



(Formerly, Axcap Ventures Inc.)

Management's Discussion & Analysis

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

## **ROXMORE RESOURCES INC. (Formerly, Axcap Ventures Inc.)**

### **Management's Discussion and Analysis**

**For the years ended December 31, 2025 and 2024**

**(Expressed in Canadian Dollars, except where noted)**

---

This Management's Discussion and Analysis ("MD&A") of Roxmore Resources Inc. (formerly, Axcap Ventures Inc.) ("Axcap" or "Roxmore" or the "Company") is the responsibility of management and covers the years ended December 31, 2025 and 2024. The MD&A takes into account information available up to, and is dated March 26, 2026 and should be read in conjunction with the Company's audited consolidated financial statements and related notes for the years ended December 31, 2025 and 2024 (the "Annual Financial Statements"). The Annual Financial Statements have been prepared in accordance with IFRS Accounting Standards as Issued by the International Accounting Standards Board ("IASB"). The reporting currency of the Company is the Canadian Dollar.

The Annual Financial Statements and additional documents are available on Roxmore's website at [www.roxmoreresources.com](http://www.roxmoreresources.com) and under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Throughout this document the terms "we", "us", "our", the "Company" and "Roxmore" refer to Roxmore Resources Inc. This document contains forward-looking statements. Please refer to "Note Regarding Forward-Looking Statements" of this MD&A.

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 Toronto Stock Exchange ("TSX") under the symbol "RM" and on the OTCQX under the symbol 'GARLF'.

### **COMPANY OVERVIEW**

Roxmore is focused on developing its flagship, Converse Gold Project ("Converse"), one of the largest undeveloped gold deposits 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.

The Company also holds exploration interests in the Rattlesnake Hills Project in Wyoming, USA, the Newton Gold Project in British Columbia, Canada and the Shabu River Project in Ontario, Canada. The Company has not yet determined whether its mineral properties contain economically recoverable mineral reserves.

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.

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.

# ROXMORE RESOURCES INC. (Formerly, Axcap Ventures Inc.)

## Management's Discussion and Analysis

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars, except where noted)

### HIGHLIGHTS

#### Corporate & Financial

- ✓ Completed the following private placement financings:
  - Gross proceeds of \$32,640,000 at a price of \$2.40 per common share in March 2026
  - Gross proceeds of \$9,160,000 at a price of \$1.70 per common share in October 2025
  - Gross proceeds of \$12,500,000 at a price of \$1.00 per common share in September 2025
- ✓ Uplifted the Company's common shares for trading on the TSX and the OTCQX
- ✓ Strengthened the Executive Management Team with the following appointments:
  - John Dorward, Chief Executive Officer and Executive Chair
  - Zeenat Lokhandwala, Chief Financial Officer and Corporate Secretary
  - Vance Spalding, Executive Vice President, Exploration
  - Blake McLaughlin, Executive Vice President, Development
- ✓ Reconstituted the Board of Directors to comprise of:
  - Tyron Breytenbach
  - Richard Colterjohn
  - Paul Criddle
  - John Dorward
  - Robert Eckford
  - Oliver Lennox-King
  - Mario Vetro

#### Operations

- ✓ Initiated a Preliminary Economic Analysis ("PEA") on Converse in October 2025 in conjunction with SLR Consulting (Canada) Ltd. ("SLR"), Kappes Cassidy & Associates ("KCA") and Sunstone Environmental ("Sunstone")
- ✓ Highlights from Drill Hole CV25-005C
  - High grade oxide zone intersection
    - 25.0 m grading 0.96 g/t Au from 262.4 m, including:
      - 10.8 m grading 1.70 g/t Au from 273.7 m
  - Oxide zone intersection
    - 10.1 m grading 0.51 g/t Au from 311.2 m
    - 28.1 m grading 0.31 g/t Au from 394.7 m
  - Transitional zone intersections
    - 15.2 m grading 0.59 g/t Au from 485.5 m
  - Mixed transitional and sulphide zone intersections
    - 81.8 m grading 0.55 g/t Au from 522.1 m
    - 67.8 m grading 0.49 g/t Au from 722.4 m
- ✓ Highlights from Drill Hole CV25-003C
  - Oxide zone intersection
    - 20.0 m grading 0.33 g/t Au from 130.5 m
  - Transitional zone intersections
    - 86.9 m grading 0.30 g/t Au from 200.9 m
    - 18.0 m grading 0.33 g/t Au from 419.1 m
  - Sulphide zone intersections
    - 18.5 m grading 0.44 g/t Au from 488.7 m
    - 26.2 m grading 0.71 g/t Au from 607.0 m
- ✓ Highlights from Drill Hole CV25-007C
  - 194.5m grading 0.71 g/t Au from 190.2m in CV25-007C, including:
    - 12.5m grading 1.14 g/t Au from 208.5m; and
    - 24.1m grading 1.77 g/t Au from 281m.

#### Catalysts Outlook

- ✓ Completion of the Converse PEA, targeted for Q2 2026
- ✓ Final results from hole CV-25-009C at South Redline, plus ongoing 2026 Resource Conversion drilling (~15,000m in Phase 1, with a similar amount in Phase 2 to follow)

## **ROXMORE RESOURCES INC. (Formerly, Axcap Ventures Inc.)**

**Management's Discussion and Analysis**  
**For the years ended December 31, 2025 and 2024**  
**(Expressed in Canadian Dollars, except where noted)**

---

### **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.

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.

## **ROXMORE RESOURCES INC. (Formerly, Axcap Ventures Inc.)**

### **Management's Discussion and Analysis**

**For the years ended December 31, 2025 and 2024**

**(Expressed in Canadian Dollars, except where noted)**

---

#### **Other Projects**

##### **Rattlesnake Hills Project**

The Company holds a 100% interest in the Rattlesnake Hills Gold Project ("Rattlesnake"), an advanced-stage gold asset located in central Wyoming. The property comprises 686 unpatented lode mining claims and six Wyoming State mining leases, covering approximately 5,756 hectares (14,224 acres) and representing a significant portion of the Rattlesnake Hills Gold District. Rattlesnake has been advanced through approximately 102,000 metres of drilling and hosts a mineral resource of 0.61Moz Au in Measured and Indicated and 0.43Moz Au in Inferred categories, based on the latest NI 43-101 technical report. Mineralization is associated with a large, structurally controlled hydrothermal system with multiple targets remaining open for expansion.

##### **Newton Gold Project**

The Company holds a 100% interest in the Newton Gold Project ("Newton"), an advanced-stage exploration asset located in central British Columbia. The project comprises approximately 23,000 hectares of contiguous mineral claims and hosts a bulk-tonnage, low-sulphidation epithermal gold system. Based on the December 2024 NI 43-101 technical report, Newton contains a pit-constrained Inferred Mineral Resource of 842,900 ounces of gold and 4.51 million ounces of silver at an average grade of 0.64 g/t Au using a 0.25 g/t cutoff. The resource is defined over an approximately 800 by 400 metre area and remains open along strike and at depth, with the broader system demonstrating multi-kilometre-scale exploration potential.

##### **Shabu River Project**

The Company holds a 100% interest in the Shabu River Gold Project ("Shabu River"), a district-scale exploration asset located in the Birch-Uchi Greenstone Belt in northwestern Ontario. The project comprises a large, contiguous package of mineral claims covering a highly prospective and underexplored greenstone belt. Shabu River is characterized by multiple gold-bearing structural corridors, favourable host lithologies, and widespread mineralization identified through historical and recent exploration programs. The project is at an early- to mid-stage of exploration and does not currently host a defined mineral resource, with ongoing work focused on advancing priority targets and evaluating district-scale potential.

## ROXMORE RESOURCES INC. (Formerly, Axcap Ventures Inc.)

### Management's Discussion and Analysis For the years ended December 31, 2025 and 2024 (Expressed in Canadian Dollars, except where noted)

#### SELECTED ANNUAL INFORMATION

The following table summarizes information regarding the Company's operations for the year ended December 31, 2025 and 2024:

	Year Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Consulting and management fees	\$ 3,128,330	\$ 1,353,155	\$ 226,651
Exploration expenses	138,813	475,517	-
Foreign exchange loss (gain)	(174,435)	(18,341)	3,147
Legal and professional fees	1,321,667	652,949	94,293
Marketing and advertising	4,535,936	196,823	118
Office and administrative	251,959	695,923	117,226
Salary and wages	502,329	-	-
Share-based payments	3,034,742	332,492	-
Transfer agent and regulatory fees	162,751	135,233	27,823
Travel	505,771	76,350	15,148
	<b>(13,407,863)</b>	<b>(3,900,101)</b>	<b>(484,406)</b>
Net interest (expense) income	96,316	41,871	10,730
Other income	114,832	-	-
Gain (loss) on forgiveness of debts	246,421	21,000	-
Transaction expenses	-	(668,877)	-
Gain (loss) on debt settlements	(470,160)	-	-
Gain (loss) on sale of equity investment	(926,842)	(66,627)	(389,685)
Change in fair value of equity investments	43,508	27,262	(405,466)
Change in fair value of loan receivable	-	-	(431,694)
Change in the fair value of acquisition payable	(75,433)	-	-
Accretion expense	(882,745)	-	-
Recovery from investment written off in prior year	-	179,985	-
Realized gain of investments	-	945,289	-
Write off on exploration and evaluation assets	(20,000)	-	-
Write off of deposits	-	(353,990)	-
Write off of GST refundable	(158,643)	(100,997)	(16,644)
Write off of equity investments	(200,000)	(54,844)	-
Write off of loan receivable	-	(435,526)	-
Net loss for the year	\$ (15,640,609)	\$ (4,365,555)	\$ (1,717,165)

#### SUMMARY OF QUARTERLY RESULTS

	For the three months ended			
	Mar 31, 2025	Jun 30, 2025	Sept 30, 2025	Dec 31, 2025
Total operating expenses	\$ (2,856,423)	\$ (4,041,620)	\$ (3,633,109)	\$ (2,876,711)
Other gains (losses)	\$ (1,185,774)	\$ (850,660)	\$ (701,041)	\$ 504,729
Net income (loss)	\$ (4,042,197)	\$ (4,892,280)	\$ (4,334,150)	\$ (2,371,982)
Earnings (loss) per share	\$ (0.20)	\$ (0.20)	\$ (0.14)	\$ (0.05)
	For the three months ended			
	Mar 31, 2024	Jun 30, 2024	Sept 30, 2024	Dec 31, 2024
Total operating expenses	\$ (114,213)	\$ (412,769)	\$ (688,929)	\$ (2,684,190)
Other gains (losses)	\$ 139,751	\$ (107,646)	\$ (93,071)	\$ (404,488)
Net income (loss)	\$ 25,538	\$ (520,415)	\$ (782,000)	\$ (3,088,678)
Earnings (loss) per share	\$ 0.00	\$ (0.09)	\$ (0.01)	\$ (0.02)

#### DISCUSSION OF OPERATIONS

##### Three months ended December 31, 2025

During the three months ended December 31, 2025, the Company incurred a net loss of \$2,371,982 (2024 - \$3,088,678). Included in the net loss was:

- The Company recognized share-based payments expense of \$1,436,820 (2024 - \$332,492) relating to the vesting of share options, RSUs and DSUs granted in prior and current periods.

## **ROXMORE RESOURCES INC. (Formerly, Axcap Ventures Inc.)**

### **Management's Discussion and Analysis**

**For the years ended December 31, 2025 and 2024**

**(Expressed in Canadian Dollars, except where noted)**

---

- Legal and professional fees of \$504,149 (2024 - \$459,441) relating to legal fees relating TSX listing, share consolidation, and other corporate matters, as well as audit fees relating to quarterly reviews and audits.
- Salaries and wages of \$502,329 (2024 - \$nil) relating to the new management team who appointed on September 23, 2025.

#### **Year ended December 31, 2025**

During the year ended December 31, 2025, the Company incurred a net loss of \$15,640,609 (2024 - \$4,365,555). Included in the net loss was:

- Marketing and advertising fees of \$4,535,936 (2024 - \$196,823) which were higher in the current year due to the Company's focus as an investment issuer. 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.
- Consulting and management fees of \$3,128,330 (2024 - \$1,353,155) 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 changes to the Company's management team.
- The Company recognized share-based payments expense of \$3,034,742 (2024 - \$332,492) relating to the vesting of share options, DSUs and RSUs granted in prior and current years.

#### **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 December 31, 2025, the Company had cash of \$11,399,632 (2024 - \$11,849,696) and working capital of \$8,376,592 (2024 - \$12,462,272).

During the year ended December 31, 2025, cash used in operating activities was \$9,010,146 (2024 - \$5,434,830), which was higher than the prior period due to increased activity and expenditures on marketing, consultants, increased corporate activity relating to the new management team, increased professional fees due to the various transactions during the year.

During the year ended December 31, 2025, the Company incurred \$13,125,426 (2024 - \$1,390,894) on investing activities relating to the acquisition of the Converse Project, the Newton Project, the Shabu Project, and increased expenditures on exploration and evaluation assets.

During the year ended December 31, 2025, the Company raised \$21,269,765, net of financing costs, through the issuance of shares, including the September 2025 and October 2025 financings. During the year ended December 31, 2024, the Company raised \$13,965,357 from the issuance of special warrants.

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.

## ROXMORE RESOURCES INC. (Formerly, Axcap Ventures Inc.)

Management's Discussion and Analysis  
For the years ended December 31, 2025 and 2024  
(Expressed in Canadian Dollars, except where noted)

---

### CAPITAL STRUCTURE

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

	#
Common shares	68,733,587
Warrants	24,410,209
Options	1,587,518
Restricted Share Units	954,467
Deferred Share Units	742,117

---

### 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 December 31, 2025 and 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 years ended December 31, 2025 and 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.
- RUA Gold – investee of the Company whereby the Company and RUA Gold share common directors. The Company holds 0.1% of RUA Gold with a fair value of \$59,029 (2024 - \$28,334).
- Alaska Energy Metals Corp. ("AEMC") – investee of the Company whereby the Company and AEMC share common directors and officers. The Company holds 0.2% of AEMC's warrants with a fair value of \$nil (2024 – \$714).
- Commodity Partners Inc. – a company sharing common directors with the Company providing consulting services to the Company. The Company also pays rent to Commodity Partners for the use of office spaces.
- 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 the Company. Roxmore holds less than 0.01% of Pecoy Copper with a fair value of \$39,600 (2024 - \$nil).
- Sweet Earth Holdings Corporation ("Sweet Earth") – investee of the Company where the Company and Sweet Earth shared common directors. The directors have ceased being on the Board of Directors of the Company. The Company holds less than 0.01% of Sweet Earth with a fair value of \$195,000 (2024 - \$nil).

**ROXMORE RESOURCES INC. (Formerly, Axcap Ventures Inc.)****Management's Discussion and Analysis****For the years ended December 31, 2025 and 2024****(Expressed in Canadian Dollars, except where noted)**

During the years ended December 31, 2025 and 2024, the Company paid and/or accrued salaries, commissions, consulting and professional fees to management personnel and directors:

For the year ended December 31, 2025:

	Salary and Wages (\$)	Consulting and Management (\$)	Legal (\$)	Rent (\$)	Share- Based Payments – Options (\$)	Share- Based Payments – RSUs (\$)	Share- Based Payments – DSUs (\$)	Total (\$)
Management	567,965	281,150	-	-	499,153	521,028	-	1,869,296
Directors	-	2,565,943	450,498	45,000	452,015	556,830	525,000	4,595,495
	567,965	2,847,093	450,498	45,000	951,168	1,077,858	525,000	6,464,791

For the year ended December 31, 2024:

	Salary and Wages (\$)	Consulting and Management (\$)	Legal (\$)	Rent (\$)	Share- Based Payments – Options (\$)	Share- Based Payments – RSUs (\$)	Share- Based Payments – DSUs (\$)	Total (\$)
Management	-	455,456	-	-	59,880	27,217	-	542,553
Directors	-	834,500	515,216	20,000	66,646	65,320	-	1,521,682
	-	1,289,956	515,216	20,000	126,526	92,537	-	2,064,135

During the year ended December 31, 2025, the Company incurred legal expenses of \$450,498 (2024 - \$515,216) to a law firm, a partner of which was a former director of the Company. As at December 31, 2025, the Company owed \$10,024 (2024 - \$56,876) to the law firm.

During the year ended December 31, 2025, the Company repaid a loan of \$120,000 to a director.

During the year ended December 31, 2024, the Company prepaid 3 directors \$202,500 for their services. During the year ended December 31, 2025, the value of these services was recognized as an expense in the consolidated statement of loss and comprehensive loss.

During the year ended December 31, 2025, the Company issued 600,000 common shares at a price of \$1.00 per common share to settle debts of \$600,000, representing a 50% of the face value of \$1,200,000, owed to certain related parties. The fair value of the 600,000 shares was \$1,080,000 and the Company recognized a \$120,000 gain on settlement.

During the year ended December 31, 2025, the Company also issued 300,352 common shares to directors and a former officer for exercises of RSUs.

On November 19, 2025, the Company issued 298,998 DSUs to certain directors of the Company.

On September 23, 2025, the Company issued 450,000 share options to certain officers of the Company and 800,000 RSUs to directors of the Company. On November 19, 2025, the Company issued 298,998 DSUs to certain directors of the Company.

During the year ended December 31, 2025, related parties of the Company participated in the financings of the Company:

- A total of 2,930,000 shares were subscribed by related parties for the financings that closed in September 2025 for gross proceeds of \$2,930,000.

During the year ended December 31, 2025, the Company sold 1,840,394 Light AI Inc. shares to a relative and recognized a loss of \$960,286 on the sale.

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

## ROXMORE RESOURCES INC. (Formerly, Axcap Ventures Inc.)

### Management's Discussion and Analysis For the years ended December 31, 2025 and 2024 (Expressed in Canadian Dollars, except where noted)

---

- 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. These Special Warrants were converted to shares and warrants during the year.

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

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

	December 31, 2025	December 31, 2024
Accounts payable and accrued liabilities	\$ 61,959	\$ 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.

## **ROXMORE RESOURCES INC. (Formerly, Axcap Ventures Inc.)**

**Management's Discussion and Analysis  
For the years ended December 31, 2025 and 2024  
(Expressed in Canadian Dollars, except where noted)**

---

### *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**

In addition to the financial instrument risks described above, companies in the exploration and development stage face a variety of risks and, while unable to eliminate all of them, the Company aims to manage and reduce such risks to the greatest extent possible. The Company faces a variety of risks such as the ability to raise capital, project feasibility, risks related to determining the validity of mineral property title claims, commodity prices, and changes in laws and regulations in addition to successfully satisfying its commitments and continuing as a going concern. Management monitors its activities and those risk factors that could impact them in order to manage risk.

Readers are encouraged to read and consider the risk factors which are most specifically described under the caption "Risk Factors" in the Company's Annual Information Form dated January 28, 2026, which is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **CONTRACTUAL OBLIGATIONS**

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

## **MATERIAL ACCOUNTING POLICIES, JUDGEMENTS AND ESTIMATES**

The Company's material accounting policies and critical accounting estimates and judgements are summarized in Note 4 and 5 of the Company's consolidated financial statements for the years ended December 31, 2025 and 2024.

## **TECHNICAL INFORMATION**

The scientific and technical information contained in this MD&A has been reviewed and approved by Vance Spalding, CPG, Executive VP Exploration for Roxmore, who is a "qualified person" within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

## **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

**ROXMORE RESOURCES INC. (Formerly, Axcap Ventures Inc.)**  
**Management's Discussion and Analysis**  
**For the years ended December 31, 2025 and 2024**  
**(Expressed in Canadian Dollars, except where noted)**

---

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.