

2026

Q2 Management's Discussion & Analysis

For the Three and Six Months Ended February 28, 2026 and 2025

TOCVAN VENTURES CORP.

Management's Discussion and Analysis

For the Three and Six Months Ended February 28, 2026 and 2025

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 April 29, 2026, and should be read in conjunction with the condensed interim consolidated financial statements for the three and six months ended February 28, 2026 and 2025, 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. 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 six months ended February 28, 2026, the Company incurred a net loss of \$1,136,782 (February 28, 2025 – \$1,442,011). 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 February 28, 2026, the Company held a cash balance of \$9,869,858, a substantial increase from \$903,693 at August 31, 2025. Working capital surplus rose by 727% to \$10,112,012 (August 31, 2025 – \$1,222,716) primarily driven by a significantly higher cash position resulting from proceeds received through a bought deal private placement, which the Company closed on February 19, 2026. As a result, total current assets increased by 230%. The improvement in working capital was also due to a substantial reduction in current liabilities.

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.

Milestones

New Director and Special Adviser

- On January 14, 2026, the Company announced the appointment of Anna Ladd-Kruger as an independent director. 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.
- In March, the Company appointed Darin Wagner, P Geo as Special Advisor. Mr. Wagner brings over 35 years of experience in mineral exploration and corporate development, having co-founded and led Timmins Mining, which was acquired for \$424 million, and Balmoral Resources, which was acquired for 140 million. He is an expert in epithermal, mesothermal and porphyry gold systems and will provide guidance as the Company advances toward the near-term production stage.

Stock Option Grant

- On January 14, 2026, the Company's Board of Directors approved a grant of stock options to a director and consultants pursuant to the Company's Omnibus Plan. A total of 500,000 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 250,000 vested on the grant date and 250,000 vest twelve months from the grant date. All options issued expire on January 14, 2031.

Additional Funds

- During the six months ended February 28, 2026, the Company received a total net proceeds of \$12,734,93. The majority of the funds was generated from the bought deal private placement, which provided gross proceeds of \$10,005,000. Additional proceeds included \$2,260,164 from the exercise of warrants, \$192,500 from the exercise of options, with the remaining amount received from the settlement of financial assets.

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- In March and April, the Company received a total of \$443,529 from Sorbie settlement.
- On April 6, 2026, the Company received \$397,500 from the exercise of warrants.

Collaboration with New Technologies

- In March, the Issuer entered into a strategic partnership with VRIFY, a technology company specializing in AI-based advanced prospectivity, surface mapping and exploration intelligence solutions. Using VRIFY Predict, specifically DORA, an AI prospectivity mapping platform, and VRIFY Present, an exploration intelligence software, integrated with the Company's technical data, the collaboration aims to identify exploration targets and bring clear technical analysis.
- In March, the Company contracted the services of Cordillera Geo-Services LLC, a specialized geological consulting firm. Cordillera Geo-Services will be responsible for conducting an integrated interpretation of the recent drone-magnetometry geophysical survey, together with structural data collected during field geological mapping. The objective of this work is to generate and refine drill targets across the entire Gran Pilar area.

Discoveries, heavy equipment mobilization and accelerated exploration, evaluation and development activities

- In April, the Company announced the discovery of a new gold-silver mineralization zone found 1,600 meters from the Main Zone at the South Block of Gran Pilar. This new zone is now a part of five key drill priority targets included in its ongoing 20,000 meter drill program.
- In April, the Company mobilized a second reverse circulation ("RC") drill rig to accelerate its 20,000 meter drill program. The Company also mobilized heavy equipment, including a dozer, excavator, and a haul truck, to support trenching and early-stage mine construction.
- The Company continues its 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.

2026 Outlook

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

Development

The Company's primary development focus will be on completing the pilot mine facility at Gran Pilar. Environmental, hydrological and soil mechanic 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.

Recent advancements included the mobilization of additional heavy equipment (dozer, excavator, and haul truck) in April 2026 to accelerate trenching, road construction, and material handling for pilot-scale development activities. Bulk testing material has been submitted to the processing plant constructor and an independent lab for pilot optimization. These steps further de-risk the project and support near-term pilot production.

Exploration

Exploration programs across Gran Pilar and El Picacho will include geological mapping, rock and soil sampling, drilling, trenching and geophysical surveys to further define target areas with mineralization. The Company has partnered with VRIFIED to conduct integrated technical datasets and information to generate exploration targets using machine-learning and artificial intelligence technologies. As of the date of the filing of this MDA, the Company continues to advance its ongoing 20,000-meter drill program to the next stages of exploration and evaluation.

- *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. Geological mapping, in addition to rock and soil sampling, is ongoing across the eastern zone of the South Block and the entire North Block. Recent work has identified a significant new gold-silver zone (El Mezquite) in the South Block.
- *El Picacho Project:* A 1-2 km drill program is planned to test newly identified mineralized zones from recent surveys and expand exploration activities across high-priority areas such as San Ramon. In addition, A maiden drilling program is being planned to evaluate the target zone at the El Jabali prospect.

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.

In February 2026, the Company successfully closed a bought deal private placement, upsized from \$8.7 million due to strong investor demand and including full over-allotment, for gross proceeds of \$10 million, led by Stifel Canada as sole underwriter and bookrunner. Net proceeds are being used to support the Company's exploration activities at its gold projects in Sonora, Mexico, including its general working capital. With a strong cash position, the Company is well-positioned to accelerate key exploration programs, pilot mine development activities and strategic priorities.

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EXPLORATION AND EVALUATION PROJECTS

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

Period ended February 28, 2026	Gran Pilar	El Picacho	Total
Acquisition costs	\$	\$	\$
Balance, August 31, 2025	4,068,240	1,763,825	5,832,065
Cash	1,457,293	–	1,457,293
Surface rights – accrued	–	8,164	8,164
Shares issued	515,000	–	515,000
Balance, February 28, 2026	6,040,533	1,771,989	7,812,522
Deferred exploration expenditures			
Balance, August 31, 2025	4,870,686	760,623	5,631,309
Geologist fees and assays	456,284	47,285	503,569
Other property expenses	–	43,023	43,023
Balance, February 28, 2026	5,326,970	850,931	6,177,901
Total E&E assets, February 28, 2026	11,367,503	2,622,920	13,990,423

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

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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 February 28, 2026, 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⁾ During the six months ended February 28, 2026, the Company paid \$1,417,500 (US\$1,050,000) and issued 500,000 common shares valued at \$515,000 pursuant to its 2nd year commitments under the SVP Agreement.

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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 six months ended February 28, 2026, 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 separation of the mineralized zone along the acquired surface. A drill program, scheduled to begin in 2026, is being prepared to test several target prospects identified in the eastern part of the South Block. Early drilling has intercepted zones with potential economic significance that are currently undergoing further evaluation.

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 and controlled 6.0-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, hydrological, and soil mechanics 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 for 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 develop 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, demonstrating the Company's commitment to responsible mining practices and compliance with Mexican regulations on community involvement.

Exploration Activities Timeline

- **September 2025.** 60% of the total project area had been surveyed using drone magnetic technology.
- **October 2025.** Discovery of a new mineralized zone within the North Alteration Zone. Initial sampling returned values up to 5.6 g/t Au and 106 g/t Ag over two meters. Mobilization of equipment has 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.

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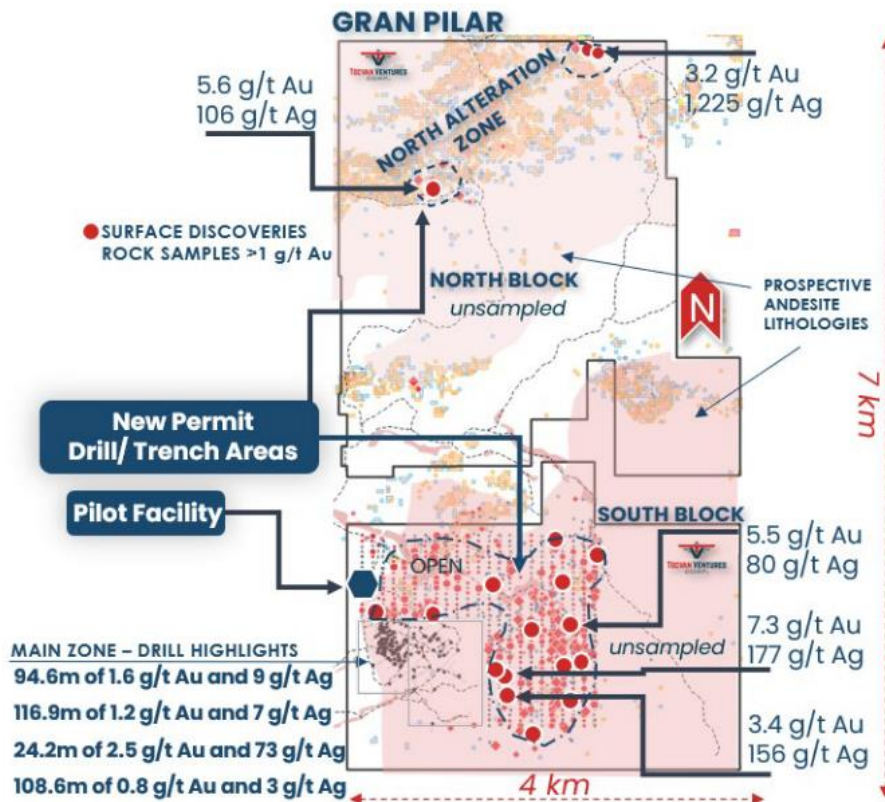
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- **December 2025.** Trenching and site preparation for the mine facility were initiated. Secured local community approval for the mine facility.
- **January 2026.** The Company received the first analytical results of its maiden drill program on the 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 Grand 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 survey will provide more accurate topographic information for the pilot plant area, with data processing currently underway.

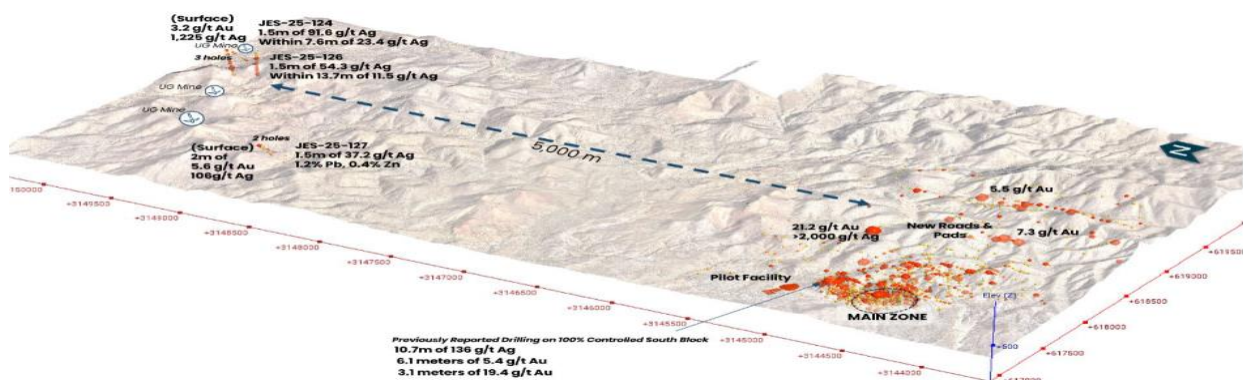
- **February 2026.** Completed 1,499 meters of reverse-circulation ("RC") drilling at Gran Pilar advancing its geological understanding to support its exploration activities; Completed four condemnation holes totalling 186 meters within the perimeter of the proposed pilot mine facility validating its overall ground conditions and confirming its suitability and readiness for civil works and construction; development and installation of two fully equipped water monitoring wells totalling 96 meters, enabling early detection of changes in water quality; completion of six RC holes totalling 1,217 meters at the south block of Gran Pilar extended area. A total of 951 samples were obtained and sent to the laboratory for analysis;
- **March 2026.** Began collaboration with VRIFY Technology Inc. ("VRIFY"), a technology company specializing in artificial intelligence-based advanced prospecting, surface mapping and exploration intelligence solutions. The partnership will support large-scale surface mapping initiatives integrating AI-driven analysis with technical data aimed at identifying exploration targets at Gran Pilar. Completed 914 meters of reverse circulation ("RC") drilling along the eastern portion of the South Block. A total of 657 chip samples were collected and sent to the laboratory for analysis.

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



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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

- 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.

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.

During the six months ended February 28, 2026, 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, totalling US\$1,650,000, with five semi-annual installments of US\$275,000, each, starting on March 18, 2026, with the final payment of US\$412,500 due on June 15, 2028. The final payment includes an additional fee of US\$137,500 for the extension and amendment of the Suarez Assignment, bringing the total amount payable to US\$1,787,500. The amended agreement was finalized on March 18, 2026.

A summary of the commitments on El Picacho option agreement and surface rights 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	6,000 <i>(accrued)</i>
December 11, 2025	Nil	6,000 <i>(accrued)</i>
June 11, 2026 ⁽²⁾	1,000,000	6,000
TOTAL	1,990,600	66,000

⁽¹⁾ As at February 28, 2026, the Company paid \$349,010 (US\$250,000) pursuant to its third-year cash commitments in the Suarez Assignment.

⁽²⁾ On March 18, 2026, the Company paid \$385,139 (US\$281,000) pursuant to its cash obligations under the amended Suarez Assignment.

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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 totalling 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/t Au;
- Initial drill targeting at San Ramon Prospect was completed in December of 2022, totalling 1,075.1 meters; and
- Drill results are highlighted by hole SRA-22-003, which returned 27.5 meters of 0.5 g/t Au, including 12.2m of 1.1 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

	Period ended February 28, 2026	Year ended August 31, 2025
	\$	\$
Net loss and comprehensive loss	(1,136,782)	(803,892)
Basic and diluted loss per share	(0.02)	(0.01)
Total assets	26,026,280	15,514,492

RESULTS OF OPERATIONS

For the Three Months ended February 28, 2026 and 2025

The net loss and comprehensive loss for the three months ended February 28, 2026 and 2025 were as follows:

Three-month period ended February 28,	2026	2025
	\$	\$
Advertising and promotion	150,499	235,824
Audit and accounting	580	1,643
Consulting	321,535	312,250
Legal	13,843	6,040
Management fees	24,000	12,000
Meals and entertainment	8,052	–
Office and miscellaneous	9,841	112,920
Regulatory fees	26,534	15,217
Share-based compensation	243,417	500,892
Travel	52,834	16,873
Total operating expenses	(851,135)	(1,213,659)
Other gain	396,747	272,853
Net loss and comprehensive loss for the period	(454,388)	(940,806)

Three-month period ended February 28,	2026	2025
Other gain (loss)	\$	\$
Foreign exchange gain	15,139	78,598
Interest expense	–	(3,523)
Realized gain on financial assets	470,410	62,775
Unrealized gain (loss) on financial assets	(88,802)	204,738
Unrealized loss on debenture payable	–	(69,735)
Total other gain	396,747	272,853

For the three months ended February 28, 2026, the Company reported a net and comprehensive loss of \$454,388 (February 28, 2025 – \$940,806), representing a 52% decrease, or \$486,418, from the comparative period. This improvement was due to a significant reduction in operating expenses, which declined 30% or \$362,524 to \$851,135 (February 28, 2025 – \$1,213,659), as well as a substantially higher other gain of \$396,747, an increase of 45% from the three months ended February 28, 2025.

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The reduction in operating expenses was primarily attributed to a decrease in share-based compensation, which fell by 51% or \$257,475 to \$243,417 (February 28, 2025 – \$500,892), reflecting timing differences in vesting periods associated with stock options granted on February 11, 2025, August 20, 2025, and February 19, 2026. The second largest change was associated with decreased office and miscellaneous expenses, which fell by 91% or \$103,079 to \$9,841. Advertising and promotion expenses also decreased by 36% to \$150,499 (February 28, 2025 – \$235,824), while audit and accounting fees fell by 65% to \$580 (February 28, 2025 – \$1,643).

The above decreases in operating expenses were partially offset by increases in management fees, which doubled to \$24,000 (February 28, 2025 – \$12,000). Travel expenses rose by \$35,961 to \$52,834 (February 28, 2025 – \$16,873). Regulatory fees were up 74% (\$11,317) to \$26,534 (February 28, 2025 – \$15,217). Legal fees were also up \$7,803 to \$13,843 (February 28, 2025 – \$6,040).

In addition to regular operating expenses, the Company reported other gain of \$396,747 (February 28, 2025 – \$272,853). This gain consisted of realized gain from Sorbie settlements of \$470,410 (February 28, 2025 – \$62,775), unrealized loss of \$88,802 (February 28, 2025 – \$204,738 gain) from revaluation of the financial asset on the remaining cash settlements and a foreign exchange gain of \$15,139 (February 28, 2025 – \$78,598) resulting from currency fluctuations. During the comparative period, the Company recognized \$3,523 in interest expense and \$69,735 in unrealized loss on debenture payable to Sorbie. The Company did not have similar expenses during the quarter ended February 28, 2026.

For the Six Months ended February 28, 2026 and 2025

Six-month period ended February 28,	2026	2025
	\$	\$
Advertising and promotion	487,713	267,439
Audit and accounting	2,364	23,259
Consulting	474,035	421,737
Legal	14,218	7,540
Management fees	48,000	24,000
Meals and entertainment	8,052	–
Office and miscellaneous	19,311	123,145
Regulatory fees	43,495	29,606
Share-based compensation	303,031	503,790
Travel	95,730	23,845
Total operating expenses	(1,495,949)	(1,424,361)
Other gain (loss)	359,167	(17,650)
Net loss and comprehensive loss for the period	(1,136,782)	(1,442,011)

Six-month period ended February 28,	2026	2025
	\$	\$
Other gain (loss)		
Foreign exchange gain (loss)	(1,959)	124,304
Interest expense	–	(7,086)
Realized gain on financial assets	838,503	125,735
Unrealized loss on financial assets	(477,377)	(94,982)
Unrealized loss on debenture payable	–	(165,621)
Other gain (loss)	359,167	(17,650)

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For the six months ended February 28, 2026, the Company reported a net and comprehensive loss of \$1,136,782 (February 28, 2025 – \$1,442,011), representing a 21% decrease, or \$305,229 from the prior year. This improvement was attributed to a \$376,817 increase in other gain from \$17,650 the Company recognized for the six months ended February 28, 2026 to \$359,167 for the current period. The substantial increase in other gains more than offset the modest 2% rise in operating expenses during the six-month period.

Operating expenses for the six months ended February 28, 2026, increased by 2% or \$71,588 to \$1,495,949 from \$1,424,361 in the prior year. The overall change resulted from offsetting increases and decreases across various expense categories. Advertising and promotion increased by 85% or \$220,274 to \$487,713 (February 28, 2025 – \$267,439) while consulting fees increased by 12% to \$474,035 (February 28, 2025 – \$421,737). Management fees increased by \$24,000 to \$48,000 (February 28, 2025 – \$24,000), regulatory fees increased by 47% to \$43,495 (February 28, 2025 – \$29,606), legal expenses rose by 89% to \$14,218 (February 28, 2025 – \$7,540), and travel expenses rose by \$71,885 to \$95,730 (February 28, 2025 – \$23,845).

These increases were partially offset by decreases in audit and accounting fees of 90% to \$2,364 (February 28, 2025 – \$23,259). Office and miscellaneous expenses decreased by 84% to \$19,311 (February 28, 2025 – \$123,145) and share-based compensation decreased by 40% to \$303,031 (February 28, 2025 – \$503,790) reflecting timing differences in vesting periods associated with stock options granted on February 11, 2025, and August 20, 2025 and February 19, 2026.

In addition to regular operating expenses, the Company recorded other gain of \$359,167 (February 28, 2025 – \$17,650 loss) consisting of realized gain from Sorbie settlements of \$838,503 (February 28, 2025 – \$125,735), unrealized loss of \$477,377 (February 28, 2025 – \$94,982) resulting from revaluation of the financial asset on the remaining cash settlements, and a foreign exchange loss of \$1,959 (February 28, 2025 – \$124,304 gain) resulting from currency fluctuations. During the comparative period, the Company recognized \$7,086 in interest expense and \$165,621 in unrealized loss on debenture payable to Sorbie. The Company did not have similar expenses during the quarter ended February 28, 2026.

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
	\$	\$
February 28, 2026	454,388	0.01
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

(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

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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 February 28, 2026, net and comprehensive losses were lower than in the prior quarter. The decline in net and comprehensive losses was primarily due to a significant increase in other gain from realized gain on Sorbie settlements, driven by fluctuations in the Company's share prices against stated benchmarks as well as the absence of realized loss 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.

	February 28, 2026	August 31, 2025
	\$	\$
Working capital surplus	10,112,012	1,222,716
Deficit	(10,379,258)	(9,242,476)

At February 28, 2026, the Company had cash balance of \$9,869,858 (August 31, 2025 – \$903,693) and a working capital surplus of \$10,112,012 (August 31, 2025 – \$1,222,716). The significant increase in working capital was due to a substantial increase in current assets, most notably, the increase in cash balances and a significant decline in current liabilities. The increase in cash position was primarily attributed to proceeds received from a bought deal private placement totalling \$10,005,000, proceeds received from the exercise of warrants and options and proceeds received from Sorbie settlements during the six-month period. In addition, the absence of debenture-related obligations that were present in the prior year contributed to the decline in current liabilities.

Other current assets also increased during the period. Receivables increased by 31% to \$297,366 (August 31, 2025 – \$226,768) while prepaid expenses rose by 15% to \$403,089 (August 31, 2025 – \$350,089). These increases were partially offset by a decrease in due from related parties which fell by 100% to \$Nil (August 31, 2025 – \$32,712) as well as a decline in the value of financial assets, which dropped by 31% to \$1,465,544 (August 31, 2025 – \$2,137,517), resulting from a decrease in the number of outstanding cash payments remaining under the Sorbie settlements.

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Current liabilities decreased by 21% to \$1,923,845 (August 31, 2025 – \$2,428,063), primarily due to payments on outstanding vendor payables following the receipt of financing in February 2026.

Cash Flows for the Periods ended February 28, 2026 and 2025

February 28,	2026	2025
	\$	\$
Net cash used in operating activities	(1,452,046)	(1,134,404)
Net cash provided by financing activities	12,734,937	1,545,987
Net cash used in investing activities	(2,312,527)	(333,740)
Change in cash during the period	8,970,364	77,843

Cash Flows Used in Operating Activities

During the six months ended February 28, 2026, the Company used \$1,452,046 (February 28, 2025 – \$1,134,404) to fund its operating activities. The cash was used to cover the Company's cash operating expenses of \$1,188,719 (February 28, 2025 – \$934,449), which was determined based on the Company's net loss of \$1,136,782 (February 28, 2025 – \$1,442,011) adjusted for non-cash items of \$51,937 (February 28, 2025 – \$507,562). Further cash was used to increase the Company's receivables by \$37,339 (February 28, 2025 – \$304,942), increase prepaid expenses by \$53,000 (February 28, 2025 – \$187,056), decrease accounts payable and accrued liabilities by \$126,593 (February 28, 2025 – \$40,572 increase), and decrease amounts due to related parties by \$79,107 (February 28, 2025 – \$251,471 increase). These uses of cash were partially offset by a \$32,712 decrease in advances due from related parties (February 28, 2025 – \$Nil).

Cash Flows Provided by Financing Activities

Net cash provided by financing activities during the six months ended February 28, 2026, was \$12,734,937 (February 28, 2025 – \$1,545,987). Of this amount, \$8,887,704 (February 28, 2025 – \$1,074,898) were associated with net proceeds received from a bought deal private placement the Company closed on February 19, 2026, \$2,447,054 (February 28, 2025 – \$27,758) were received on exercise of warrants and options and \$1,400,179 (February 28, 2025 – \$443,331) were proceeds received from Sorbie monthly settlements.

Cash Flows Used in Investing Activities

Net cash used in investing activities for the six months ended February 28, 2026, was \$2,312,527 (February 28, 2025 – \$333,740) 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 as at February 28, 2026:

Sorbie Transactions	Fair Value	10% Share Price Increase	10% Share Price Decrease
	\$	\$	\$
Sorbie 3 Settlements	314,978	350,957	276,756
Sorbie 4 Settlements	1,150,566	1,258,139	1,032,271
Total	1,465,544	1,609,096	1,309,027

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 February 28, 2026 and 2025 was as follows:

Related party transactions	February 28, 2026	February 28, 2025
	\$	\$
Administration expenses	15,219	–
Consulting fees	81,000	6,000
Deferred exploration expenditures	175,202	228,353
Share-based compensation	197,319	213,132
Management fees	48,000	24,000
	516,740	471,485

During the six months ended February 28, 2026, the Company incurred \$48,000 (February 28, 2025 – \$24,000) in management fees and \$12,000 (February 28, 2025 – \$6,000) in deferred exploration expenditures to a company controlled by the CEO. As at February 28, 2026, \$14,145 was due to the CEO (August 31, 2025 – \$32,715).

During the six months ended February 28, 2026, the Company incurred \$163,202 (February 28, 2025 – \$228,353) in deferred exploration expenditures and \$15,219 in office administration expenses (February 28, 2025 – \$Nil) to a company controlled by a director. As at February 28, 2026, \$798,333 (August 31, 2025– \$806,775) was owed to the related party.

During the six months ended February 28, 2026, the Company incurred \$6,000 (February 28, 2025 – \$6,000) in consulting fees to the Company's CFO.

During the six months ended February 28, 2026, the Company incurred \$75,000 (February 28, 2025 – \$Nil) in consulting fees to the Company's Head of Corporate Development. As at February 28, 2026, \$Nil (August 31, 2025 – \$3,791) was owed to the related party.

As at February 28, 2026, \$3,094 (August 31, 2025 – \$Nil) was owed to a director.

All amounts due to related parties are unsecured, non-interest bearing, and have 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 six months ended February 28, 2026, 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:

Description	February 28, 2026	August 31, 2025
	\$	\$
Financial assets at amortized cost (i)	10,167,224	1,130,461
Financial assets at fair value through profit or loss (ii)	1,465,544	2,537,856
Financial liabilities at amortized cost (iii)	1,923,845	2,428,063

(i) Cash and amounts receivable

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

(iii) Due to related parties, accounts payable and accrued liabilities

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.

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Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they 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, owns 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 February 28, 2026.

ADDITIONAL DISCLOSURES FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Please refer to Note 3 in the condensed interim consolidated financial statements for the six months ended February 28, 2026 and 2025 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 six months ended February 28, 2026 and 2025.

SHARES ISSUANCES

During the six months ended February 28, 2026, the Company issued 3,724,333 common shares on exercise of subscribers' warrants for gross proceeds of \$2,012,575 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.

During the six months ended February 28, 2026, the Company issued 415,000 common shares on exercise of options for gross proceeds of \$192,500. The weighted average share price on the date the options were exercised was \$0.46 per share.

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On October 21, 2025, the Company issued 500,000 common shares valued at \$515,000 to SVP in accordance with the option agreement (Note 3).

On February 19, 2026, the Company closed a "bought deal" private placement of \$10,005,000 with Stifel Canada ("Stifel") as its sole underwriter. The Company issued 10,005,000 units at a price of \$1.00 per unit for a gross proceeds of \$10,005,000. Each unit was comprised of one common share and one common share purchase warrant exercisable on or before February 19, 2029, at an exercise price of \$1.40 per common share. The Company paid a cash commission of \$700,350 and legal fees of \$202,215 associated with the private placement. In addition, the Company issued 700,350 compensation warrants valued at \$227,782.

OUTSTANDING SHARE DATA

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

Type	Amount	Conditions
Common Shares	78,735,014	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	2,503,514	Exercisable into 2,503,514 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	1,864,640	Exercisable into 1,864,640 shares at a price of \$0.75 per share expiring on Feb.18, 2028
Warrants	10,005,000	Exercisable into 10,005,000 shares at a price of \$1.40 per share expiring on Feb.19, 2029
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
Finders' Warrants	700,350	Exercisable into 700,350 shares at a price of \$1.00 per share expiring on Feb. 19, 2028
Stock Options	1,650,000	Fully vested and exercisable into 1,650,000 shares at multiple prices from \$0.50 to \$0.72 per share at various expiry dates ranging from Aug. 5, 2027 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 1,205,000 options vested as of the date of this MD&A and 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.
109,850,971		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's 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.
- Military actions in the Middle East have increased global economic uncertainties, particularly energy prices, supply chain instability and market volatility. Although the Company does not have operations or exposure in the region, prolonged conflict may affect commodity prices, transportation costs, investor sentiment and availability and costs of capital. The war may also affect future operating costs, demand and commodity price volatility. At this time, management is monitoring the situation closely but cannot reasonably estimate the full financial impact of these developments on the Company's operations or financial position.

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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.

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.