



**Management's Discussion and Analysis**

For the three and six months ended June 30, 2025 and 2024

(Expressed in Canadian Dollars)

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This Management's Discussion and Analysis ("MD&A") of financial position and results of operations of Exploits Discovery Corp. ("Exploits Discovery" or the "Company") has been prepared based on information available to Exploits Discovery at August 25, 2025 the date of this MD&A, and should be read in conjunction with Exploits Discovery' consolidated interim financial statements and related notes for the six months ended June 30, 2025. The consolidated interim financial statements and MD&A are presented in Canadian dollars and have prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee. Information contained herein is presented as of August 25, 2025, unless otherwise indicated.

Readers are cautioned that this MD&A may contain forward-looking statements and that actual events may vary from management's expectations. Readers are encouraged to read the "Cautionary Statement on Forward-Looking Information" at the end of this MD&A and to consult Exploits Discovery' consolidated interim financial statements and related notes for the six months ended June 30, 2025 , which are available on our website at [www.exploitsdiscovery.com](http://www.exploitsdiscovery.com) and under the Company's profile on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca)

## Company Overview

Exploits Discovery Corp. was incorporated under the *Business Corporations Act* (British Columbia) on May 28, 2018. The Company's head office is at 52 Church St., Suite 206, Toronto, ON, M5C 2B5. The Company is focused on evaluating, acquiring, and exploring mineral properties with significant potential for advancement from discovery through to production, in Newfoundland and Labrador, Ontario and Quebec, Canada. On May 30, 2019, the common shares of the Company were listed on the Canadian Securities Exchange (the "Exchange" or "CSE") and trade under the trading symbol "NFLD".

The Company's principal property interests are its gold exploration properties located in the Exploits Subzone in Newfoundland and Labrador, Ontario and Quebec, as shown below.

## Exploits Discovery Corp. Mineral Claims Overview

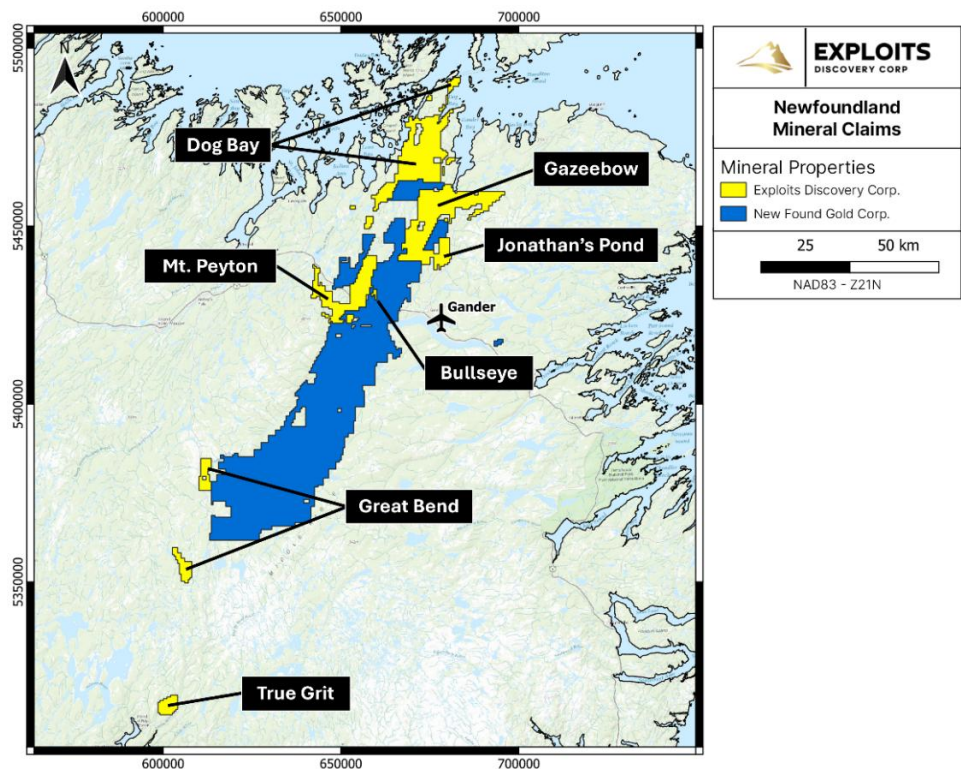


Figure 1: Exploits’ mineral claims overview map. Claims are located within the prospective Exploits Subzone throughout central Newfoundland.

## Exploits Discovery Corp. Mineral Claims: Northern Properties

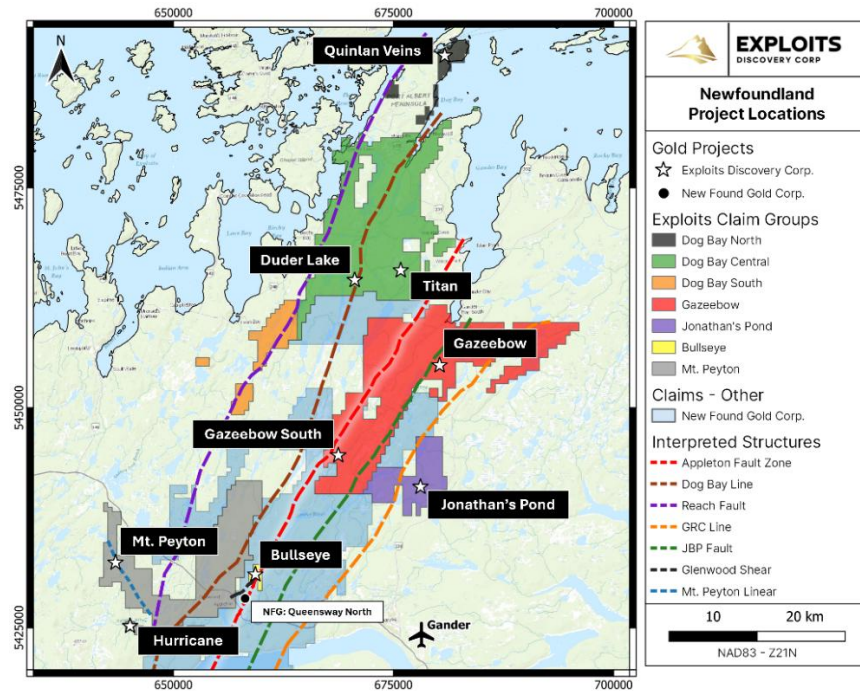


Figure 2: Exploits' northern mineral claim/project areas located in central Newfoundland.

## Exploits Discovery Corp. Mineral Claims: Southern Properties

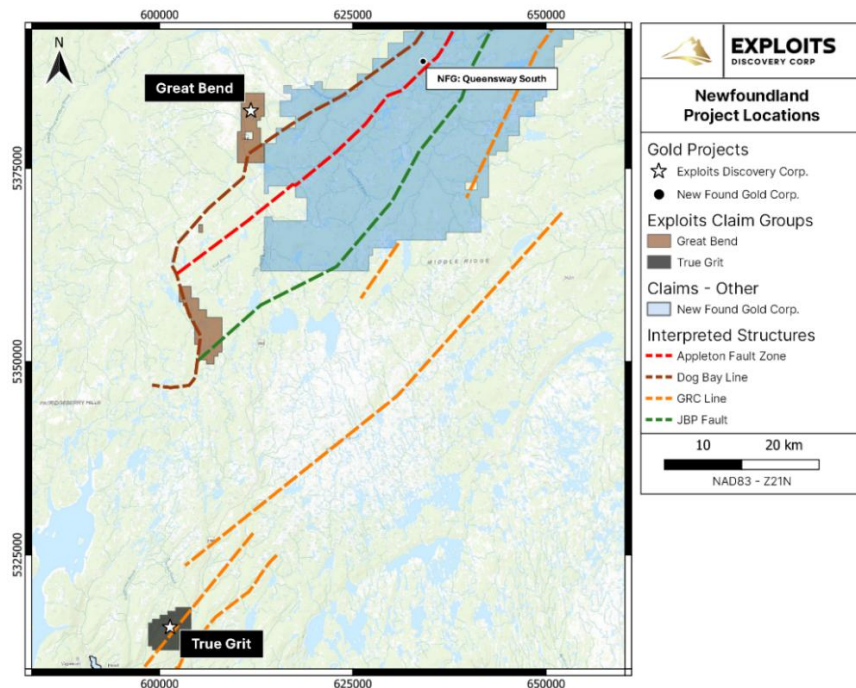


Figure 3: Exploits' southern mineral claim/project areas located in central Newfoundland.

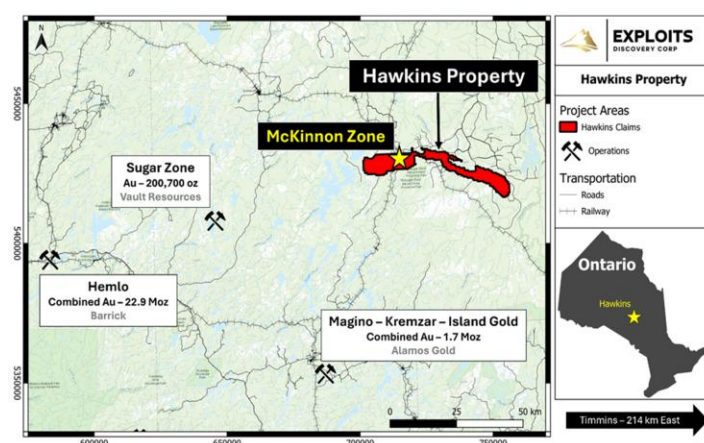


Figure 4: Exploits' Hawkins property in Ontario

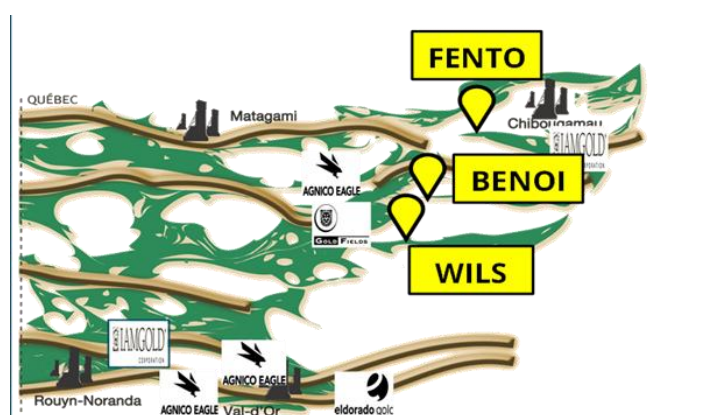


Figure 5: Exploits' Fenton, Benoist and Wilson properties in Quebec

## Recent Highlights and Outlook

### Corporate:

- On July 29, 2025, the Company welcomed Dr. Natalie Pietrzak-Renaud as Technical Advisor.
- On June 3, 2025, the Company announced it entered into an option agreement with Cartier Resources Inc to acquire up to a 100% interest in three advanced exploration stage gold projects in Québec: (a) the "Wilson project" located in Lebel-sur-Quévillon, Québec; (b) the "Fenton project" located in Chapais, Québec ; and (c) the "Benoist project" located in Miquelon, Québec. Under the terms of the Option Agreement, the Company shall have the right to earn a one hundred (100%) percent interest in and to the Properties in consideration for a series of cash payments, the issuance of common shares of the Company and incurring exploration expenditures on the Properties, as follows:

Year	Cash	<u>Wilson Property</u>		Cash	<u>Fenton Property</u>		Cash	<u>Benoist Property</u>	
		<u>Consideration</u>	<u>Exploration</u>		<u>Consideration</u>	<u>Exploration</u>		<u>Consideration</u>	<u>Exploration</u>
		Shares	Expenditures		Shares	Expenditures		Shares	Expenditures
On Execution				\$200,000 cash payment (paid)					
				1,750,000 Consideration Shares issued					
1 <sup>st</sup> Anniversary	\$100,000	1,000,000	\$750,000	\$50,000	250,000	\$500,000	\$50,000	250,000	\$500,000
2 <sup>nd</sup> Anniversary	\$150,000	1,000,000	\$1,000,000	\$75,000	250,000	\$750,000	\$75,000	250,000	\$750,000
3 <sup>rd</sup> Anniversary	\$200,000	1,000,000	\$1,250,000	\$125,000	500,000	\$1,250,000	\$125,000	500,000	\$1,000,000
4 <sup>th</sup> Anniversary	\$250,000	1,000,000	\$1,750,000	\$175,000	750,000	\$1,500,000	\$175,000	750,000	\$1,250,000
<b>Total</b>	<b>\$700,000</b>	<b>4,000,000</b>	<b>\$4,750,000</b>	<b>\$425,000</b>	<b>1,750,000</b>	<b>\$4,000,000</b>	<b>\$425,000</b>	<b>1,750,000</b>	<b>\$3,500,000</b>



- On May 13, 2025, the Company announced it entered into an option agreement with Pavey Ark Minerals Inc, an arms-length party, whereby Pavey Ark has granted the Company the right to acquire a 100% interest in the Hawkins property, located in Ontario. By entering into the Agreement, Exploits Discovery secures a prominent exploration opportunity along a 60+ km belt of locally mineralized geology that replicates the setting of the Hemlo Gold Deposit, where over 21 million ounces of gold have been mined over the past 30 years. Under the terms of the Agreement, the Company shall have the right to earn a hundred (100%) percent interest in and to the Property in consideration for a series of cash payments, the issuance of common shares of the Company (valued on the basis of a 20-day volume weighted average trading price at the time of issuance) and incurring exploration expenditures on the Property, as follows:  
 Year 1- \$200,000 cash, \$200,000 in shares and exploration expenditures of \$500,000  
 Year 2- \$200,000 cash, \$200,000 in shares and exploration expenditures of \$500,000  
 Year 3- \$200,000 cash, \$200,000 in shares and exploration expenditures of \$500,000  
 Year 4- \$200,000 cash, \$200,000 in shares and exploration expenditures of \$500,000  
 Year 5- \$200,000 cash, \$200,000 in shares and exploration expenditures of \$500,000  
 Upon exercise of the option, Pavey Ark will retain a 2.0% net smelter royalty over the Property (other than in respect of the certain claims in the Agreement that are subject to a pre-existing royalty, which shall be subject to a 0.5% net smelter royalty).
- On February 11, 2025, the Company announced the appointment of Douglas Cater as the new Chair. In accordance with the Company's stock option plan, the Company has granted Douglas Cater incentive stock options to purchase up to an aggregate of 200,000 common shares in the capital stock of the Company at a price of \$0.06 per share expiring February 10, 2030.

#### **Exploration:**

- On April 17, 2025, the Company reported its assay results from the remaining diamond drill holes completed this winter. The holes drilled in 2025 were designed to both follow up and extend mineralization at the Saddle Zone, as well as test for additional gold mineralization and prospective structures related to the Western flank of the Appleton Fault Zone.
- On February 28, 2025 the Company announced the results from its 2024 till sampling program conducted on its Gazeebow South property.  
 Significant gold grain counts from this program include:
  - 55 Total Gold Grains of which 16 grains (29%) are classified as 'Pristine' and 6 grains (11%) are classified as 'Modified'
  - 73 Total Gold Grains of which 19 grains (26%) are classified as 'Pristine' and 38 grains (52%) are classified as 'Modified'
  - 84 Total Gold Grains of which 9 grains (11%) are classified as 'Pristine' and 15 grains (18%) are classified as 'Modified'
  - 67 Total Gold Grains of which 5 grains (7%) are classified as 'Pristine' and 13 grains (19%) are classified as 'Modified'
  - 55 Total Gold Grains of which 3 grains (5%) are classified as 'Pristine' and 18 grains (33%) are classified as 'Modified'
- On February 4, 2025, the Company reported its gold assay results from its recent diamond drilling campaign focused on the western flank of the Appleton Fault Zone on its Bullseye property. The Company has received the latest assay data from its first six drill holes. Drill hole #25, north of New Found Gold Corp.'s ("NFG") K2 gold zone discovery, confirmed the presence of gold bearing structures on the west side of the interpreted Glenwood Shear. In addition, the Company is pleased to announce that it has extended the high-grade zone at its Horseshoe gold discovery. Drill hole #30 revealed a gold intercept of 25.36 g/t Au over 1.60 metres from localized veining containing visible gold (VG) at a vertical depth of approximately 260 metres below surface, deeper than the previously announced Horseshoe gold zone.

### ***Three months ended June 30, 2025 (Q2 2025)***

The Company realized a net loss of \$259,867 for the three months ended June 30, 2025, compared to a net loss of \$873,291 for the three months ended June 30, 2024, mainly due to a decrease in exploration activities, such as diamond drilling, on its' Newfoundland properties.

- The Company incurred \$121,815 in exploration expenditures during Q2 2025 (Q2 2024- \$733,992), a reduction from the previous year due to a decrease in exploration activity expenditures;
- Share-based compensation, a non-cash expense, was \$17,015 (Q2 2024- \$53,593), due to options granted and vested during the three months ended June 30, 2025.
- Investor relations expense was \$61,223 during Q2 2025 (Q2 2024- \$76,945) due to a decrease in investor relation activities compared to the prior year's comparable period.
- Management fees and director fees increased to \$158,901 (Q2 2024- \$131,193) due to a increase in management consulting fees and the timing of director's fee payments compared to the prior year comparable period;
- Professional fees decreased to \$12,613 (Q2 2024- \$38,839) due to a decrease in legal services compared to the prior year's comparable period.

### ***Six months ended June 30, 2025 (YTD)***

The Company realized a net loss of \$1,079,234 for the six months ended June 30, 2025, compared to a net loss of \$1,954,880 for the six months ended June 30, 2024, mainly due to a decrease in exploration activities on its' Newfoundland properties, management and director fees and investor relation expenses.

- The Company incurred \$809,096 in exploration expenditures during the six months ended June 30, 2025 (June 30, 2024 – \$1,483,512) comprising exploration activity expenditures on its' Central Newfoundland properties;
- Share-based compensation, a non-cash expense, of \$41,217 (June 30, 2024– \$117,732), due to options vesting during the six months ended June 30, 2025;
- Investor relations expense decreased to \$133,348 during the 6-month period (June 30, 2024- \$179,450) due to decreased investor relation activities.
- Management fees and director fees decreased to \$318,442 during the six months ended June 30, 2025 (June 30, 2024- \$371,313) due to a reduction in management consulting fees and a decrease in number of board of directors.

**Summary of Quarterly Information**  
(Expressed in Canadian dollars)

		Q2 2025	Q1 2025	Q4 2024	Q3 2024
<b>Statement of Loss and Comprehensive Loss</b>					
Exploration and property acquisition expenditures	\$	121,815	687,281	652,254	758,685
Share-based payments		17,015	24,202	25,692	79,001
Net loss		(259,867)	(819,367)	(1,685,768)	(1,081,864)
Basic and diluted loss per share	\$	(0.00)	(0.00)	(0.02)	(0.01)
<b>Statement of Financial Position</b>					
Cash & cash equivalents	\$	3,562,290	4,228,083	5,307,426	5,550,800
Total assets		23,399,531	23,443,102	2,496,608	25,711,499
Total liabilities		118,626	215,595	473,936	330,464
Shareholders' equity (deficiency)	\$	23,280,905	23,227,507	2,022,672	25,381,035
		Q2 2024	Q1 2024	Q4 2023	Q3 2023
<b>Statement of Loss and Comprehensive Loss</b>					
Exploration and property acquisition expenditures	\$	733,992	749,520	863,496	1,803,565
Share-based payments		53,593	64,139	123,001	29,128
Net loss		(873,291)	(1,081,589)	(4,589,244)	(1,820,693)
Basic and diluted loss per share	\$	(0.01)	(0.01)	(0.00)	(0.01)
<b>Statement of Financial Position</b>					
Cash & cash equivalents	\$	5,892,675	6,614,796	7,755,486	6,023,139
Total assets		25,850,494	26,596,984	27,702,504	30,021,125
Total liabilities		404,727	331,520	419,589	174,178
Shareholders' equity (deficiency)	\$	25,445,767	26,265,464	27,282,915	29,846,947

**Exploration Activities and Updates**

**Newfoundland & Labrador Properties**

**Bullseye:**

- 5 additional drill holes were completed at the Bullseye property from early Jan. 8<sup>th</sup> to Feb. 25<sup>th</sup> - 2025
  - The 2025 drill holes were planned to test the western-flank of the property as well as follow-up on significant drilling intercepts at the Horse and Saddle zone
- The remaining assay results from the winter 2024 drilling were released by the company on Feb. 4<sup>th</sup> – 2025 and the results from the additional 5 drill holes were released on Apr. 17<sup>th</sup> – 2025

**Dog Bay Property Group – Dog Bay North, Dog Bay Central, Dog Bay South:**

The large Dog Bay property encompasses several contiguous groupings of mineral claims situated from the town of Lewisporte extending northwards to the tip of the Port Albert Peninsula, Newfoundland.

Recent exploration activities include:

- A total of 31 samples were collected over various claims of the Dog Bay Property Group from Apr to June - 2025

**Gazeebow Property Group:**

The Gazeebow property consists of several contiguous claim groups that were assembled between 2020 and February 2023. This now-extensive property is located approximately 20 km north from the town of Gander within central Newfoundland and sits approximately 17 km to the northeast of New Found Gold's recent Keats and Iceberg high-grade gold discoveries.

- The results from the 2024 tills program conducted on the Gazeebow Property group were released on Feb. 28<sup>th</sup> – 2025
  - This program was designed to follow-up on areas that produced the highest gold grain counts, proximal to the interpreted extension of the Appleton Fault Zone, identified by 2023 sampling.

- Sampling along the Appleton Fault Zone continues to show elevated gold grain counts; reaching up to 14 times greater than the local area's background levels
- Infill sampling for the 2024 program was conducted at 100 X 100 metre spacing

#### **Great Bend Property:**

The Great Bend Property is accessible by traveling approximately 50 km south from the town of Bishops Falls on the Bay d'Espoir Highway. During the fiscal year, 2024, the Company decided not to renew the Great Bend property claims. As a result of this decision the Company recorded an impairment of \$766,990 for the year ended December 31, 2024.

#### **Ontario Property**

##### **Hawkins Gold Project**

The Hawkins Gold Project spans over 60 km of the Archean-aged Kabinakagami greenstone belt in Northern Ontario. It hosts the McKinnon Zone, a non-NI 43-101 compliant historical inferred mineral resource estimate of 328,800 oz Au at 1.65 g/t<sup>1</sup>, open along strike and at depth. The broader property includes numerous gold occurrences such as Culbert-Dubroy, Goldfields, Johnson-Barnes, and Derry Gossan, most of which remain largely untested.

#### **Quebec Properties**

##### **Benoist Project**

The Benoist Project is composed of 73 contiguous claims for a total area of 3,085.74 hectares. The Benoist mineralized system, as documented by the 2021 drilling, is present over a length of 3 km by widths of 350 m and reaches a depth of 1,300 m while remaining open laterally and at depth. This system includes the Pusticamica deposit.

Cartier previously filed, in 2020, a technical report under NI 43-101 in respect of Benoist that disclosed the following historical mineral resource estimate <sup>(1)</sup>:

- Indicated Mineral Resources: 1,455,400 tonnes @ 2.87 g/t AuEq = 134,400 oz Au <sup>(2)</sup>
- Inferred Mineral Resources: 1,449,600 tonnes @ 2.30 g/t AuEq = 107,000 oz Au <sup>(2)</sup>

This estimate is considered by Exploits to be a "historical estimate" under NI 43-101 and Exploits is not considering such mineral resource estimate to be current for purposes of its disclosures. See footnotes below for further details.

##### **Wilson Project**

The Wilson Gold Project comprises 42 contiguous claims covering 1,660 hectares, located just 15 km east of Lebel-sur-Quévillon in Quebec. The project hosts multiple gold-bearing zones, including the high-grade Toussaint showing. A historical (1994) resource estimate reported 187,706 tonnes at 7.1 g/t Au (non-NI 43-101 compliant). Recent drilling by Cartier Resources expanded mineralized zones over a 700 m strike length and 300 m depth, confirming the project's strong potential for near-surface, high-grade gold mineralization.

##### **Fenton Project**

The Fenton Project comprises 18 contiguous claims covering approximately 760.68 hectares, with year-round access via forestry roads. A historical (non-NI 43-101 compliant) resource estimate from 2000 reports 426,173 tonnes grading 4.66 g/t Au, totaling approximately 63,885 ounces of gold, with 23,643 ounces located within the first 50 metres below the surface.



### **Mineral Claim Grievances – Legal Challenge**

In a staking rush on October 20, 2020, the Company staked three mineral licenses (31452M, 31453M and 31454M) in Central Newfoundland. The Newfoundland and Labrador Mineral Claims Recorder rejected these license applications. The Company has grieved the Mineral Claims Recorder's rejection of these license applications under the Mineral Act. The hearing was held in June 2023 before the Mineral Rights Adjudication Board (the "Adjudication Board"), and the Adjudication Board ruled against the Company. However, the Adjudication Board and the Company are agreed that the Company complied in all respects with the Mineral Regulations and the Mineral Act in the staking of these licenses. Together with its co-applicants, the Company filed an appeal and judicial review with the Supreme Court of Newfoundland and Labrador in September 2023. The matter was heard by the Court in June 2025, and a decision is currently reserved. The Company awaits the Court's verdict.

<b>Six months ended June 30, 2025:</b>	<b>Dog Bay</b>	<b>Bullseye</b>	<b>Gazeebow</b>	<b>Hawkins</b>	<b>General</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Assays	24,470	72,981	-	-	-	<b>97,451</b>
Fieldwork and Consumables	9,392	39,876	9,392	-	-	<b>58,660</b>
Diamond Drilling	-	324,832	-	-	-	<b>324,832</b>
Claims Maintenance	1,601	2,268	1,468	-	-	<b>5,337</b>
Geological Consulting	-	-	-	18,890	-	<b>18,890</b>
Vehicle Cost	-	1,265	-	-	-	<b>1,265</b>
Rentals	8,024	13,259	5,382	-	-	<b>26,665</b>
Travel	1,463	16,771	1,463	-	2,195	<b>21,892</b>
Wages	66,634	267,686	66,634	-	-	<b>400,954</b>
Recovery	-	-	-	-	(146,850)	<b>(146,850)</b>
<b>Total</b>	<b>111,584</b>	<b>738,938</b>	<b>84,339</b>	<b>18,890</b>	<b>(144,655)</b>	<b>809,096</b>

### **Financial Instruments and Risk Management**

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#### *Financial instruments risk*

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counter party limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

#### *Credit risk*

Credit risk is defined as the risk of loss associated with counterparty's inability to fulfill its payment obligations. The maximum exposure to credit risk is the carrying amount of the Company's financial assets.

#### *Liquidity risk*

Liquidity risk is defined as the risk that the Company will not be able to settle its obligations as they come due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds available to meet its short-term business requirements by taking into account the anticipated cash expenditures for its exploration and other operating activities, and its holding of cash and cash equivalents. The Company will pursue further equity or debt financing as required to meet its commitments. There is no assurance that such financing will be available or that it will be available on favourable terms.

As at June 30, 2025, the Company's financial liabilities consist of its accounts payable and accrued liabilities which are all current obligations.

### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign exchange risk is minimal.

### Capital Management

The Company monitors its equity as capital. The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve inventor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

### Related Party Transactions

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Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. Key management personnel include the Board of Directors and the executive management team.

Compensation for key management personnel of the Company for the six months ended June 30, 2025 and 2024 was as follows:

	June 30, 2025	June 30, 2024
	\$	\$
Management fees and wages paid to key management and directors	399,062	451,928
Share-based compensation	33,924	93,492
	432,986	545,420

As at June 30, 2025, \$nil (June 30, 2024 - \$63,897) of director's fees is included in prepaids and included in accounts payable.

### Liquidity, Capital Resources and Going Concern

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The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain adequate financing in the future. Working capital at June 30, 2025 was \$3,777,478. The Company estimates based on its current working capital and September 2024 financing that it has sufficient funds to operate for the ensuing 12 months.

The Company's cash resources may be sufficient to meet its working capital and mineral property requirements for the pursuing year, however, the Company has no source of revenue and therefore management will continue to seek new sources of capital to maintain its operations and to further the development and acquisition of its mineral properties.

### Outstanding Share Data

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Exploits Discovery Corp. is authorized to issue an unlimited number of common shares.

As of August 25, 2025, the date of this MD&A, the number of common shares outstanding or issuable under other outstanding securities of the Company was as follows:

Common Shares	Number
Outstanding	184,979,104
Issuable upon the exercise of stock options <sup>(1)</sup>	9,050,000
Fully diluted common shares	194,029,104

(1) There were 9,050,000 stock options under the Company's Stock Option Plan outstanding to directors, officers and consultants with exercise prices ranging from \$0.08 to \$0.62 per common share.

## *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. Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control.

Regulatory risks include 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 as well as the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

## *Competition*

The mineral exploration and mining business is competitive in all of its phases. The Company will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive exploration and evaluation properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop its present Property, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects.

## *Price Volatility and Lack of Active Market*

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

## *Key Executives*

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. The Company does not currently carry any key man life insurance on any of its executives.

## *Potential Conflicts of Interest*

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

## *Dividends*

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends

will be at the discretion of the Board of Directors of the Company and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

#### *Nature of the Securities*

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

#### *Comparative Properties*

This MD&A contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties.

#### **Off-Balance Sheet Transactions**

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

#### **Critical Accounting Estimates**

The preparation of the financial statements requires management to make certain estimates, judgments and assumptions that affect the amounts reported and disclosed in its financial statements and related notes. Those include estimates that, by their nature, are uncertain and actual results could differ materially from those estimates. The impacts of such estimates may require accounting adjustments based on future results. Revisions to accounting estimates are recognized in the period in which the estimate is revised. The preparation of the financial statements requires the Company to make judgments regarding the going concern of the Company and discussed in Note 1 of the audited financial statements. The areas which require management to make significant estimates, judgments and assumptions in determining carrying values include:

#### *Exploration and evaluation assets*

The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that costs incurred will be recovered through successful exploration and development or sale of the asset under review. Furthermore, the assessment as to whether economically recoverable reserves exist is itself an estimation process. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

#### *Share-based compensation*

The fair value of stock options and non-cash compensation are subject to limitations in Black-Scholes option pricing and fair value estimates that incorporate market data involving uncertainty in estimates used by management in the assumptions. The Black-Scholes option pricing model has subjective assumptions, including the volatility of share prices, which can materially affect the fair value estimate.

#### *Going concern*

The preparation of the financial statements requires management to make judgments regarding the going concern of the Company as previously discussed in Note 1 of the accompanying unaudited consolidated financial statements for the six months ended June 30, 2025.

### *Income taxes*

The determination of the Company's tax expense for the period and deferred tax assets and liabilities involves significant estimation and judgement by management. In determining these amounts, management interprets tax legislation in Canada and makes estimates of the expected timing of the reversal of deferred tax assets and liabilities, the deferral and deductibility of certain items and the interpretation of the treatment for tax purposes for exploration and development activities. The Company is subject to assessment by Canadian tax authorities, which may interpret legislation differently which may affect the final amount or timing of the payment of taxes. The Company provides for such differences where known based on management's best estimate of the probable outcome of these matters.

### *Deferred Flow-Through Premium Estimates*

Recorded costs of flow-through share premium liabilities reflect premiums received by the Company on the issue of flow-through shares. The premium is subject to measurement uncertainties and requires the Company to assess the value of non-flow-through shares. The determination is subjective and does not necessarily provide a reliable single measure of the fair value of the premium liability.

### **Proposed Transactions**

None.

### **Qualified Person**

The technical content disclosed in this MD&A report regarding the Company's exploration activities has been reviewed and approved by Natalie Pietrzak-Renaud, P. Geo., a Qualified Person as defined under National Instrument 43-101. Ms. Pietrzak-Renaud certifies that this MD&A report fairly and accurately represents the information for which she is responsible.

### **Approval**

The Audit Committee on behalf of the Board of Directors of the Company approved the disclosures contained in this MD&A.

### **Other Information**

Additional information related to the Company and risk factors is available for viewing on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).