

For the period ended November 30, 2025 and up to the filing of this MD&A.

- **September 2025.** 60% of the total project area had been surveyed using drone magnetic technology.
- **October 2025.** Discovery of new mineralized zone within the North Alteration Zone. Initial sampling returned values upto 5.6 g/t Au and 106 g/t Ag over two meters. Mobilization of equipment have commenced for the upcoming site preparation for the planned mine infrastructure.
- **November 2025.** Commencement of the first-ever drilling activity at the North block targeting 3.2 km by 1.5 km zone. Three new mineralized zones were identified. Completion of site preparations for drilling activities targeting an initial 2,000 meters within the North Alteration zone. Environmental permit for drilling and trenching at El Picacho project secured.
- **December 2025.** Trenching and site preparation for the mine facility were initiated. Secured local community approval for the mine facility.
- **January 2026.** The Company received the first analytical results of its maiden drill program on the North Block of Gran Pilar, which indicated a new mineralized system distinct from the South block/Main Zone. Results from the initial five drill holes reported a strong emerging silver rich polymetallic system with high-grade silver zones within the veins. Results included 25 silver-rich composite intervals. Three of five drillholes intersected greater than 1 oz/t Ag, across two targets 1.8 km apart.

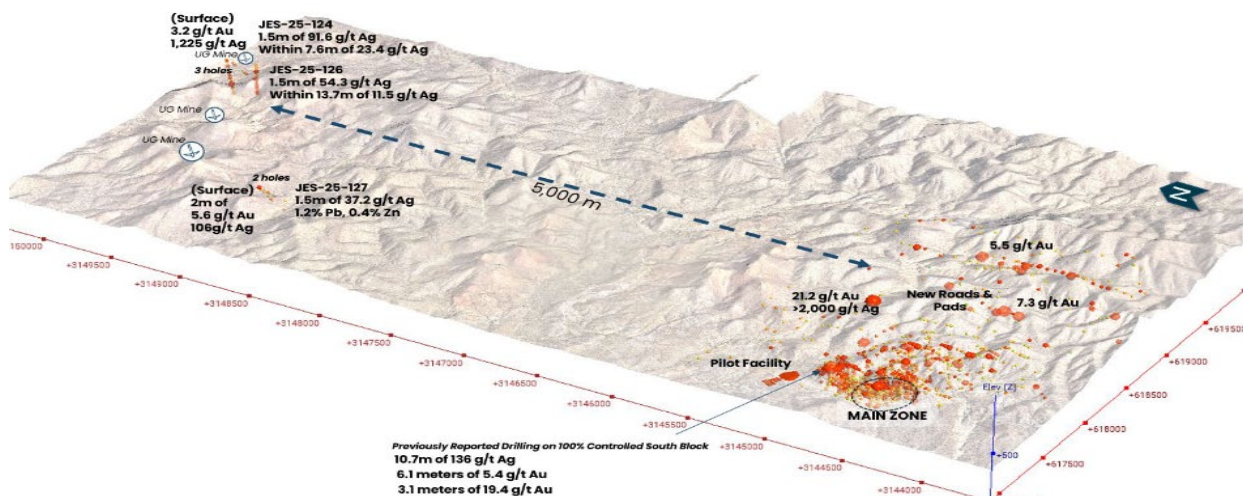
The Company resumed its geophysical survey by drone along the northern extension of the Gran Pilar to cover remaining 40% of the whole controlled area of Gran Pilar. A new drone survey was completed over the south block to map and document new access roads and drill pads. The flight will provide a more accurate topographic information for the pilot plant area with data processing currently underway. Condemnation drilling and installation of monitoring wells are expected to commence by the end of this month within perimeter of the pilot plant facilities.

Figure 1: Gran Pilar Overview⁽¹⁾



- (1) 22km² of prospective ground with two primary targets: South Block, the direct extension and expansion of the historic Main Zone defined by an expanding vein field of untested drill targets; North Block, a 3.2-km by 1.5-km pyrite and clay alteration zone that coincides with high-grade gold-silver, the area remains largely untested

Figure 2: 3D View of Gran Pilar Project and debut drilling of the North Block



Gran Pilar Drill highlights

➤ **2025 Diamond Drilling Highlights included:**

- 83.5m @ 1.3 g/t Au, including 9.7m @ 10.3 g/t Au
- 97.4m @ 0.7 g/t Au, including 36.3m @ 1.6 g/t Au
- 64.9m @ 1.2 g/t Au, including 3.0m @ 21.6 g/t Au and 209 g/t Ag
- 46.9m @ 0.5 g/t Au, including 2.6m @ 7.2 g/t Au and 80 g/t Ag

Pilar Bulk Sample Summary:

- 62% Recovery of Gold Achieved Over 46-day Leaching Period
 - Head Grade Calculated at 1.9 g/t Au and 7 g/t Ag; Extracted Grade Calculated at 1.2 g/t Au and 3 g/t Ag
 - Bulk Sample Only Included Coarse Fraction of Material (+3/4" to +1/8")
 - Fine Fraction (-1/8") Indicates Rapid Recovery with Agitated Leach
- Agitated Bottle Roll Test Returned Rapid and High Recovery Results: 80% Recovery of Gold and 94% Recovery of Silver after Rapid 24-hour Retention Time

Additional Metallurgical Studies:

- Gravity Recovery with Agitated Leach Results of Five Composite Samples Returned
 - 95 to 99% Recovery of Gold
 - 73 to 97% Recovery of Silver
 - Includes the Recovery of 99% Au and 73% Ag from Drill Core Composite at 120-meter depth.

Priority Target in 2026 for Trenching and Drilling:

1. **South Block Main Zone Expansion**

- a. Follow-up on 2025 Drill Success
 - i. 19.4 g/t Au over 3.1 meters within 106.6 meters of 0.6 g/t Au
 - ii. 5.4 g/t Au over 6.1 meters within 41.2 meters of 1.0 g/t Au
 - iii. 136 g/t Ag over 10.7 meters within 42.7 meters of 41 g/t Ag

2. **South Block (November 12, 2024 News Release)**

- a. Placer Corridor (900-meter strike length)
 - i. Soil samples up to 21.2 g/t Au and >2,000 g/t
- b. Placer Source Area
 - i. Soil samples up to 2.4 g/t Au and 22 g/t Ag
 - ii. Rock samples up to 7.3 g/t Au and 389 g/t Ag

3. **North Block**

- a. North Alteration Zone (3.2 km by 1.5 km area)
 - i. 2-meter chip sample, 5.6 g/t Au and 106 g/t Ag
 - ii. Historic mine working sample, 3.2 g/t Au and 1,225 g/t Ag
- b. Drilling Results
 - i. 4.58 m at 35.7 g/t Ag, including 1.5m with 91.6 g/t Ag
 - ii. 1.5 m with 54.3 g/t Ag
 - iii. 1.5 m with 37.2 g/t Ag, 1.2% Pb and 0.4% Zn

El Picacho Project

Millrock Agreement and Suarez Assignment

On June 7, 2021, the Company signed a letter of commitment (the "Millrock Agreement") to purchase El Picacho Project ("El Picacho Project") from Recursos Millrock S. de R.L. de C.V. ("Millrock"). On signing of the letter of commitment, the Company made an initial payment of \$94,196 (US\$78,000).

On September 15, 2021, the Company entered into an assignment agreement (the "Suarez Assignment") with Millrock for an initial five-year option to acquire El Picacho Project from the property owners, Suarez Brothers, within the Caborca Orogenic Gold Belt in Sonora, Mexico. El Picacho Project consists of 12 mining concessions totaling 2,395 hectares.

To acquire 100% interest in El Picacho Project, the Company is required to pay Suarez Brothers US\$1,985,600 and an additional payment of US\$60,000 will be required to gain surface rights to use the Picacho Ranch.

During the quarter ended November 30, 2025, the Company began negotiations with Suarez Brothers to amend the Suarez Assignment, under which the Company and Suarez Brothers agreed to replace the outstanding option payments, totaling US\$1,650,000, with five semi-annual installments of US\$275,000, starting on or around February 15, 2026, and the final payment of US\$412,500 payable on June 15, 2028. When finalized, the amended option agreement may include additional terms, including but not limited to penalties for late or early payments.

Millrock is to retain a 2% NSR with the option for the Company to purchase back 1% for US\$1,000,000. Upon full execution of the Option Agreement and completion of all cash payments, an Annual Advance Minimum Royalty ("AAMR") of US\$25,000 will be paid to Millrock, doubling each year until the start of production. AAMR payments will be subtracted from royalty payments on the commencement of production.

A summary of the commitments on El Picacho option agreement and surface rights (prior to its amendment subsequent to August 31, 2025) is as follows:

Due dates	Option payments	Surface rights payments
	US\$	US\$
June 11, 2021 – Closing	5,000 <i>(paid by Millrock)</i>	6,000 <i>(paid by Millrock)</i>
December 11, 2021	Nil	6,000 <i>(paid)</i>
June 11, 2022	21,400 <i>(paid)</i>	6,000 <i>(paid)</i>
December 11, 2022	21,400 <i>(paid)</i>	6,000 <i>(paid)</i>
June 11, 2023	21,400 <i>(paid)</i>	6,000 <i>(paid)</i>
December 11, 2023	21,400 <i>(paid)</i>	6,000 <i>(paid)</i>
June 11, 2024 ⁽¹⁾	250,000 <i>(paid)</i>	6,000 <i>(paid)</i>
December 11, 2024	Nil	6,000 <i>(paid)</i>
August 31, 2025 ⁽²⁾	650,000 <i>(accrued)</i>	6,000 <i>(accrued)</i>
December 11, 2025	Nil	6,000
June 11, 2026 ⁽²⁾	1,000,000	6,000
TOTAL	1,990,600	66,000

⁽¹⁾ The Company paid US\$105,400 during the year ended August 31, 2025, and an additional US\$ 201,872 (US\$144,600) during the three months ended November 30, 2025.

⁽²⁾ These option payments are being extended to 2028 and replaced by five semi-annual installments of US\$275,000 on or around February 15, 2026, with the final payment of \$412,500 due on June 15, 2028. The amended option agreement is being finalized as of the date of the filing of these condensed interim consolidated financial statements, and may include additional changes, including but not limited to penalties for late or early payments, as well as the payment schedule being negotiated.

El Picacho Project Updates

El Picacho Gold-Silver Project is interpreted as an orogenic gold system within the regional Caborca Orogenic Gold Belt known for producing gold mines that include La Herradura and San Francisco. The project is 140 kilometers north of Hermosillo and totals 2,395.33 hectares. Six primary zones of mineralization have been identified across El Picacho Property totaling over six kilometers of prospective trends. Surface sampling has identified high-grade gold and silver values. Surface geological and structural mapping has been completed by the Company in 2022, adding a new target area which was previously identified.

In November 2025, the Company secured the environmental permit required to conduct further drilling and trenching activities at El Picacho project. In December 2025, the Company initiated an airborne topographic survey using drone technology designed to identify additional mineralized zones for future drilling targets. For 2026, the Company plans to complete a short drill program totaling one to two kilometers to test newly identified mineralized zones and further confirm geological structures within the project.

El Picacho Project Highlights

- Surface Sampling, Mapping and Data Compilation Defining Key Target Areas
- San Ramon Prospect – 500-meter trend, highlighted by two underground workings, up to 22 g/t Au
- Murcielago Prospect – 450-meter trend, highlighted by 7.2 g/t Au, 36 g/t Ag and 4.4% Pb in Silicified brecciated limestone
- Jabali Prospect – 500-meter trend, highlighted by average sample grade of 3.2 g/t Au, up to 32 g/tAu
- Initial Drill Targeting at San Ramon Prospect was completed in December of 2022, totaling 1,075.1-meters.
- Drill results are highlighted by hole SRA-22-003 which returned 27.5-meters of 0.5 g/t Au, including 12.2m of g/t Au and hole SRA-22-010 which returned 44.2-meters of 0.6 g/t Au, including 12.2m of 2.0 g/t Au.

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SELECTED FINANCIAL INFORMATION

	Three months ended November 30, 2025	Year ended August 31, 2025
	\$	\$
Net loss and comprehensive loss	(682,394)	(803,892)
Basic and diluted loss per share	(0.01)	(0.01)
Total Assets	16,687,714	15,514,492

RESULTS OF OPERATIONS

The net loss and comprehensive loss for the three months ended November 30, 2025 and 2024 were as follows:

Period ended November 30,	2025	2024
	\$	\$
Advertising and promotion	337,214	31,615
Audit and accounting	1,784	21,616
Consulting	152,500	109,487
Legal	375	1,500
Management fees	24,000	12,000
Office and miscellaneous	9,470	10,224
Regulatory fees	16,961	14,389
Share-based compensation	59,614	2,898
Travel	42,896	6,972
Total operating expenses	(644,814)	(210,701)
Other loss	(37,580)	(290,504)
Net loss and comprehensive loss for the period	(682,394)	(501,205)

Period ended November 30,	2025	2024
Other loss	\$	\$
Foreign exchange gain (loss)	(17,098)	45,705
Interest expense	—	(3,563)
Realized gain on financial assets	368,093	62,960
Unrealized loss on financial assets	(388,575)	(299,720)
Unrealized loss on debenture payable	—	(95,886)
Other loss	(37,580)	(290,504)

For the three months ended November 30, 2025, the Company recorded a net and comprehensive loss of \$682,394 (November 30, 2024 – \$501,205), representing a 36% increase, or \$181,189, from the prior-year period. This increase in loss was relatively modest, considering a 206% rise in operating expenses driven primarily by a significant escalation in advertising and promotion costs. Advertising and promotion expenses increased by \$305,599, representing a 967% rise to \$337,214 from \$31,615 in the comparative period. The substantial increase reflected heightened financing activities, which are likely to remain elevated as the Company continues to increase exploration activities on the Gran Pilar Project.

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Other factors that contributed to the increase in operating expenses included consulting fees, which increased by \$43,013, or 39%, to \$152,500 (November 30, 2024 – \$109,487); share-based compensation, which increased by \$56,716 to \$59,614 (November 30, 2024 – \$2,898), reflecting timing differences in vesting periods associated with stock options granted on February 11, 2025, and August 20, 2025; travel expenses, which increased by 515%, or \$35,924, to \$42,896 (November 30, 2024 – \$6,972); and management fees, which increased by \$12,000 to \$24,000 (November 30, 2024 – \$12,000). These increases were partially offset by reduced office and miscellaneous expenses, which decreased by 7%, reducing the balance to \$9,470 (November 30, 2024 – \$10,224). Audit and accounting fees also decreased by 92% or \$19,832 to \$1,784 (November 30, 2024 – \$21,616). All other expenses remained relatively consistent with the comparative period.

In addition to the regular operating expenses, the Company recorded other losses of \$37,580 (November 30, 2024 – \$290,504) consisting of realized gain from Sorbie settlements of \$368,093 (November 30, 2024 – \$62,960), an unrealized loss of \$388,575 (November 30, 2024 – \$299,720) from revaluation of the financial asset on the remaining cash settlements and a foreign exchange loss of \$17,098 (November 30, 2024 – \$45,705 gain) resulting from currency fluctuations. During the comparative period, the Company recognized \$3,563 in interest expense and \$95,886 in unrealized loss on debenture payable to Sorbie. The Company did not have similar expenses during the quarter ended November 30, 2025.

SUMMARY OF QUARTERLY RESULTS

The following sets out a summary of the Company's quarterly results for the eight most recently completed quarters. All periods listed below were prepared in accordance with International Financial Reporting Standards and are expressed in Canadian dollars.

Periods ended	Net comprehensive (income) loss	(Income) loss per share – Basic and diluted
	\$	\$
November 30, 2025	682,394	0.01
August 31, 2025	(722,495)	(0.01)
May 31, 2025	84,376	0.00
February 28, 2025	940,806	0.02
November 30, 2024	501,205	0.01
August 31, 2024	(319,363)	(0.01)
May 31, 2024 ⁽¹⁾	330,508	0.01
February 29, 2024 ⁽¹⁾	532,032	0.01

(1) These quarterly results have been restated to reflect adjustments required to correct the errors associated with the classification of warrants issued as part of the Sorbie 1 and Sorbie 2 Transactions, which required a retrospective restatement. The detailed discussion has been provided in Note 15 to the annual consolidated financial statements for the year ended August 31, 2024.

Over the last eight quarters, the comprehensive loss ranged from a loss of \$940,806 for the quarter ended February 28, 2025, to a gain of \$772,495 for the quarter ended August 31, 2025. These fluctuations were primarily driven by the changes in the fair market value measurement of the remaining financial assets and the convertible debenture associated with Sorbie transactions. During the most recent quarter, certain operating expenses, such as share-based compensation, accounting and audit expenses, legal fees, office expenses and travel-related expenses have experienced substantial fluctuations. Advertising expenses continued to be closely linked to the Company's financing activities, while changes in share-based compensation reflected timing differences in vesting schedules and the granting of new options.

For the quarter ended November 30, 2025, net and comprehensive losses were higher than in the prior quarter. The increase in net and comprehensive losses was primarily due to an increase in unrealized losses on financial assets, driven by fluctuations in the Company's share prices, as well as the absence of realized gains from the settlement of the Sorbie debenture as the debenture matured in prior fiscal year.

LIQUIDITY AND CAPITAL RESOURCES

To date, the Company has not yet realized profitable operations and has relied on equity financings, issuance of convertible notes and trade credit to fund its operations and exploration activities. The Company does not have sufficient funds to transition from the exploration stage into the production stage for the current fiscal year and will be required to raise additional capital through the equity markets.

The Company has incurred losses since inception and the ability of the Company to continue as a going-concern depends upon its ability to develop profitable operations and to continue to raise adequate financing. Management is actively targeting sources of additional financing through alliances with financial, exploration, and mining entities, or other business and financial transactions which would assure continuation of the Company's operations and exploration programs. In order for the Company to meet its liabilities as they come due and to continue its operations, the Company is solely dependent upon its ability to generate such financing.

	November 30, 2025	August 31, 2025
	\$	\$
Working capital surplus (deficit)	703,325	1,222,716
Deficit	(9,924,870)	(9,242,476)

At November 30, 2025, the Company had cash of \$791,258 (August 31, 2025 – \$903,693) and a working capital surplus of \$703,325 (August 31, 2025 – \$1,222,716). The decline in working capital was due to a 16% decline in current assets, which fell from \$3,650,779 in August 31, 2025, to \$3,053,942. The decrease was mainly due to an 18% drop in the current portion of financial assets to \$1,752,621 (August 31, 2025 – \$2,137,517) and a \$112,435 decrease in cash balances. Prepaid expenses decreased by \$95,677 to \$254,412 (August 31, 2025 – \$350,089) and amounts due from related parties fell by 68% to \$10,427 (August 31, 2025 – \$32,712). These decreases were partially offset by increased receivables, which rose by 8% to \$245,224 (August 31, 2025 – \$226,768) and were associated with Sorbie Payments, which increased as a result of the Company's strengthening share price.

At November 30, 2025, current liabilities decreased by 3% or \$77,446 to \$2,350,617 (August 31, 2025 – \$2,428,063), a change significantly smaller than the reduction in current assets. This imbalance contributed to the overall decrease in working capital.

Cash Flows for the Periods ended November 30, 2025 and 2024

November 30,	2025	2024
	\$	\$
Net cash used in operating activities	(655,241)	(152,618)
Net cash provided by financing activities	2,013,195	227,133
Net cash used in investing activities	(1,478,477)	(115,042)
Change in cash during the period	(120,523)	(40,527)

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Cash Flows Used in Operating Activities

During the three months ended November 30, 2025, the Company used \$655,241 (November 30, 2024 – \$152,618) to fund its operating activities. The cash was used to cover the Company's cash operating expenses of \$593,290 (November 30, 2024 – \$144,628), which was determined based on the Company's net loss of \$682,394 (November 30, 2024 – \$501,205) adjusted for non-cash items of \$89,104 (November 30, 2024 – \$356,577). Further cash was used to increase the Company's receivables by \$7,874 (November 30, 2024 – \$5,204), decrease amounts due to related parties by \$86,339 (November 30, 2024 – \$62,748), and accounts payable and accrued liabilities by \$85,700 (November 30, 2024 – \$66,693). These uses of cash were partially offset by decreases in prepaid expenses of \$95,677 (November 30, 2024 – \$1,159) and advances from related parties of \$22,285 (November 30, 2024 – \$Nil).

Cash Flows Provided by Financing Activities

Net cash provided by financing activities during the three months ended November 30, 2025, was \$2,013,195 (November 30, 2024 – \$227,133). Of this amount, \$654,747 the Company received from Sorbie monthly settlements (November 30, 2024 – \$184,375), and a further \$1,358,448 (November 30, 2024 – \$27,758) was received from exercise of warrants and options. In the comparative period, the Company also received \$15,000 in subscription proceeds for shares as part of the private placement financing, which closed in December 2024.

Cash Flows Used in Investing Activities

Net cash used in investing activities for the three months ended November 30, 2025, was \$1,478,477 (November 30, 2024 – \$115,042) and was associated with deferred exploration expenditures, including the drilling program on the Company's Gran Pilar Project and option payments for Gran Pilar and El Picacho Projects.

MANAGEMENT OF CAPITAL

There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. If adequate financing is not available when required, the Company may be unable to continue operating. The Company may seek such additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution of the ownership interests of the Company's shareholders and may result in dilution of the value of such interests.

The Company does not have sufficient funds to cover anticipated administrative expenses and planned exploration activities for the next 12-month period. Management will continue to actively pursue funding and financing opportunities to secure adequate resources not only for working capital and exploration costs but also to meet obligations under property option agreements, address existing financial liabilities, and respond to any unforeseen liquidity needs.

SENSITIVITY ANALYSIS ON SORBIE TRANSACTIONS

The following table illustrates the impact of a 10% increase and a 10% decrease in the Company's share price on the fair value of the financial assets from Sorbie transactions:

Sorbie Transactions	Fair Value	10% Share Price Increase	10% Share Price Decrease
	\$	\$	\$
Sorbie 3 Settlements	565,698	623,802	509,880
Sorbie 4 Settlements	1,286,347	1,410,940	1,153,195
Total	1,852,045	2,034,742	1,663,075

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel during the period ended November 30, 2025 and 2024 was as follows:

Related party transactions	November 30, 2025	November 30, 2024
	\$	\$
Administration expenses	8,870	8,103
Consulting fees	40,500	3,000
Deferred exploration expenditures	87,751	96,576
Management fees	24,000	12,000
	161,121	119,679

During the three months ended November 30, 2025, the Company incurred \$24,000 (November 30, 2024 – \$12,000) in management fees and \$6,000 (November 30, 2024– \$3,000) in deferred exploration expenditures to a company controlled by the CEO. As at November 30, 2025, \$10,427 was due from the CEO (August 31, 2025 – \$32,715).

During the three months ended November 30, 2025, the Company incurred \$81,751 (November 30, 2024 – \$85,473) in deferred exploration expenditures and \$8,870 in office administration expenses (November 30, 2024 – \$8,103) to a company controlled by a director. As at November 30, 2025, \$822,248 (August 31, 2025– \$806,775) was owed to the related party.

During the three months ended November 30, 2025, the Company incurred \$3,000 (November 30, 2024 – \$3,000) in consulting fees to the Company's CFO.

During the three months ended November 30, 2025, the Company incurred \$37,500 (November 30, 2024 – \$Nil) in consulting fees to the Company's Head of Corporate Development. As at November 30, 2025, \$1,250 (August 31, 2025 – \$3,791) was owed to the related party.

All amounts due to related parties are unsecured, non-interest bearing, and with no fixed repayment terms.

CHANGES IN ACCOUNTING POLICIES

The accounting policies set out below and in the Company's condensed interim consolidated financial statements have been applied consistently to all periods presented in the condensed interim consolidated financial statements.

Material Accounting Policies

The Company's condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, which are stated at their fair value. In addition, the condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

All material accounting policies adopted by the Company have been described in the notes to the annual consolidated financial statements for the year ended August 31, 2025.

FINANCIAL INSTRUMENTS

Detailed disclosures on the Company's financial instruments, including classifications, carrying values, and risk exposures (credit, liquidity, market) are presented in Note 11 to the condensed interim consolidated financial statements, in accordance with IFRS 7 and IAS 34.

During the three months ended November 30, 2025, there were no material changes in the Company's risk exposure, hedging activities or risk management objectives. The fair value of financial instruments remained within previously disclosed ranges and no new hedging instruments or derivatives were initiated.

Fair Values

The Company's financial instruments consist of cash, GST, VAT and other receivables, accounts payable, accrued liabilities and amounts due to related parties. The fair values of these financial instruments approximate their carrying values because of their current nature. Financial assets at fair value through profit or loss are revalued at each reporting date based on the three levels of a fair value hierarchy.

The following table summarizes the carrying values of the Company's financial instruments:

	Three months ended November 30, 2025	August 31, 2025
	\$	\$
Financial assets at amortized cost (i)	1,036,482	1,130,461
Financial assets at fair value through profit and loss (ii)	1,852,045	2,537,857
Financial liabilities at amortized cost (iii)	2,350,617	2,395,351

(i) Cash and amounts receivable

(ii) Fair market value of Monthly Settlements resulting from Sorbie Transactions

(iii) Due to related parties and accounts payable

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, which is held with a high credit quality financial institution and GST receivable from the Government of Canada and amounts due from a related party. As such the Company's credit risk exposure is minimal.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined above. The Company monitors its ability to meet its short-term exploration and administrative expenditures by raising additional funds through share issuances when required. The Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Foreign Exchange Risk

Foreign exchange risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company has financial risk arising from fluctuations in foreign exchange rates as the Company, through its wholly owned subsidiary, does own foreign currency denominated financial assets and liabilities.

Interest Rate Risk

Interest rate risk is the risk that arises from fluctuating interest rates. The Company is not exposed to significant interest rate risk.

Equity Price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors the commodity prices of precious metals and the stock market to determine the appropriate course of action to be taken by the Company. The Company has exposure to equity price risk since the settlement amounts from Sorbie transactions are affected by the movement of the Company's share price.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not have any off-balance sheet arrangements as at November 30, 2025.

ADDITIONAL DISCLOSURES FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Please refer to Note 3 in the condensed interim consolidated financial statements for the three months ended November 30, 2025 and 2024 for a description of the capitalized exploration and development costs on the Gran Pilar and El Picacho Projects. For a description of the general and administrative expenses, please refer to the statement of comprehensive loss contained in the condensed interim consolidated financial statements for the three months ended November 30, 2025 and 2024.

SHARES ISSUANCES

During the three months ended November 30, 2025, the Company issued 2,160,500 common shares on exercise of subscribers' warrants for gross proceeds of \$1,177,950 and 74,600 common shares on exercise of finders' warrants for gross proceeds of \$32,858. The finders' warrants had a recorded value of \$13,552, which was recorded as part of reserves. The Company also recognized an obligation to issue 21,000 common shares for a total of \$15,750 on exercise of a warrant; these shares were issued subsequent to November 30, 2025.

During the three months ended November 30, 2025, the Company issued 305,000 common shares on exercise of options for gross proceeds of \$137,500, of which \$5,610 were recorded as an obligation to issue shares as at August 31, 2025. The weighted average share price on the date the options were exercised was \$0.875 per share.

On October 21, 2025, the Company issued 500,000 common shares valued at \$515,000 to SVP in accordance with the option agreement.

Subsequent to November 30, 2025, the Company issued 1,022,333 common shares on the exercise of subscriber warrants for a gross proceeds of \$553,500 and 110,000 common shares on exercise of stock options for a gross proceeds of \$55,000.

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OUTSTANDING SHARE DATA

The following table summarizes the outstanding share capital as of the date of the MD&A:

Type	Amount	Conditions
Common Shares	67,603,954	Issued and outstanding
Warrants	1,713,490	Exercisable into 1,713,490 shares at a price of \$1.30 per share expiring on June 28, 2026
Warrants	1,713,490	Exercisable into 1,713,490 shares at a price of \$0.90 per share expiring on June 28, 2026
Warrants	3,200,000	Exercisable into 3,200,000 shares at a price of \$1.20 per share expiring on June 28, 2026
Warrants	584,560	Exercisable into 584,560 shares at a price of \$0.68 per share expiring on April 5, 2026
Warrants	3,003,514	Exercisable into 3,003,514 shares at a price of \$0.50 per share expiring on April 24, 2027
Warrants	905,000	Exercisable into 905,000 shares at a price of \$0.50 per share expiring on May 8, 2027
Warrants	4,464,583	Exercisable into 4,464,583 shares at a price of \$0.75 per share expiring on Dec.10, 2027
Warrants	1,906,140	Exercisable into 1,906,140 shares at a price of \$0.48 per share expiring on Feb.18, 2028
Finders' Warrants	93,150	Exercisable into 93,150 shares at a price of \$0.35 per share expiring on April 24, 2027
Finders' Warrants	13,315	Exercisable into 13,315 shares at a price of \$0.35 per share expiring on May 8, 2027
Finders' Warrants	13,725	Exercisable into 13,725 shares at a price of \$0.48 per share expiring on Dec. 10, 2027
Finders' Warrants	20,700	Exercisable into 20,700 shares at a price of \$0.48 per share expiring on Feb. 18, 2028
Stock Options	1,800,000	Fully vested and exercisable into 1,800,000 shares at multiple prices from \$0.35 to \$0.80 per share at various expiry dates ranging from Jan. 19, 2026 to Oct. 3, 2028
Stock Options	300,000	Exercisable into 300,000 shares at a price of \$0.91 per share expiring August 19, 2030. A total of 150,000 options vested on grant; remaining 150,000 vest on August 20, 2026.
Stock Options	1,455,000	Exercisable into 1,455,000 shares at a price of \$0.50 per share expiring on Feb. 11, 2035. A total of 955,000 options are vested as of the date of this MD&A; 250,000 options vest on February 11, 2026, and remaining 250,000 options vest on February 11, 2027.
Stock Options	500,000	Exercisable into 500,000 shares at a price of \$1.18 per share expiring January 14, 2031. A total of 250,000 options vested on grant; remaining 250,000 vest on January 14, 2027.
	89,290,621	Total common shares outstanding (fully diluted)

BUSINESS RISKS

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

- Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Insurance may be maintained at levels consistent with prudent industry practices to minimize risks, but the Company is not fully insured against all risks, nor are all such risks insurable.
- Financial risks include commodity prices, interest rates and the Canada/United States/Mexico exchange rates, all of which are beyond the Company's control.
- Inflation and other economic factors beyond the Company's control may cause an increase in costs and expenses, resulting in the Company being unable to complete its objectives with its currently available funds, if at all, which may have an adverse impact on the Company's operations.
- Regulatory risks include the possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings, the introduction of ever more complex reporting requirements the cost of which the Company must meet in order to acquire and maintain its exchange listing.
- The Company currently does not have adequate cash for planned exploration expenditures and general and administrative expenses in the next fiscal year and will require financing in the future to continue in business. There can be no assurance that such financing will be available or, if available, that it will be on reasonable terms. If financing is obtained by issuing common shares from treasury, control of the Company may change and investors may suffer additional dilution. To the extent financing is not available, lease payments, work commitments, rental payments and option payments, if any, may not be satisfied and could result in a loss of property ownership or earning opportunities for the Company.
- The Company development and operational plans may also be affected by the unforeseen changing environment in global trade conditions and trade policies like tariffs, trade protectionism and trade restrictions. The Company continues to assess and review the potential impact of these factors to mitigate adverse effects on its development plans arising from economic uncertainties and evolving geopolitical environment.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Lack of optimal segregation of duties has been observed due to the relatively small size of the Company, but management believes that these weaknesses have been adequately mitigated through management and director oversight.

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the consolidated financial statements.

FURTHER INFORMATION

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca.