

ANTIMONY RESOURCES CORP.
(Formerly Big Red Mining Corp.)
MANAGEMENT DISCUSSION AND ANALYSIS

For the six and three months ended February 28, 2026

(Unaudited - Expressed in Canadian Dollars, except where noted)

1. EFFECTIVE DATE AND FORWARD-LOOKING STATEMENTS

a) Reporting Period and Effective Date

This management discussion and analysis of financial position and results of operations (“MD&A”), prepared as of April 24, 2026 provides an analysis of the operations and financial results of Antimony Resources Corp. (“the Company”) for the six months ended February 28, 2026. This MD&A should be read in conjunction with the condensed interim financial statements of the Company and related notes thereto for the six and three months ended February 28, 2026 and the annual audited financial statements for the year ended August 31, 2025, which have been prepared in accordance with International Financial Reporting Standards (“IFRS” or “GAAP”) as issued by the International Accounting Standards Board (“IASB”). All dollar amounts presented in this MD&A are Canadian dollars unless otherwise stated.

b) Forward-looking Statements

This MD&A contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and US securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate, and similar expressions, or which by their nature refer to future events. These forward-looking statements include, but are not limited to, statements concerning:

- the Company’s strategies and objectives, both generally and in respect of its existing business and planned business operations;
- the Company’s future cash requirements;
- general business and economic conditions;
- the Company’s ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations;
- the timing, pricing, completion, regulatory approval of proposed financings if applicable;

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company’s ability to predict or control, including, but not limited to, risks related to the Company’s ability to raise the necessary capital or to be fully able to implement its business strategies, and other risks identified herein under “Risk Factors”.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this MD&A. Such statements are based on a number of assumptions, which may prove incorrect, including, but not limited to, assumptions about:

1. EFFECTIVE DATE AND FORWARD-LOOKING STATEMENTS (continued)

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this MD&A. Such statements are based on a number of assumptions, which may prove incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- conditions in the financial markets generally, and with respect to the prospects for junior exploration companies specifically;
- the Company's ability to continue to roll out its business plan which includes further development of its exploration and evaluation assets to develop a mineral producing project;
- the Company's ability to secure and retain employees and contractors to carry out its business plans;

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the Company has moved from a private corporation operating with very limited capital and therefore with very restricted operations, to a publicly traded venture issuer. Accordingly, drawing trends from the Company's limited operating history is difficult.

2. DESCRIPTION OF THE BUSINESS

Antimony Resources Corp. (formerly Big Red Mining Corp.) (the "Company") is in the business of the exploration and evaluation of mineral properties. The Company was incorporated under the Business Corporations Act of British Columbia on October 18, 2020. The address of the Company's registered and records office and principal place of business is Suite 100, 17565 58 Avenue, Surrey, British Columbia, V3S 4E3 Canada. In March 2025, the Company's name changed from Big Red Mining Corp. to Antimony Resources Corp., and the Company's common shares commenced trading on the CSE under the new name and under the new trading symbol "ATMY".

The Company entered into an option agreement with an Optionor (the Bald Hill Vendor") dated January 10, 2025 to acquire a 100% interest in certain claims comprising the Bald Hill Antimony project located in southern New Brunswick, Canada.

The Company entered into an option agreement dated February 25, 2021, as amended on June 3, 2021, (the "Option Agreement") to acquire a 100% interest in certain claims comprising the Dobie Lake Property (the "Property") located in Ontario, Canada. The Dobie Lake Property is subject to a 2% Net Smelter Return as payable to the Vendor. During the 2025 fiscal year, the Company wrote off the Dobie Lake property.

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3. OUTLOOK AND GOING CONCERN

a) Outlook

The Company's primary business is the acquisition and exploration of mineral properties. The Company's exploration and evaluation assets do not presently host any known mineral deposits nor, given the high degree of risk involved, can there be any assurance that its exploration activities will result in such deposits being located or, ultimately, a profitable mining operation in the future.

b) Going Concern

The Company incurred a loss of \$10,733,754 (2025 - \$939,124) during the six months ended February 28, 2026, and has an accumulated deficit as at February 28, 2026 of \$14,711,130 (August 31, 2025 - \$4,377,376). Further, the Company has no source of operating cash flows, and there is no assurance that sufficient funding (including adequate financing) will be available to conduct required exploration and development of its mineral property projects. These factors indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

The application of the going concern concept is dependent upon the Company's ability to generate future profitable operations and receive continued financial support from its creditors and shareholders. The financial statements do not give effect to any adjustments that might be required should the Company be unable to continue as a going concern.

4. REVIEW OF ANNUAL RESULTS

a) Overall Performance and Discussion of Operations Selected Information

The selected financial information set out below is based on and derived from the financial statements which have been prepared in accordance with IFRS.

Statements of Loss	Six months ended February 28, 2026	Six months ended February 28, 2025
	\$	\$
Total Revenue	Nil	Nil
Total Operating Expenses	10,192,205	196,447
Net Loss and Comprehensive Loss	(10,733,754)	(939,124)
Net Loss per Share – Basic and Diluted	(0.12)	(0.03)

Statements of Financial Position Data	February 28, 2026	August 31, 2025
	\$	\$
Cash and Cash Equivalents	8,237,221	1,745,266
Total Assets	13,064,391	2,912,155
Total Liabilities	917,302	124,510

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4. REVIEW OF ANNUAL RESULTS (continued)

Shareholders' Equity	February 28, 2026	August 31, 2025
	\$	\$
Share Capital	17,992,264	5,541,354
Reserves	8,865,955	1,623,667
Total Equity	12,147,089	2,787,645

b) Selected Quarterly Financial Information

The following is a summary of the Company's financial results for the most recently completed quarters ended February 28, 2026:

Period Ending	Net Loss	Net Comprehensive Loss	Basic and Diluted Loss per Share
	\$	\$	\$
February 28, 2026	(10,333,754)	(10,333,754)	(0.12)
November 30, 2025	(490,680)	(490,680)	(0.01)
August 31, 2025	(1,255,141)	(1,255,141)	(0.03)
May 31, 2025	(303,219)	(303,219)	(0.01)
February 28, 2025	(939,124)	(939,124)	(0.03)
November 20, 2024	(200,447)	(200,447)	(0.01)
August 31, 2024	(119,845)	(119,845)	(0.00)
May 31, 2024	(73,126)	(73,126)	(0.00)

For the six-month period ended February 28, 2026, the Company reported an increased net loss relative to prior quarters. This variance is primarily attributable to non-cash share-based compensation following the grant of options and the issuance of Restricted Share Units (RSUs) to officers and consultants. Additionally, the Company expanded its marketing initiatives to support capital-raising efforts, aimed at funding ongoing working capital and exploration activities at the Bald Hill property.

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4. REVIEW OF ANNUAL RESULTS (continued)

c) Results of Operations

The table below outlines the expenses incurred during the six months ended February 28, 2026:

	Six months ended February 28, 2026
	\$
Management Fees	125,000
Office and Miscellaneous	30,710
Professional fees	604,438
Travel Expenses	46,037
Transfer agent and filing	35,306
Share-Based Compensation	7,646,538
Marketing	1,704,176
Total operating expenses	10,192,305
Other Income (loss)	
Interest	14,071
Foreign Exchange loss	(155,620)
Total Other Income (loss)	(141,549)
Net loss and comprehensive loss	(10,333,754)

Six months ended February 28, 2026

For the six months ended February 28, 2026, the Company had no revenue and a net loss of \$10,333,754 (2025 - \$1,139,571). The net loss primarily relates to stock based compensation of \$7,646,538 management fees of \$125,000 (2025 - \$51,000), professional fees of \$604,438 (2025 - \$72,515), office expenses of \$30,710 (2025 - \$2,174), marketing expenses of \$1,704,176 (2025 – \$80,514), travel expenses of \$46,037 (2025 - \$26,574), and transfer agent and filing fees of \$35,306 (2025 - \$16,905).

4. REVIEW OF ANNUAL RESULTS (continued)

d) Summary of Mineral Property Interests

Bald Hill Antimony Project

The Company signed an agreement to acquire the Bald Hill antimony project in southern New Brunswick.

The Company can exercise the option and earn a 100-per-cent interest in the property by making aggregate cash payments of \$2 million to Globex Mining Enterprises Inc., issuing an aggregate of 1.1 million common shares to Globex and incurring aggregate exploration expenditures of \$5-million on the property as follows:

- Pay \$2-million in cash to Globex as follows:
- \$25,000 paid on or before the 10th business day after exchange acceptance of this option agreement (paid);
- \$75,000 paid on or before the three months from the effective date of this option agreement; (Paid)
- \$125,000 paid on or before the first anniversary of the effective date of this option agreement (Paid);
- \$150,000 paid on or before the second anniversary of the effective date of this option agreement;
- \$500,000 paid on or before the third anniversary of the effective date of this option agreement;
- \$1,125,000 paid on or before the fourth anniversary of the effective date of this option agreement;
- Note: First two-year payments are firm obligations.

Issue 1.1 million share as follows:

- 250,000 shares at signing of the agreement (Issued)
- 250,000 shares at the 1st anniversary (Issued)
- 150,000 shares at the 2nd anniversary
- 200,000 at the 3rd anniversary
- 250,000 at the 4th anniversary

Incur exploration expenditures of \$5 million as follows:

- \$500,000 on or before the 1st anniversary
- \$1 million on or before the 2nd anniversary
- \$1.5 million on or before the 3rd anniversary
- \$2 million on or before the 4th anniversary

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4. REVIEW OF ANNUAL RESULTS (continued)

d) Summary of Mineral Property Interests (continued)

During the six-months ended February 28, 2026, the Company incurred a total of \$2,637,549 in exploration expenditures and \$287,500 in acquisition costs.

	Bald Hill
	\$
Balance August 31, 2025	968,390
Additions:	
Acquisition costs	287,500
Exploration costs	
Field expenses	-
Geological consulting	1,045,989
Geophysical	-
Drilling	1,591,560
Total exploration costs	2,637,549
Balance February 28, 2026	3,893,439

Prepaid expenses consist of deposits paid totalling \$472,655 for ongoing work on the Bald Hill property

Dobie Lake Property

The Company entered into an option agreement with Rich Copper Exploration Corp. (the “Vendor”) dated February 25, 2021, as amended on June 3, 2021, (the “Option Agreement”) to acquire a 100% interest in certain claims comprising the Dobie Lake Property (the “Property”) located in Ontario, Canada, subject to a 2% net smelter returns royalty payable to the Vendor.

During the year ended August 31, 2025, the Company abandoned the claims relating to the Dobie Lake property and wrote off all related costs.

Antimony 2.0 Property

The Company entered into an option agreement with Edge Exploration Inc. to acquire 100-per-cent ownership of the Antimony 2.0 property in New Brunswick, Canada on October 23, 2024. The property is located approximately 25 kilometres west of Fredericton, the provincial capital and approximately 15 kilometres north-northeast of the historic Lake George antimony mine.

During the year ended August 31, 2025, the Company issued 3,000 shares as part of this acquisition and thereafter decided to abandon the claims related to the Antimony 2.0 property and wrote off all related costs.

5. LIQUIDITY AND CAPITAL RESOURCES

a) Liquidity

Since incorporation, the Company's capital resources have been limited. The Company has had to rely upon the sale of equity securities for the cash required for property acquisition payments, office and miscellaneous expenses and accounting, audit and legal fees, among other expenses.

The Company expects that its cash position of \$8,237,221 as at the most recent month end being February 28, 2026, will be sufficient for the Company to become operational to begin meeting its objectives and milestones. Once the Company is operational, it will require additional working capital in order to increase its growth rate and may seek to raise additional funds via one or more private placements.

b) Capital Resources

As at February 28, 2026, the Company's share capital was \$17,992,264 representing 103,322,781 issued and outstanding common shares without par value.

During the six months ended February 28, 2026, the Company issued:

- On September 18, 2025, the Company closed a flow-thru financing and issued 2,800,000 common shares at a price of \$0.25 for gross proceeds of \$700,000. The Company paid finders fees of \$49,000 to Castlewood Capital Corp.
- On September 20, 2025, the Company closed a flow-thru financing and issued 2,900,000 common shares at a price of \$0.25 for gross proceeds of \$725,000. The Company paid finders fees \$19,250 to PB Markets Inc.
- On September 22, the Company closed a private placement and issued 650,000 common shares at a price of \$0.20 for gross proceeds of \$130,000.
- On October 10, 2025, the Company issued 2,300,000 common shares, and On October 23, 2025, issued 750,000 common shares issued from the conversion of Restricted Share Units ("RSU"s). As a result of the RSU conversions, \$384,250 was transferred from Reserve to Share capital.
- On October 23, 2025 a total of 875,000 common shares were issued, 625,000 were issued pursuant to the exercise of warrants at \$0.16 and 250,000 pursuant to the exercise of stock options at \$0.185. The total cash proceeds was \$146,250.
- On October 29, 2025 200,000 common shares were issued pursuant to the exercise of warrants at \$0.16 for cash proceeds of \$32,000
- On November 3, 2025 192,833 common shares were issued pursuant to the exercise of warrants at \$0.22 for cash proceeds of \$42,423
- On November 14, 2025 207,000 common shares were issued pursuant to the exercise of warrants at \$0.16 for cash proceeds of \$33,120
- On November 26, 2025 175,000 common shares were issued pursuant to the exercise of warrants at \$0.20 for cash proceeds of \$35,000
- On Dec 10, 2025 250,000 shares were issued as part of the Bald Hill option agreement
- On Dec 19, 2025 75,000 shares were issued pursuant to the exercise of warrants at \$0.16 for cash proceeds of \$12,000

6. LIQUIDITY AND CAPITAL RESOURCES (continued)

b) Capital Resources (continued)

- On Dec 29, 2025 the company closed a private placement financing consisting of 21,020,298 units. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase a one common share at \$0.75 for two years. The shares were issued pursuant to a private placement at \$0.45 for cash proceeds of \$9,459,134 less fees of \$756,731. All Units issued will be restricted from trading for a period of six months.
- On Dec 30, 2025 100,000 shares were issued pursuant to the exercise of warrants at \$0.20 for cash proceeds of \$20,000
- On Jan 7, 2026 100,000 shares were issued pursuant to the exercise of warrants at \$0.16 for cash proceeds of \$16,000
- On Jan 15, 2026 4,200,000 shares were issued pursuant to the exercise of warrants at \$0.20 for cash proceeds of \$840,000
- On Jan 16, 2026 110,000 shares were issued pursuant to the exercise of warrants at \$0.20 for cash proceeds of \$22,000
- On Jan 23, 2026 740,000 shares were issued pursuant to the exercise of warrants at \$0.20 for cash proceeds of \$148,000
- On Jan 30, 2026 1,264,700 shares were issued. 1,000,000 shares were issued pursuant to the exercise of stock options at \$0.15, 14,700 pursuant to the exercise of warrants at \$0.16 and 250,000 at \$0.20 for total cash proceeds of \$202,352.
- On February 3, 2026 674,700 shares were issued. 510,000 shares were issued pursuant to the exercise of stock options at \$0.15, 14,700 issued pursuant to the exercise of warrants at \$0.16 and 100,000 at \$0.20 for total cash proceeds of \$108,852
- On February 5, 2026 350,000 shares were issued pursuant to the exercise of warrants at \$0.20 for cash proceeds of \$70,000
- On February 13, 2026 125,000 shares were issued from the conversion of RSUs. As a result of the RSU conversions, \$20,000 was transferred from Reserve to Share capital.
- On February 17, 2026 24,500 shares were issued pursuant to the exercise of warrants at \$0.16 for cash proceeds of \$3,920.
- On February 26, 2026 59,500 shares were issued pursuant to the exercise of warrants at \$0.22 for cash proceeds of \$13,090.

During the year ended August 31, 2025, the Company issued:

- On November 19, 2024, the Company issued 100,000 common shares with a fair value of \$18,500 based on the closing share price on the day of issuance in connection to its option to acquire the Skead property; and issued 50,000 shares with a fair value of \$9,250 based on the closing share price on the day of issuance in connection to its option to acquire the Antimony 2.0 property.

5. LIQUIDITY AND CAPITAL RESOURCES (continued)

b) Capital Resources (continued)

- On December 9, 2024, the Company closed a flow-through financing of common shares at \$0.21 per share. The Company issued a total of 3,605,000 common shares for proceeds of \$757,050. The Company paid a cash finder's fee of \$52,994 and issued 192,833 finder's warrants to GloRes Securities Inc., and 59,500 finder's warrants to Marquest Asset Management Inc. for services provided to the Company as a finder with respect to the private placement subscriptions. Each finder's warrant is exercisable into one common share at a price of \$0.22 per share on or before June 9, 2026.
- On February 10, 2025, the Company issued 250,000 common shares with a fair value of \$37,500 based on the closing share price on the day of issuance in connection to its option to acquire the Bald Hill Property.
- On March 6, 2025, the Company closed a private placement issuing 1,176,000 common shares at \$0.11 for gross proceeds of \$129,360. There were no finder's fees paid.
- On April 9, 2025, the Company issued 150,000 shares pursuant to the exercise of stock options at \$0.20 per share for cash proceeds of \$30,000. As a result of the option exercise, \$29,814 was transferred from Reserve to Share capital.
- On May 8, 2025, the Company closed its first tranche of a Non-Brokered Financing, the Company issued 2,550,000 units (a "Unit") at \$0.08 for gross proceeds of \$204,000. A Unit consists of one common share and one share purchase warrant to acquire a common share at \$0.16 per share until May 8, 2027. As the Units were issued at a discount to the market there was no premium attributable to the warrants issued. The Company paid no finder's fees.
- On June 2, 2025, the Company issued 800,000 shares with a fair value of \$84,000 in exchange for debt of \$80,000 which resulted in a \$4,000 loss on settlement of debt.
- On June 4, 2025 closed the final tranche of the Non-Brokered Financing, the Company issued 3,976,250 units (a "Unit") at \$0.08 for gross proceeds of \$318,100. A Unit consists of one common share and one share purchase warrant to acquire a common share at \$0.16 per share until June 4, 2027. As the Units were issued at a discount to the market there was no premium attributable to the warrants issued. The Company paid cash finder's fees totaling \$9,492 for net proceeds of \$258,608.
- On June 18, 2025 the Company issued 375,000 common shares pursuant to the exercise of share purchase warrants at \$0.05 for total cash proceeds of \$18,750.
- On June 23, 2025 the Company issued 1,466,250 common shares pursuant to the exercise of share purchase warrants at \$0.05 for total cash proceeds of \$73,313.
- On June 25, 2025 the Company issued 1,566,250 common shares pursuant to the exercise of share purchase warrants at \$0.05 for total cash proceeds of \$78,313.
- On July 23, 2025, the Company closed a private placement issuing 5,750,000 common shares at a price of \$0.10 per share for gross proceeds of \$575,000. In connection to the private placement the Company paid no finders fees.

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6. TRANSACTIONS WITH RELATED PARTIES

During the six months ended February 28, 2026, the Company:

- Incurred \$125,000 (2025 - \$27,000) in management fees relating to services rendered by a company controlled by the CEO;
- Incurred \$9,000 (2024 - \$5,000) in consulting fees relating to services rendered by a company controlled by a director and former CFO;
- Incurred \$34,000 (2025 - \$Nil) in consulting fees to the CFO of the Company.
- Incurred \$22,000 (2025 - \$Nil) in consulting fees to a director of the Company.
- Recognized \$3,288,269 (2025 - \$64,306) in share-based compensation expense due to the vesting of restricted share units granted to directors and officers of the Company

Amounts due to or from related parties are unsecured and non-interest bearing and measured at the amount of consideration established and agreed to by the related parties. The amounts due to or from related parties as at February 28, 2026 are included in accounts payable and accrued liabilities:

	February 28, 2026	August 31, 2025
	\$	\$
Due to directors and officers of the Company	28,250	11,481
Other related parties	-	9,975
Total	28,250	\$21,456

Officers and Directors

- James Atkinson, CEO and Director
- Sheryl Jones, CFO and director
- Rodney Stevens, Former CFO and Director

7. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements at February 28, 2026 and to the date of this MD&A.

8. CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial period and include, but are not limited to, the following:

8. CRITICAL ACCOUNTING ESTIMATES (continued)

Recovery of deferred tax assets

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

Fair-value of finder warrants

The Company measures the cost of finder warrants by reference to the fair value of the warrants at the date on which they are granted. Estimating the fair value of finder warrants requires applying the Black-Scholes valuation model to each grant based on the terms and conditions of such issuance.

Share-based compensation

The fair value of stock options issued are subject to the limitations of the Black-Scholes Option Pricing Model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes Option Pricing Model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- the classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses.

9. MATERIAL ACCOUNTING POLICIES

The Company's material accounting policies are described in Note 3 of the audited financial statements for the year ended August 31, 2025 as referenced to in the condensed interim financial statements for the six months ended February 28, 2026.

9. MATERIAL ACCOUNTING POLICIES (continued)

Recent accounting pronouncements

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

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. Management believes that IFRS 18 will likely have a material impact on the Company's present or future financial position, results of operations or cash flows. The Company has not early adopted these amendments. There are no other new standards which the Company reasonably expects are applicable to the Company and will significantly impact the Company.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments consist of cash and cash equivalents, interest receivables, and accounts payable. The carrying values of the Company's interest receivable and accounts payable approximate their respective fair values due to the short term maturity of these instruments.

As at November 30, 2025, the fair value of cash and cash equivalents held by the Company was based on level 1 inputs of the fair value hierarchy.

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

Credit risk

The Company's primary exposure to credit risk is its cash and cash equivalents of \$8,237,221 at February 28, 2026. With cash and cash equivalents on deposit with reputable financial institutions, it is management's opinion that the Company is not exposed to significant credit risks arising from the financial instruments.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Liquidity risk

Liquidity risk is the risk that the Company will be able to meet its financial obligations as they fall due. As at February 28, 2026, the Company had current liabilities totaling \$917,302 and cash and cash equivalents of \$8,237,221 and is not exposed to significant liquidity risk at this time. However, since the Company is in the exploration stage, it will periodically have to raise funds to continue operations and intends to raise further financing through private placements

Market risk

Market risk is the risk that changes in market prices such as commodity prices, foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposure within acceptable parameters.

At February 28, 2026, the Company is exposed to foreign currency risk for its financial assets denominated in currencies other than the Canadian dollar as follows:

Cash	US\$4,568,530
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Based on the above net exposure as at February 28, 2026 and assuming all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar relative to the US dollar could result in a decrease/increase of approximately \$456,853 in the Company's comprehensive loss. During the February 28, 2026 period, the company did not hold any foreign cash.

The Company does not use derivative instruments to reduce its insignificant exposure to market risks.

11. OUTSTANDING SHARE DATA

The Company's authorized capital is unlimited common shares without par value. As at February 28, 2026 and the date of this MD&A, the following common shares, options and share purchase warrants were outstanding:

	Number issued and outstanding	
	February 28, 2026	April **, 2026
Common Shares	103,722,781	107,744,281
Warrants	28,085,921	28,085,921
Options	11,586,000	8,396,000
Restricted Share Units	14,222,000	13,472,000
Fully Diluted	157,66,702	157,698,202

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11. OUTSTANDING SHARE DATA (continued)

Restricted Share Units

On October 18, 2024, the Company issued 1,500,000 restricted share units (“RSU”) to officers of the Company and issued an additional 250,000 on February 13, 2025. Half of the RSUs vest 12 months after grant and the remaining 50% vest 6 months thereafter. During the year ended August 31, 2025, the company issued 2,000,000 RSUs to consultants. These RSUs vest 4 months after grant but they were cancelled before they vested. In June 2025, the Company issued an additional 2,300,000 RSUs to consultants and 100% of these RSUs vest 4 months after the grant date. During the six months ended February 28, 2026, the company issued 7,207,380 RSUs to insiders and consultants. These RSUs fully vest 4 months after grant. Also during the six month period, 3,175,000 RSUs were converted into common shares. As a result of the RSU conversions, \$404,250 was transferred from Reserve to Share capital. During the six months ended February 28, 2026, the Company recognized \$3,288,269 as share-based compensation in connection to the RSU grants. The RSU transactions for the six months ended February 28, 2026 were:

	Number Outstanding
Balance at August 31, 2024	-
Granted	1,750,000
Balance at February 28, 2026	1,750,000
Balance at August 31, 2025	4,050,000
Granted	13,347,000
Converted	(3,175,000)
Balance February 28, 2026	14,222,000

Escrow Shares

Under the escrow agreement dated September 9, 2021, 10% of the escrowed common shares were to be released from escrow on the date of listing on the CSE. Subsequent to listing (November 5, 2021), an additional 15% are to be released every six months over a thirty-six-month period. As at February 28, 2026 and 2025, a total of Nil shares and Nil warrants were held in escrow

12. SUBSEQUENT EVENTS

Subsequent to February 28, 2026 the Company issued 3,940,000 common shares. 3,190,000 shares were pursuant to the exercise of stock options and 750,000 shares were issued pursuant to the conversion of RSUs

13. APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A on April 24, 2026.