RoxMore Resources

(Formerly, Axcap Ventures Inc.)

Management's Discussion & Analysis

For the three and nine months ended September 30, 2025 and 2024

This Management's Discussion and Analysis of Roxmore Resources Inc. (formerly, Axcap Ventures Inc.) ("Axcap" or "Roxmore" or the "Company") ("MD&A") is dated December 1, 2025, provides analysis of the Company's financial results for the three and nine months ended September 30, 2025 compared to the three and nine months ended September 30, 2024. The following information should be read in conjunction with the condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 and 2024 with accompanying notes and the audited financial statements and related notes for the year ended December 31, 2024 and 2023, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures are expressed in Canadian dollars unless otherwise stated.

Roxmore was incorporated on February 20, 1987 under the Business Corporation Act (Ontario). On August 31, 2018, the Company filed a Certificate of Continuance in the Province of British Columbia and adopted Articles of Continuance as a BC company under the Business Corporations Act of British Columbia (the "BCBCA"). Roxmore is a public company which is listed on the Canadian Securities Exchange ("CSE") under the symbol "RM". The Company's head office is 1030 West Georgia Street, Suite 1507, Vancouver, BC, V6E 2Y3, and registered and records office is located 1055 W. Georgia Street, Suite 1500, PO Box 11117, Vancouver, BC, V6E 4N7.

COMPANY OVERVIEW

Roxmore is focused on developing its flagship, Converse Gold Project ("Converse"), the largest undeveloped gold deposit not owned by a major mining company in Nevada, USA. The Converse Gold Project is located within the prolific Battle Mountain trend and contains 5.57Moz Au of Measured and Indicated Mineral Resources and 0.42Moz Au Inferred Mineral Resources.

Roxmore is led by a proven team with a strong record of discovery, development, and value creation across the gold sector. With deep technical expertise, disciplined capital allocation, and a clear focus on execution, the team is committed to unlocking the full potential of the Converse Gold Project. This combination of experience and focus positions Roxmore to deliver meaningful growth and establish itself as a leading force in North American gold development.

HIGHLIGHTS

On September 8, 2025, Axcap and Taura Gold Inc. ("Taura") entered into an arrangement agreement (the "Arrangement Agreement"), whereby Axcap will acquire all of the issued and outstanding common shares of Taura (the "Taura Shares") on the basis of two Axcap shares per Taura Share, by way of a court-approved plan of arrangement under the Business Corporations Act (British Columbia) (the "Taura Transaction").

On September 23, 2025, Axcap completed a private placement of $12.5 million at $1.00 per common share ("September 2025 Financing"). Concurrent with the closing of the private placement, the following changes were made to Axcaps's management (collectively, the "New Management Team"):

- John Dorward was appointed Chief Executive Officer and Executive Chair
- Zeenat Lokhandwala was appointed Chief Financial Office and Corporate Secretary
- Blake McLaughlin was appointed Executive Vice President, Development
- Vance Spalding was appointed Executive Vice President, Exploration

On October 22, 2025, Roxmore completed a private placement of $9.2 million at $1.70 per common share ("October 2025 Financing").

On November 20, 2025, Axcap closed the Taura Transaction. Currently with the close of the Taura Transaction, Axcap changed its name to Roxmore Resources Inc. and Roxmore's board of directors was reconstituted to comprise of the following members:

- Tyron Breytenbach
- Richard Colterjohn
- Paul Criddle
- John Dorward
- Robert Eckford
- Oliver Lennox-King
- Mario Vetro

Effective November 19, 2025, Axcap completed a consolidation of its common shares with a ratio of ten pre-consolidation common shares for each one post-consolidation common share. On October 24, 2024, the Company completed its 1 for 2.4 share split of the issued and outstanding common shares of the Company. On May 21, 2024, the Company completed a consolidation of its common shares with a ratio of ten pre-consolidation common shares for each one post-consolidation common share. All references to common shares, options and warrants in this MD&A have been adjusted to reflect these changes.

PROJECTS

Converse Gold Project

The Converse Gold Project represents one of the largest undeveloped gold projects in the United States, strategically located on Nevada's prolific Battle Mountain trend—home to some of the country's most productive and profitable gold mines. With a multi-million-ounce resource already defined, established infrastructure nearby, and strong alignment with state permitting frameworks, Converse stands out as a rare, large-scale development opportunity not controlled by a major. The project combines size, jurisdiction, and scalability—three attributes that define the next generation of U.S. gold mines.

The project hosts an Au-Cu skarn deposit associated with the Redline stock, with mineralization developed within the adjacent Havallah sedimentary rocks and linked to variable prograde and retrograde metamorphic assemblages. Disseminated Au-Cu mineralization—characterized by liberated gold, iron oxides, chalcopyrite, and pyrrhotite—is widespread across an area measuring approximately 1,280 by 640 metres. The system also exhibits surface oxidation to variable depths.

The current mineral resource estimate for the Converse Gold Project is based on open-pit constrained modeling using a gold price assumption of US$2,000 per ounce. The estimate incorporates updated modern pit optimization parameters consistent with Nevada development-stage projects. Cutoff grades and pit shells were defined using cost assumptions that reflect current mining, processing, and sustaining capital trends, ensuring the model is both realistic and economically defensible. This conservative framework provides a solid foundation for future economic studies, which will evaluate upside scenarios at higher gold prices in line with today's bullish market environment.

The Converse Gold Project hosts a gold-rich skarn deposit known as North Redline and South Redline with total contained resources of:

- M&I Resources of 5.57 Moz at 0.53 g/t Au and
- Inferred Resources of 0.42 Moz at 0.53 g/t Au

Metallurgical testing at Converse has demonstrated strong potential for gold recovery through conventional processing methods suited to large-scale Nevada style operations. Extensive testwork has confirmed that the mineralization responds well to both heap leach and milling scenarios. Metallurgical work indicates potential recoveries of 77% for oxide, 62% for transition and 52% for sulphide material via heap leach processing. Further optimization around grind size and processing routes will form part of the recently initiated Preliminary Economic Assessment ("PEA").

Permits are currently in place allowing for up to 50 acres of surface disturbance to support exploration activities. At this time, there are no known environmental impediments that would hinder the advancement of permitting for a potential open-pit mining operation.

Ongoing studies are focused on balancing metallurgical performance with capital efficiency to support a scalable development plan. This work underpins the strategy to advance Converse as a premier North American gold project with robust economics and proven processing pathways.

The Converse Gold Project offers significant exploration upside across multiple fronts. The current resource captures only a portion of the mineralized system, leaving large areas of untested potential both laterally and at depth. Drilling to date has confirmed strong continuity within the main deposit, but step-out holes and geophysical data suggest additional feeder zones and high-grade structures remain open along trend. Notably, recent drilling intersected 153 meters of continuous gold mineralization at depth within the Antler Peak Limestone—the first confirmation of this reactive host rock on the property and a key indicator for skarn-style mineralization in Nevada. This opens the door to a potential high-grade skarn system beneath the main deposit, offering a new growth vector that could materially enhance the scale, grade profile, and overall economics of the project. Ongoing work will prioritize expanding the known resource envelope and testing these deeper targets to fully define Converse's multi-layered discovery potential.

(Expressed in Canadian Dollars, except where noted)

The Company has initiated a PEA for the Converse Gold Project in conjunction with leading industry consultants including SLR Consulting (Canada) Ltd, Kappes Cassidy & Associates and Sunstone Environmental. The PEA is scheduled for completion by Q2 2026.

Other Projects

Rattlesnake Hills Project

The Company has a 100% interest in the Rattlesnake Hills Gold Project ("Rattlesnake"), an advanced exploration project located in Central Wyoming. Rattlesnake encompasses the Rattlesnake Gold District nearly in its entirety and is a district scale gold exploration project comprising of 1,573 unpatented lode mining claims, as well as eight Wyoming State mining leases cover an area of approximately 30,400 acres. Rattlesnake is an advanced exploration project with 102,000 meters of drilling completed. The project contains 0.61Moz Au of Measured and Indicated Mineral Resources and 0.43Moz Au of Inferred Mineral Resources.

Newton Gold Project

The Company has a 100% interest in the Newton Gold Project ("Newton"), located in British Columbia, Canada. On October 20, 2025, pursuant to the terms of the Taura Acquisition, the Company entered into a non-binding term sheet with Savannah Minerals Corp. ("Savannah"), a company controlled by certain directors of the Company, for the sale of Newton Project (the "Newton Sale"). A definitive sales agreement has not been reached yet.

SELECTED ANNUAL INFORMATION

The following table summarizes information regarding the Company's operations for the three and nine months ended September 30, 2025 and 2024:

	Three months ended Sept 30,		Nine months ended Sept 30,	
	2025 (unaudited)	2024 (unaudited)	**2025 (unaudited)**	2024 (unaudited)
Consulting and management fees	$ **1,633,559**	$ 298,651	$ **3,167,588**	$ 577,584
Exploration expenses	**-**	570,596	**152,485**	570,596
Foreign exchange loss	**(227,016)**	(6,540)	**(227,267)**	(2,443)
Legal and professional fees	**269,960**	82,924	**817,518**	193,508
Marketing and advertising	**1,486,792**	-	**4,367,123**	-
Office and administrative	**74,746**	162,343	**217,689**	268,959
Share-based payments	**281,427**	-	**1,597,922**	-
Transfer agent and regulatory fees	**27,421**	65,103	**78,499**	89,081
Travel	**86,220**	11,448	**359,595**	14,222
	3,633,109	1,184,525	**10,531,152**	1,711,507
Net interest (expense) income	**(233)**	11,967	**32,720**	27,004
Other income	**104,908**	-	**114,908**	-
Gain (loss) on debt settlements	**120,000**	-	**120,000**	-
Gain (loss) on sale of equity investment	**106,994**	48,159	**(863,183)**	(62,587)
Change in fair value of equity investments	**(122,497)**	(65,909)	**98,962**	81,283
Accretion expense	**(601,703)**	-	**(1,823,840)**	-
Write off of GST refundable	**(50,111)**	(32,444)	**(158,643)**	(51,822)
Write off of equity investments	**(258,399)**	(54,844)	**(258,399)**	(54,844)
Net loss for the period	$ **(4,334,150)**	(1,277,596)	**(13,268,627)**	(1,772,473)

SUMMARY OF QUARTERLY RESULTS

	For the three months ended			
	Dec 31, 2024	**Mar 31, 2025**	**Jun 30, 2025**	**Sept 30, 2025**
Total operating expenses	$ (2,684,190)	$ (2,856,423)	$ (4,041,620)	$ (3,633,109)
Other gains (losses)	$ (404,488)	$ (1,185,774)	$ (850,660)	$ (701,041)
Net income (loss)	$ (3,088,678)	$ (4,042,197)	$ (4,892,280)	$ (4,404,066)
Earnings (loss) per share	$ (0.20)	$ (0.20)	$ (0.20)	$ (0.14)

(Expressed in Canadian Dollars, except where noted)

	For the three months ended							
		Dec 31, 2023		Mar 31, 2024		Jun 30, 2024		Sept 30, 2024
Total operating expenses	$	(314,300)	$	(114,213)	$	(408,066)	$	(1,184,525)
Other gains (losses)	$	113,013	$	139,751	$	(112,349)	$	(93,071)
Net income (loss)	$	201,287	$	25,538	$	(520,415)	$	(1,277,596)
Earnings (loss) per share	$	0.10	$	0.00	$	(2.10)	$	(0.22)

DISCUSSION OF OPERATIONS

Three months ended September 30, 2025

During the three months ended September 30, 2025, the Company incurred a net loss of $4,334,150 (2024 - $1,277,596). Included in the net loss was:

- Consulting and management fees of $1,633,559 (2024 – $298,651) which were higher in the current period due to the recognition of $1,200,000 in fees owed to certain directors of the Company which were settled with the issuance of 600,000 common shares at a price of $1.00 per share, representing a 50% of the face value. The Company recognized a gain of $120,000 on the settlement of this debt. Also included were costs relating to termination payments for the outgoing management team as a result of the change to the New Management Team.
- Marketing and advertising fees of $1,486,792 (2024 - $nil) which were higher in the current period due to the Company's focus as an investment issuer. Since the Taura Acquisition, the New Management Team has shifted its focus to the development of the Converse Gold Project, and is therefore, expecting to reallocate these funds to exploration and development activities going forward.
- The Company recognized share-based payments expense of $281,427 (2024 - $nil) relating to the vesting of share options and RSUs granted in prior periods.

Nine months ended September 30, 2025

During the nine months ended September 30, 2025, the Company incurred a net loss of $13,268,627 (2024 - $1,772,473). Included in the net loss was:

- Consulting and management fees of $3,167,588 (2024 – $577,584 which were higher in the current period due to the recognition of $1,200,000 in fees owed to certain directors of the Company which were settled with the issuance of 600,000 common shares at a price of $1.00 per share, representing a 50% of the face value. The Company recognized a gain of $120,000 on the settlement of this debt. Also included were costs relating to termination payments for the outgoing management team as a result of the change to the New Management Team.
- Marketing and advertising fees of $4,367,123 (2024 - $nil) which were higher in the current period due to the Company's focus as an investment issuer. Since the Taura Acquisition, the Management Team has shifted its focus to the development of the Converse Gold Project, and is therefore, expecting to reallocate these funds to exploration and development activities going forward.
- The Company recognized share-based payments expense of $1,597,922 (2024 - $nil) relating to the vesting of share options and RSUs granted in prior periods.

LIQUIDITY

The Company's objective in managing liquidity risk is to maintain sufficient liquidity in order to meet operational and investing requirements. The Company has historically financed its operations primarily through the sale of share capital by way of private placements.

At September 30, 2025, the Company had cash of $8,064,023 (December 31, 2024 - $11,849,696) and working capital of $4,193,454 (December 31, 2024 – $12,462,272).

During the nine months ended September 30, 2025, cash used in operating activities was $6,516,799 (2024 - $2,291,006), which is higher than the prior period due to increased activities at the corporate head office and in operations.

(Expressed in Canadian Dollars, except where noted)

During the nine months ended September 30, 2025, the Company incurred $10,560,443 (2024 - $156,320) on investing activities. Specifically, the Company spent $10,652,028, net of amounts still payable, on the acquisition the Converse Gold Project and Newton Project.

During the nine months ended September 30, 2025, the Company raised $12,466,461, net of financing costs, through the issuance of shares, including the September 2025 Financing.

The continued operation of the Company in the future may depend on the Company's ability to obtain additional financings. In the past years, the Company has relied on shareholder loans and cash generated from operations to meet its cash requirements. Future developments, in excess of funds on hand, will depend on the Company's ability to obtain financing through equity financing, debt financing or other means. There can be no assurances that the Company will be successful in obtaining any such financing; failure to obtain such additional financing could have a material adverse effect on the Company's operations.

CAPITAL STRUCTURE

As of the date of this MD&A, the Company has the following securities issued and outstanding.

	#
Common shares	53,961,058
Warrants	25,582,738
Options	1,387,518
Restricted Share Units	954,467
Deferred Share Units	298,998

CAPITAL RESOURCES

The Company defines capital as consisting of shareholder's equity and due to a related party. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital, but rather relies on the expertise of the Company's management to sustain the future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As September 30, 2025 and December 31, 2024, the Company is not subject to any externally imposed capital requirements or debt covenants. There was no change to the Company's approach to capital management during the nine months ended September 30, 2025 and the year ended December 31, 2024.

RELATED PARTY TRANSACTIONS

Key Management Personnel Compensation

Key management personnel include the Company's Board of Directors and members of senior management. The Company's related parties include key management personnel, and companies related by way of management and directors in common, such as:

- Lannister Mining – an investee of the Company whereby a director and former interim CEO of Lannister Mining is a director of the Company and he holds, directly and indirectly, a total of 6.44% of Lannister Mining with a fair value of $nil (December 31, 2024 - $nil).
- RUA Gold – investee of the Company whereby the Company and RUA Gold share common directors. Axcap holds 0.1% of RUA Gold with a fair value of $32,112 (December 31, 2024 - $28,334).
- Alaska Energy Metals Corp. ("AEMC") – investee of the Company whereby the Company and its investees share common directors and officers. Axcap holds 0.2% of AEMC's warrants with a fair value of $0.33 (December 31, 2024 – $714).
- Commodity Partners Inc. – a company sharing common directors with Roxmore.
- Pecoy Copper Corp ("Pecoy Copper") – investee of the Company where the Company and Pecoy Copper shared a common director. The director has ceased being on the Board of Directors of Roxmore. Roxmore holds less than 0.01% of Pecoy Copper with a fair value of $27,000 (December 31, 2024 - $nil).
- Sweet Earth Holdings Corporation ("Sweet Earth")– investee of the Company where the Company and Sweet

(Expressed in Canadian Dollars, except where noted)

Earth shared common directors. The directors have ceased being on the Board of Directors of Roxmore. Roxmore holds less than 0.01% of Sweet Earth with a fair value of $26,000 (December 31, 2024 - $nil).

- Savannah – the company the Newton Project is being sold to and a company sharing common directors with Roxmore.
- Taura – a company sharing common directors with Roxmore.

During the three and nine months ended September 30, 2025 and 2024, the Company paid and/or accrued salaries, commissions, consulting and professional fees to management personnel and directors:

For the three months ended September 30, 2025:

	Consulting ($)	Management ($)	Legal ($)	Rent ($)	Share-Based Payments – Options ($)	Share-Based Payments – RSUs ($)	Total ($)
Management	-	185,249	-	-	57,965	115,642	358,856
Directors	1,239,205	-	79,866	15,000	125,131	197,985	1,657,187
	1,239,205	185,249	79,866	15,000	183,096	313,627	2,016,043

For the three months ended September 30, 2024:

	Consulting ($)	Management ($)	Legal ($)	Rent ($)	Share-Based Payments – Options ($)	Share-Based Payments – RSUs ($)	Total ($)
Management	-	237,666	-	-	-	-	237,666
Directors	274,917	-	68,129	-	-	-	343,046
	274,917	237,666	68,129	-	-	-	580,712

For the nine months ended September 30, 2025:

	Consulting ($)	Management ($)	Legal ($)	Rent ($)	Share-Based Payments – Options ($)	Share-Based Payments – RSUs ($)	Total ($)
Management	-	474,747	-	-	279,156	216,178	970,081
Directors	2,222,872	-	711,266	45,000	371,315	439,270	3,789,723
	2,222,872	474,747	711,266	45,000	650,471	655,448	4,759,804

For the six months ended June 30, 2024:

	Consulting ($)	Management ($)	Legal ($)	Rent ($)	Share-Based Payments – Options ($)	Share-Based Payments – RSUs ($)	Total ($)
Management	-	278,166	-	-	-	-	278,166
Directors	397,417	-	69,869	-	-	-	467,286
	397,417	278,166	69,869	-	-	-	745,452

During the three and nine months ended September 30, 2025, the Company incurred legal expenses of $112,599 and $711,266 (September 30, 2024 - $66,711 and $68,451), respectively, to a law firm, a partner of which was a director of the Company. As at September 30, 2025, the Company owed 87,932 (December 31, 2024 - $56,876) to the law firm.

During the nine months ended September 30, 2025, the Company repaid a loan of $120,000 to a director.

During the nine months ended September 30, 2025, the Company prepaid a director, $41,667, for his services, and during the year ended December 31, 2024, the Company prepaid 3 directors $202,500, for their services.

(Expressed in Canadian Dollars, except where noted)

During the nine months ended September 30, 2025, the Company issued 500,000 common shares at a price of $1.00 per common shares to settle debts of $500,000 owed to related parties. Also during the nine months ended September 30, 2025, the Company issued 300,352 common shares to 2 directors and a former officer for exercises of RSUs. .

Additionally, on September 23, 2025, the Company issued 450,000 options to certain officers of the Company and 800,000 RSUs to directors of the Company.

During the nine months ended September 30, 2025, related parties of the Company participated in the financings of the Company:

- A total of 2,660,000 shares were subscribed by related parties for the financings that closed in September 2025 for gross proceeds of $2,660,000.

During the year ended December 31, 2024, related parties of the Company participated in the financings of the Company:

- A total of 2,940,001 units were subscribed by related parties for the financings that closed on August 19, 2024 and September 3, 2024 for gross proceeds of $735,000;
- A total of 10,000 Special Warrants were subscribed by related parties that closed in December 2024, for proceeds of $20,000.

During the year ended December 31, 2024, PGV, the Company's subsidiary, borrowed $250,000 from Commodity Partners Inc. During the nine months ended September 30, 2025, the Company repaid the loan in full.

As at September 30, 2025 and December 31, 2024, the Company has the following amounts due to related parties:

	September 30, 2025	December 31, 2024
Accounts payable and accrued liabilities	$ 105,202	$ 63,531

The amounts due to related parties are unsecured, non-interest bearing and due on demand.

OFF BALANCE SHEET ARRANGEMENTS

The Company currently has no off-balance sheet arrangements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgement and may affect placement within the fair value hierarchy levels.

The hierarchy is as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from inputs that are unobservable inputs for the asset or liability.

The Company's cash and marketable securities are measured at fair value. The Company considers that the carrying amount of its trade and other payables recognized at amortized cost in the financial statements approximates their fair value due to the demand nature of these instruments.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial Risk Factors

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

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks, cash on deposit with fiat to cryptocurrency exchanges and from outstanding trade receivables. The Company minimizes credit risk associated with its cash balance substantially by dealing with financial institutions deemed to be reliable due to their history of operations. The Company assessed its credit risk to be low.

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 currently settles its financial obligations with cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Company is exposed to liquidity risk, but has assessed liquidity risk to be low.

Foreign Currency Risk

Currency risk is the risk that the value of financial assets and liabilities denominated in currencies, other than the functional currency of the Company, will fluctuate due to changes in foreign currency exchange rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. The Company previously was exposed to foreign currency risk through cash in banks and cash on deposit with fiat to cryptocurrency exchanges which are denominated in United States dollars (USD).

Price Risk

The Company's net income or loss, and financial condition were subject to price risk due to fluctuations of the following:

Equity Price Risk

The Company is exposed to equity price risk through its equity investments and unfavourable market conditions could result in dispositions of marketable securities at less than favourable prices, especially during periods of overall market instability. The Company manages its equity price risk by having a portfolio of equity investments not singularly exposed to any one issuer.

BUSINESS RISKS AND UNCERTAINTIES

Additional information on risks and uncertainties relating to the Company's business is provided in the Company's Annual Information Form for the year ended December 31, 2024.

CONTRACTUAL OBLIGATIONS

The Company's contractual obligations relate to the purchase agreements for its mineral properties.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes may differ significantly from these estimates.

The following discusses the most significant accounting judgements, estimates and assumptions that the Company has made in the preparation of its financial statements.

Areas of judgment:

- Exception to Consolidation

  Prior to August 30, 2024, the Company applied the exception to consolidation of subsidiaries available to investment entities. Management had determined that the Company qualified for the exemption as per IFRS 10, *Consolidated Financial Statements* from consolidation given that the Company had the following typical characteristics of an investment entity prior to August 30, 2024:

  a. Obtained funds from one or more investors for the purpose of providing those investors with investment management services;
  b. Committed to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
  c. Measured and evaluated the performance of substantially all of its investments on a fair value basis.

- Assessment of Impairment Indicators

  The Company assesses at each reporting period whether there is an indication of impairment. Material judgment is applied in assessing whether indicators of impairment exist that would necessitate impairment testing. Internal and external factors, such as (1) a significant decline in the market value of the Company's share price; (2) changes in the quantity of the recoverable resources and reserves; (3) changes in precious metal prices; and (4) changes in inflation, interest, and exchange rates, are evaluated in determining whether there are any indicators of impairment.

- Going concern

  Determining if the Company has the ability to continue as a going concern is dependent on its ability to achieve profitable operations. Certain judgments are made when determining if the Company will be able to continue as a going concern.

- Deferred tax assets

  The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probably that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Management applies judgment in determining the likelihood of future taxable profits.

- Determination of fair values

  Certain of the Company's assets and liabilities are measured at fair value. In estimating fair value, the Company uses market-observable data to the extent it is available. In certain cases where Level 1 inputs are not available the Company estimates the fair value based on the criteria described under Note 4(iii) in the financial statements for the year ended December 31, 2024. Significant judgement is required for the Company's investment in non-public companies using Level 2 and Level 3 inputs.

- Reclamation Liability

  The valuation of any reclamation liability is subject to significant judgement and estimates. Assumptions, based on the current economic environment, are made to estimate the future liability. These estimates consider any material changes to the assumptions that occur when reviewed regularly by management and are based on current regulatory requirements. Significant changes in estimates of discount rate, contamination, restoration standards and techniques will result in changes to the liability form period to period. Actual reclamation and closure costs will ultimately depend on future market prices for the costs which will reflect the market condition at the time the expenditures are actually incurred. The final cost of the reclamation liability currently recognized may be higher or lower than currently provided for.

- Tax assets and liabilities

  Provisions for income taxes are made using the best estimate of the amount expected to be paid or recovered based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of each reporting period. However, it is possible that at some future date an additional liability could result from audits by tax authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made. Deferred tax assets and liabilities contain estimates about the nature and timing of future permanent and temporary differences as well as the future tax rates that will apply to those differences. Changes in tax laws and rate as well as changes to the expected timing of reversals may have a significant impact on the amounts recorded for deferred tax assets and liabilities. Management closely monitors current and potential changes to tax law and bases its estimates on the best available information at each reporting date.

- Share-based payments

  The Company utilizes the Black-Scholes Option Pricing Model ("Black-Scholes") to estimate the fair value of stock options granted to directors, officers and consultants. The use of Black-Scholes requires management to make various estimates and assumptions that impact the value assigned to the stock options including the forecast future volatility of the stock price, the risk-free interest rate, dividend yield and the expected life of the stock options. Any changes in these assumptions could have a material impact on the share-based compensation calculation value, however, the most significant estimate is the volatility.

MATERIAL ACCOUNTING POLICIES

The Company's material accounting policies are summarized in Note 4 of the financial statements for the years ended December 31, 2024 and 2023.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain statements that may be deemed "forward-looking statements", including statements regarding developments in the Company's operations in future periods, adequacy of financial resources and future plans and objectives of the Company. All statements in this document, other than statements of historical fact, which address events or developments that the Company expects to occur, are forward looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets" and similar expressions, or events or conditions that "will", "would", "may", "could" or "should" occur. Forward-looking statements in this document include statements regarding future expenditures on research and development and operating expenses, liquidity and effects of accounting policy changes.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Readers are cautioned not to place undue reliance on this forward-looking information.

Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that Management's beliefs, estimates, opinions or other factors should change except as required by law.

These statements are based on a number of assumptions including, among others, assumptions regarding general business and economic conditions, the timing of the receipt of regulatory and governmental approvals for the transactions described herein, the ability of the Company and other relevant parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for the Company's proposed transactions and on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause results to differ materially.

There can be no assurance that such information will prove to be accurate, and readers are cautioned not to place undue reliance on this forward-looking information.