



MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED APRIL 30, 2026

TSXV: URZ
OTCQB: URZEF

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BACKGROUND

The following Management Discussion and Analysis (“MD&A”) prepared as of August 19, 2026 should be read in conjunction with the audited annual consolidated financial statements for the years ended April 30, 2026 and 2025, and the related notes thereto. Those audited annual consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board (“IASB”). All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Additional information related to URZ3 Energy Corp. (the “Company” or “URZ”) is available for view on SEDAR+ at www.sedarplus.ca

CONTINUANCE OF OPERATIONS AND GOING CONCERN

The audited annual consolidated financial statements for the year ended April 30, 2026, filed on www.sedarplus.ca have been prepared on a going-concern basis which presumes the realization of assets and discharge of liabilities in the normal course of business. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company’s continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically and recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise additional financing, or alternatively upon the Company’s ability to dispose of its interests on an advantageous basis. The Company has not produced revenues from its exploration activities and does not have a regular source of cash flow. The Company will periodically have to raise funds to continue operations and, although it has been successful thus far in doing so there is no assurance it will be able to do so in the future. The Company estimates that it will need additional capital to operate for the upcoming year.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company’s title. Property title may be subject to unregistered prior agreements, unregistered claims and noncompliance with regulatory and environmental requirements.

DESCRIPTION OF THE BUSINESS

URZ3 Energy Corp. is a publicly traded junior mineral exploration company whose shares are traded on the TSX Venture Exchange (“TSX-V”) and on the OTCQB marketplace (“OTCQB”). The Company is engaged in gold exploration in Nevada and uranium exploration in Wyoming. The Company and its wholly owned subsidiary Pediment Gold LLC are referred to herein collectively as “the Company”, “URZ”, “our”, or “we”.

In April 2024, URZ3 acquired 35,467 hectares of mineral claims along the southeastern margin of the Athabasca Basin. These claims became eligible for renewal on May 7, 2026. Subsequent to year end and following a strategic review, the Company elected not to renew the claims in order to concentrate its financial and technical resources on projects that are more closely aligned with the Company's expertise in exploring for and advancing in-situ recovery (“ISR”) amenable uranium deposits.

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OVERALL PERFORMANCE

During the year ended April 30, 2026, the Company maintained holdings at its Kelly Creek, South Grass Valley, Bottle Creek, and Dry Fork projects.

In August 2025, the Company completed the payment of annual maintenance fees to the US Bureau of Land Management for the Wyoming claims, and certain claims covering priority drill targets at its Nevada properties. In total, 366 of what the Company considers to be the most prospective claims were retained. 116 of the claims at the Company's South Grass Valley Project were retained, together with the claims at the Bottle Creek Project, Kelly Creek Project and Dry Fork Project.

On May 7, 2025, the Company announced the appointment of Paul Goranson as a member of the Board of Directors. Mr. Goranson has over thirty-seven years of mining, processing, marketing, and regulatory experience in the uranium extraction industry that includes both conventional and ISR mining.

On June 2, 2025, the Company completed a private placement of 10,000,000 units at a price of \$0.11, for total gross proceeds of \$1,100,000. Each unit consists of one common share and one non-transferable share purchase warrant entitling the holder to purchase one additional common share at an exercise price of \$0.20 per share for 36 months. If, after four months plus one day from the closing date, the closing price (or closing bid price on days when there are no trades) of the Company's common shares is greater than \$0.40 per share for 10 consecutive trading days, the Company may accelerate the expiry date of the warrants to the 30th day after the date on which it gives notice to the warrant holders of such acceleration, with such notice being the issuance of a news release by the Company announcing the acceleration of the expiry date. The securities issued at closing of the private placement were subject to a four month plus one day hold period which expired on October 3, 2025.

On December 1, 2025, the Company announced the appointment of Dr. Ivy V. Estabrooke, BA, MS, PhD to the advisory board. Dr. Estabrooke is an innovation executive with years of strategy, oversight, and leadership experience in technology development and deployment in national security and health care environments. On April 13, 2026, the Company announced the appointment of Dr. Estabrooke as a member of the Board of Directors.

On April 7, 2026, the Company announced the acquisition of state leases in the highly prospective Powder River Basin of Wyoming. This strategic expansion is based on extensive reviews of newly acquired historical drill logs and reports from American Nuclear Drilling in the 1970s, as well as positive results from a recent radiometric survey conducted on the Company's Dry Fork Uranium property.

On July 29, 2026, the Company announced that it had staked 437 unpatented mining claims covering approximately 9,000 acres. These newly staked mining claims are not included in the table below as they are subject to federal and county approvals and claim validation. In addition, the Company announced that Austin Gold Corp. terminated its interest in the Exploration and Option to Enter Joint Venture Agreement, as amended, covering the Kelly Creek Project in Humboldt County, Nevada. As a result, the Company intends to allow the 99 Kelly Creek claims to lapse and has terminated the associated lease.

Subsequent to year end and following a strategic review, the Company elected not to renew the Athabasca Basin claims in order to concentrate its financial and technical resources on projects that are more closely aligned with the Company's expertise in exploring for and advancing in-situ recovery-amenable uranium deposits.

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MINERAL PROPERTIES

The Company directly holds unpatented mining claims and other mineral interests in the following primary properties:

Project	URZ Claims
South Grass Valley	116
Kelly Creek	99
Bottle Creek	94
Dry Fork	48
TOTAL	357

In addition, the Company leases approximately 14.2 km² of private land under a Mining Lease Agreement, as well as three Wyoming state leases, each comprising 640 acres for a total of 1,920 acres (approximately 7.8 km²). Subsequent to year end, the Company gave notice of the termination of the Mining Lease Agreement.

On September 1, 2022, the Company, through its wholly owned subsidiary Pediment Gold LLC, signed Royalty Agreements (collectively the “Royalty Agreements”) with Bronco Creek Exploration Inc, a wholly owned subsidiary of EMX Royalty Corporation (“EMX”). EMX Royalty Corporation and Elemental Altus Royalties Corp. merged in November 2025 to form Elemental Royalty Corporation.

Under the terms of the Royalty Agreements:

- i. Pediment Gold LLC will sell a 2% net smelter return royalty (“NSR”) covering its current portfolio of Nevada gold projects (the “Royalty”) to EMX for a purchase price of \$500,000 USD. The Kelly Creek NSR is effective if Austin Gold Corp. does not exercise its option to earn in and joint venture the property and is subject to any third party right of first refusal that may exist.
- ii. Pediment Gold LLC has the right to buy back half of EMX’s 2% NSR by purchasing a 0.5% NSR interest for \$1,000,000 USD any time prior to the 7th anniversary of the Agreement and then, if the first NSR interest is purchased, purchasing the second 0.5% NSR interest any time prior to production for \$1,500,000 USD.
- iii. In the case that Pediment Gold LLC options, farms out, or sells a project subject to the Royalty to a third party, Pediment Gold LLC shall be required to pay EMX annual advance royalties as follows: \$20,000 USD on the first anniversary, \$30,000 USD on the second anniversary, \$40,000 USD on the third anniversary, and \$50,000 USD on the fourth and subsequent anniversaries.
- iv. Subject to complying with notice provisions in the Royalty Agreements, Pediment Gold LLC may abandon claims and such abandonment will not require payment of advance royalties.

South Grass Valley

The South Grass Valley Project is located in Lander County, north-central Nevada, approximately 50 kilometres south southwest of Nevada Gold Mines’s Cortez complex. The Company has a 100% interest in 116 claims (reduced from 399 claims in the prior year) at South Grass Valley.

The South Grass Valley Project is situated proximal to the Cortez (Battle Mountain - Eureka) Trend, within the specific region of north-central Nevada known for Carlin-type gold deposits (“CTGD”) defined to the west by the western extent of reactive lower-plate carbonate host rocks, and to the east by the eastern limit of unreactive upper plate cap rocks. Within this region, major gold mineralization is associated with areas where rising gold-bearing hydrothermal fluids reacted with the favourable lower-plate host rocks.

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Two bedrock outcrops spaced 5 km apart at the South Grass Valley Project exhibit CTGD-style alteration and geochemistry within a 700-metre-thick sequence of lower-plate carbonate host rocks immediately below the Roberts Mountains Thrust. Based on gravity and air magnetic geophysics, these favourable host rocks project under relatively shallow cover across a large portion of the project. This large area of favourable geology is intersected by a N-S high-angle fault corridor that projects under the cover from the exposed range front based on mapping and gravity geophysics, providing a potential major conduit to expose the known favourable host rocks to mineralized hydrothermal fluids.

Using its hydrogeochemistry exploration technology, from 2012 to 2013 the Company collected groundwater samples across South Grass Valley, and delineated a target defined by elevated concentrations of gold and CTGD trace-element geochemistry. This was an important step for the project, because whereas many earlier groups had recognized the potential to discover new gold deposits in the lower-plate host rocks within South Grass Valley, for the first time, URZ positively delineated a discrete target within the valley defined by elevated concentrations of gold and supporting geochemistry characteristic of CTGDs.

From November 2017 to January 2018, URZ completed 69 infill groundwater sampling boreholes at South Grass Valley to follow up on a gold-in-groundwater anomaly identified during its regional-scale, generative program. The objectives of URZ's infill program were to establish the extent, size, and magnitude of the gold-in-groundwater footprint at South Grass Valley and its relationship to the larger prospective geologic setting, and build support for a deeper drilling program. In total, URZ has now completed 135 boreholes across the project area, collecting samples from most boreholes at multiple depths, for a total of 234 groundwater samples.

The results of URZ's infill borehole program defined a focused 1,000 x 4,000 metre N-S oriented zone of enriched gold, arsenic, antimony, mercury, thallium, and sulfate in groundwater, representing a hydrogeochemistry footprint consistent in size and magnitude (with gold up to +1 ppb) with those seen around Lone Tree and Twin Creeks, large known gold deposits, as well as at URZ's Kelly Creek Project. Importantly, this zone of enrichment is coincident with the projected intersection of the major N-S high-angle fault corridor and lower-plate carbonate host rocks known to exist at the project.

In March 2018, to build confidence on the extent of the projections of the thick sections of lower plate containing CTGD-style alteration and geochemistry and under cover from where they are exposed in outcrop, the Company commissioned a 991 line-km fixed-wing airborne magnetic survey across the project, covering 124 sq. km. At the regional scale, the results of the survey showed a pronounced NW-SE fabric, consistent with the strike of the fold axes known to control mineralization elsewhere along the Cortez Trend, including at Barrick's Goldrush deposit. At the project scale, the magnetic response across the exposed bedrock areas showed a strong correlation with mapped units, specifically with the higher-magnetic intrusive and volcanic units, and the lower-magnetic carbonate units, which provided confidence in the interpretation of the survey across the covered bedrock areas.

Based on the projections of the exposed geology and the survey results, the combined interpretation has resolved the covered portion of the project into separate geologic domains. Most significantly, the survey defined a 15 sq. km magnetic low extending under cover from one of the exposed bedrock outcrops containing a thick sequence of lower plate carbonate host rocks, which the Company believes corroborates the projection of these favourable host rocks beneath the project.

This early work strengthened the exploration concept that the project could support a major CTGD, defined by a focused zone of enriched gold in groundwater coincident with the projected intersection of favourable lower-plate carbonate host rocks and a major high-angle fault corridor. Based on the size of target, the Company believed it to be both large enough to support a district-scale mineral system, as well as suitably constrained to proceed with a stratigraphic orientation drilling program.

From October 2018 through September 2019, the Company completed a series of relatively deep, wide-spaced diamond core drill holes to collect stratigraphic and geologic information across a more than 3.5 kilometre-long corridor through the project. Based on the results of the core drilling, the Company believes it has discovered a Carlin-type mineral system at South Grass Valley with the architecture and scale to support an entire new district.

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To continue to advance and de-risk this still early-stage project, the Company's next focus was to establish the major geologic controls for mineralization at the project to guide its search for economically favourable deposits, and for this the Company needed to improve the resolution of its geologic model by adding considerably more drill holes. To maximize the number of additional drill holes, for this second round of drilling the Company changed to less expensive RC drilling; and to guide the distribution of these holes it chose to cluster them in four discrete target areas, each of which represented places within the district that already showed promise in terms of their specific geologic settings, and that were also supported by elevated gold and Carlin-type pathfinder geochemistry in multiple sample mediums.

From January to April 2020, the Company completed 17 new RC drill holes for a total of approximately 5,000 metres. By integrating the results and geologic information from the RC drill holes and initial core holes, with the mapping and data from our geophysical surveys, the Company believes it has established the primary source for the mineralized hydrothermal fluids responsible for the Carlin-type features at the project, namely a regional-scale high-angle structural feature that the Company has named the Water Canyon structural corridor. Based on the intensity and zonation of the alteration, gold, and pathfinder concentrations there is strong evidence that the secondary, lateral movement of the fluids through the district was stratigraphically controlled within a Cambrian-aged limey mudstone (the "Clm Unit").

With a handle on what the Company believes are both the primary and secondary controls for the mineralized hydrothermal fluid flow through the district, its focus has narrowed to where the Clm Unit dips closer to the Water Canyon structural corridor, representing a geologically constrained target called East Golden Gorge. To test East Golden Gorge for Carlin-type mineralization the Company began a program of carefully targeted core holes to sample the full thickness of the Clm Unit along a three-and-a-half-kilometre length of the target. As described in more detail in the Company's drilling update news releases, the program conducted during the year has included: at the north end of the project, the completion of drillhole SGVC012, commencement of drilling through cover at SGVC015; and at the south end of the project, completion of SGVC014 and partial completion of SGVC013. Drilling progress was negatively impacted by equipment issues, supply chain delays, and contractual disputes with our drilling contractor in the year ended April 30, 2023, and no exploration is being conducted on the property at this time.

Kelly Creek

The Kelly Creek Project is located in Humboldt County, Nevada. The Company combined its former Hot Pot Project into its Kelly Creek Project, which together are referred to as the Kelly Creek Project, comprising 213 unpatented mining claims held directly by the Company, 209 unpatented mining claims leased by the Company from Genesis Gold Corporation through a Mining Lease and Option to Purchase Agreement (the "Genesis Agreement"), covering approximately 15.1 km²; and approximately 14.2 km² of private land leased by the Company under a Mining Lease Agreement (the "Hot Pot Lease").

During the year ended April 30, 2025, the Company relinquished 114 claims and terminated the Genesis lease (209 claims), leaving 99 claims and the Hot Pot Lease remaining.

The Kelly Creek Basin is situated along the Battle Mountain – Eureka Gold Trend and is bounded by multi-million-ounce gold deposits to the north (Twin Creeks, Getchell, Turquoise Ridge, and Pinson) and south (Lone Tree, Marigold, Trenton Canyon, Converse, Buffalo Valley, Copper Basin, and Phoenix) - together representing more than 70 million ounces of gold along the periphery of the Basin. Despite its proximity to significant mineralization, the interior of the Kelly Creek Basin has seen limited systematic exploration activity to date because its bedrock is largely covered by syn- to post-mineral volcanic units and post-mineral alluvium.

Recognizing the potential to find significant gold mineralization within the Kelly Creek Basin, dozens of major and junior explorers have spent tens of millions of dollars to follow the prospective geology seen in and proximal to the exposed bedrock in the surrounding mountain ranges beneath the sands and gravel covering the Basin. Within the areas controlled by URZ, this activity has included: Santa Fe Pacific completing wide-spaced bedrock mapping drilling in the 1990s; BHP completing an extensive soil auger geochemistry program through the late 1990s; and Placer Dome completing a reconnaissance-scale reverse circulation program in the early 2000s. Other companies that either now hold or have held claims in the immediate area include Newmont, Barrick, AngloGold, Hemlo, Homestake, and Kennecott. The efforts of each company have added valuable information about the geology of the Basin; however, without a cost-effective tool to conduct basin-scale exploration beneath the valley cover, the exploration

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programs to date in the Kelly Creek Basin have predominantly consisted of unsystematic and uncoordinated efforts focused on relatively small areas.

URZ has integrated the use of its proprietary hydrogeochemistry technology with conventional exploration methods to evaluate the larger Kelly Creek Basin and has identified a highly prospective area in the middle of the Basin along a portion of a structurally-controlled, shallow, covered bedrock high coincident with highly anomalous gold and associated trace-element chemistry in groundwater.

Since establishing its initial holdings in the Kelly Creek Basin, URZ and its exploration partners have completed major work programs, building a comprehensive exploration dataset to understand the geology beneath the Basin. This exploration dataset now includes:

- 1,000 km² of regional magnetic geophysical data;
- 670 km² of detailed air magnetic geophysical data;
- 1,000 km² of regional gravity geophysical data;
- 100 km² of detailed gravity geophysical data;
- 33 line-km of CSAMT geophysical data;
- 49 line-km of 3D reflection seismic data; and
- A drilling database containing 31 drill holes, plus 114 historical drill holes, representing more than 29,000 metres of drilling, including assay results for more than 5,000 drill intervals representing more than 10,000 metres of drill assay data.

Based on the work to date, URZ has confirmed that the favourable geologic setting (host units and structural controls) associated with the adjacent Lone Tree and Marigold deposits project northwards to the Kelly Creek Project area, beneath relatively shallow cover. URZ's earlier drilling and groundwater sampling confirmed that this relatively shallow, prospective structural and bedrock setting was also associated with enriched gold in groundwater, alluvium, and bedrock.

From late 2016 through late 2017, the Company completed a 61-hole, 5,864 m shallow drilling program to collect 3D groundwater, alluvium, and top of bedrock samples across this prospective covered bedrock area, with the objective of constraining the target by vectoring into areas of gold mineralization in bedrock large enough to be associated with the footprint of a large CTGD. Of the 61 holes, 41 holes encountered bedrock, at an average depth of 84 m, which allowed for widespread bedrock mapping and sampling. From the 61 holes, 552 water samples were collected, on average every 10 metres downhole, providing important 3D geochemistry across the project, especially in areas of deeper bedrock where the shallow drilling could not sample bedrock directly.

The results have established that the lateral extent of the gold-in-groundwater footprint at Kelly Creek is of a comparable size, and perhaps larger, than that seen at Lone Tree, consistent with the presence of a large, robust, mineralized system. Zones of enriched gold in groundwater form focused, parallel NNW-trending lineaments (also reflected more broadly in arsenic and antimony in groundwater) bounded by the primary N-S structural fabric that runs parallel to Lone Tree and north from Marigold. These linear zones of enrichment that cut through this large favourable system are consistent with the geometry of mineralization hosted within secondary zones of structural extension (Riedel-style shears), marking potential conduits of enhanced vertical hydrothermal fluid flow that are known to provide important ore-controls at many large deposits in Nevada (including Lone Tree).

The results of the top-of-bedrock sampling combined with the bedrock samples from earlier drilling together define two clusters of >0.1 g/t gold in bedrock, covering areas at least 700 m x 300 m and 1,000 m x 600 m respectively, associated with the discrete lineaments of increased gold-in-groundwater enrichment, which provide new strong evidence that the hydrothermal system at Kelly Creek is mineralized over a larger area than previously thought.

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By combining drill results with the results of earlier deeper core drilling and the geophysical structural interpretation (based on the combined gravity, air magnetic, seismic, and CSAMT datasets), URZ believes that:

- The primary and secondary structural fabric seen in the geophysics, core drilling, and hydrogeochemistry, plus the thick sections of alteration and geochemistry seen in the drilling, support the presence of major reactivated high-angle structural conduits associated with a hydrothermal system of a size necessary to support the formation of a major mineralized system;
- Veining and structural damage seen in the core drilling confirm that the permeability of the units proximal to the favourable structural conduits has been improved over large areas and is well-suited to support gold deposition;
- Thick and wide-spread intervals of hydrothermal alteration, oxidation, decalcification, and carbon remobilization confirm a large hydrothermal system was active at Kelly Creek, and mark the style of alteration and mineralization associated with CTGDs, which together are indicative of a favourable mineralizing environment;
- The geochemical footprint seen across the project, which includes large areas of gold mineralization in bedrock, is consistent in terms of the size and geochemical package with the footprints associated with many of Nevada's large mineral systems, which confirms: (i) that the system's hydrothermal fluids were pregnant; (ii) that the pregnant fluids were present across large areas of the system; and (iii) that the pregnant fluids could potentially source economic gold mineralization where provided with favourable depositional conditions, namely suitably-permeable iron-rich host rocks; and
- Thick sections of bedrock units known to support mineralization nearby at Lone Tree and Marigold were encountered by all of the widespread and deeper core drill holes, which confirm that favourable, iron-rich, and suitably permeable host rocks are present across the entire project area and at depth.

URZ believes that these results confirm that the critical components needed to host a large CTGD are present at the Kelly Creek Project, and that the combined dataset suggest the gold-bearing hydrothermal system at Kelly Creek is likely the extension of the system responsible for the adjacent Lone Tree (produced 4.6 million ounces) and Marigold (produced 3.2 million ounces plus 5.0 million ounces indicated) deposits, with the potential to support significant additional mineralization.

On July 8, 2020, as amended March 3, 2021, May 3, 2023, and June 3, 2024, the Company, through its wholly owned subsidiary Pediment Gold LLC, entered into an Exploration and Option to Enter Joint Venture Agreement (the "Agreement") with Austin American Corporation, for an earn in and joint venture agreement on its district-scale Kelly Creek Project (the "Project") within the Kelly Creek Basin in north-central Nevada. Pursuant to the original agreement, Austin has the right to earn a 51% interest in the joint venture by spending \$5,000,000 by June 1, 2024, with the election to earn an additional 19% by incurring additional yearly expenditures in the amount of \$1,500,000 on or before each of June 1, 2025, June 1, 2026, and June 1, 2027, and by completing a pre-feasibility study on or before June 1, 2028. At the Company's election, which must be made within 120 days of the approval by the joint venture of a feasibility study, Austin will be obligated to provide the Company's portion of any debt financing or arrange for third party financing of the Company's portion of any debt financing required to construct a mine on the project described in a feasibility study in consideration for the transfer by the Company to Austin of a 5% interest in the joint venture. If a party is diluted to a 10% interest in the joint venture, its interest will be converted to a 10% net profits interest.

Pursuant to the March 3, 2021, amended agreement, Austin has the right to earn a 51% interest by spending \$4,750,000 by June 1, 2025, with the election to earn an additional 19% to a total of 70% by incurring additional yearly expenditures in the amount of \$1,500,000 on or before each of June 1, 2026, June 1, 2027, and June 1, 2028, and by completing a pre-feasibility study on or before June 1, 2029.

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Pursuant to the May 3, 2023, amended agreement, Austin has the right to earn a 51% interest by spending \$2,500,000 by June 30, 2025, with the election to earn an additional 19% to a total of 70% by incurring additional expenditures of \$2,500,000 at any time. The Company no longer has the option to require Austin to provide its portion of any debt financing required to construct a mine.

During the year ended April 30, 2024, Austin terminated certain leases and claim holdings within the Kelly Creek Project, representing approximately 60% of the original claim holdings. The remaining Kelly Creek land holdings now comprise approximately 40% of the original claim holdings.

On June 3, 2024, Pediment Gold LLC and Austin agreed to amend the Agreement. Pursuant to this third amendment, Austin may exercise the option to earn a 51% interest in the project by incurring a cumulative total of \$2,500,000 of expenditures on the project by June 30, 2027. The cumulative total includes expenditures incurred on the project to date in the amount of US\$923,757 (approximately \$1,258,500). Austin has the option to increase its participating interest by an additional 19% to a total of 70% by incurring an additional \$2,500,000 on expenditures with no time limit.

Austin remains responsible for the payment of all annual claim maintenance fees on the claims and lease payments, as detailed in the Agreement, as long as the Agreement is maintained.

The Company's present mineral interests at Kelly Creek are subject to a 1.25% NSR to Royal Gold, Inc. On October 3, 2022 Austin announced completion of drilling of 4-angle, RC holes to 232m, 336m, 375m and 148m respectively. None of the holes reached stated target depth of 457m due to difficult drilling conditions. The highest gold values returned 0.087 g/t and 0.056g/t. On December 2, 2022 Austin provided URZ with the results of this drilling. The holes encountered shallow alluvium ranging from 27m to 56m and all bottomed in quartzites, argillite, chert, siltstone, sandstone, shale and minor limestone of the upper plate Valmy Formation. Weakly anomalous pathfinder elements and increases in oxidation in the three deepest holes supported URZ's original exploration model of a major, N-S, high-angle, fault system extending from the Marigold mine on the south. Unfortunately, the holes did not get deep enough to completely test this concept.

Austin also reported the results of an Environmental Assessment that highlighted the presence of Wetlands and reported plans to construct a solar farm on adjacent sections to the project and now believe the environmental risk to development is significant.

Effective June 1, 2026, Austin terminated its interest in the Exploration and Option to Enter Joint Venture Agreement, as amended, for the Kelly Creek project. Subsequently, the Company terminated the Hot Pot Lease and plans to allow the unpatented mining claims to lapse.

Athabasca Basin

In April 2024, the Company acquired 35,467 hectares of mineral claims in the southeastern margin of the Athabasca Basin, in one continuous block. In return for 100% ownership of the claims, the Company paid total consideration of \$40,000. Subsequent to April 30, 2026 and following a strategic review, the Company elected not to renew the Athabasca Basin claims in order to concentrate its financial and technical resources on projects that are more closely aligned with the Company's expertise in exploring for and advancing in-situ recovery-amenable uranium deposits.

Dry Fork

During the year ended April 30, 2025, the Company staked 48 mineral claims in the uranium rich Powder River Basin in Wyoming. The claims, which cover approximately 890 acres, are situated in the well-established in-situ recovery (ISR) uranium district west of the Christensen Ranch (Uranium Energy Corp.) and Nichols Ranch (Energy Fuels Inc.) ISR mines. These claims comprise the Company's Dry Fork Project and are believed to host favorable geological structures suggesting prospectivity for uranium exploration.

On September 9, 2025, the Company announced it had initiated an exploration program on its Dry Fork project. The program was designed to assess the property's potential for in-situ recovery (ISR) uranium and to establish priority areas for exploration drilling. The Company completed the preliminary surface radiometric survey across the Dry Fork Project in late 2025. The survey identified several areas with elevated radioactive counts.

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Subsequent to year end, the Company staked 437 unpatented mining claims associated with the Dry Fork project area, covering approximately 9,000 acres. The newly staked mining claims are subject to federal and county approvals and claim validation.

Wyoming State Leases

During the year ended April 30, 2026, the Company acquired three Wyoming state leases, each comprising 640 acres. One lease commenced on February 2, 2026 and two leases commenced on April 2, 2026. Each lease, unless terminated at an earlier date as provided in the lease, and contingent upon the Company's compliance with all terms and conditions in the lease and with all statutes and rules and regulations of the State of Wyoming, shall remain in force and effect for a term of ten years. The Company has the exclusive right to renew the leases for additional periods of ten years, or other periods as prescribed by applicable Wyoming Statute in effect at any renewal date, under the terms and conditions prescribed by the State of Wyoming at the time of renewal, as long as all terms of the leases have been met during the primary term and are met thereafter under any extension of the leaseholds.

Prior to the discovery of commercial quantities of leased minerals under the leases, the Company shall pay an annual rental of US\$1.00 per acre for the first five years of the leases and US\$3.00 per acre, for the sixth to tenth years; provided however, that if any lease is not on a commercial mining basis and so operated at the end of two years from the date of issue, such annual rental may be increased at the option of the State of Wyoming to such an amount as it may decide to be fair and equitable; and, for any subsequent lease renewal period in which production and sales have not been established, the annual rental may be increased, at the option of the State of Wyoming, to such an amount as it may decide to be fair and equitable.

Beginning with the first day of the lease year after a lease becomes an operating lease, the rental cost will increase to US\$5.00 per acre. An "Operating lease" status is defined as the time when and after the Company has received its federal, State or local permits, licenses and any other authorizations necessary to commence the mining, extraction, processing, beneficiating, marketing, sale and delivery of any leased mineral, but specifically excludes pre-mining exploration activities.

If the rental cost and any processing charge are not paid within thirty days after a notice of default is issued by the State of Wyoming, any lease in default will terminate automatically.

Upon production, the Company shall not pay less than a minimum annual royalty equal to US\$5.00 per acre leased; however, the Company shall otherwise pay its royalties based on 4% of the gross arms-length sales for all yellowcake and other associated radioactive and non-radioactive minerals extracted from conventional excavation, in-situ or other State of Wyoming-approved mining methods and reduced to pounds of yellowcake and other associated radioactive and nonradioactive minerals before or after removal from the lease.

In the event that the Company fails to make rental payments and royalties as provided in the leases, default in the performance or observance of any of the terms, covenants and stipulations therein, or of the general regulations of the Board of Land Commissioners of Wyoming and in force at any time during the primary or extended terms of the leases, the State of Wyoming shall serve notice of such failure or default, and if such failure or default continues for a period of thirty days after the service of such notice, then and in that event the State of Wyoming may at its option, declare a forfeiture and cancel the lease in default.

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Summary of expenditures by property:

Resource properties expenditures for the year ended April 30, 2026 were as follows:

2026	South Grass Valley	Bottle Creek	Dry Fork	Total
Land holding costs	\$ 35,032	\$ 28,578	\$ 41,723	\$ 105,333
Geological consulting	28,366	-	46,511	74,877
Geochemistry	415	-	-	415
Geophysics	-	-	18,179	18,179
Travel and other	-	-	6,778	6,778
	\$ 63,813	\$ 28,578	\$ 113,191	\$ 205,582

Resource properties expenditures for the year ended April 30, 2025 were as follows:

2025	South Grass Valley	Bottle Creek	Dry Fork	Total
Land holding costs	\$ 116,277	\$ 27,406	\$ 45,672	\$ 189,355
Geological consulting	-	-	5,700	5,700
Geochemistry	29,308	-	-	29,308
Travel and other	-	-	19,150	19,150
	\$ 145,585	\$ 27,406	\$ 70,522	\$ 243,513

RESULTS OF OPERATIONS

For the three months ended April 30, 2026

The Company's net loss for the three-month period ended April 30, 2026 (the "Current Period") was \$498,848 compared to net loss of \$328,690 for the three-month period ended April 30, 2025 (the "Previous Period"). The increase in net loss is primarily a result of the following:

Exploration and evaluation expenditures during the Current Period were \$45,318 compared to \$13,683 during the Previous Period. The increase for the Current Period is primarily related to increased expenditures on the Dry Fork and South Grass Valley projects.

Professional fees and consultants expense during the Current Period was \$386,394 compared to \$210,541 during the Previous Period. The increase for the Current Period is primarily due to increased digital media and capital markets communication services.

The increases in net loss were partially offset by a decrease in share-based payments which were \$13,155 for the Current Period, compared to \$49,547 for the Previous Period. The decrease in share-based payments is due to the timing of stock option grants and the related vesting.

For the year ended April 30, 2026

The Company's net loss for the year ended April 30, 2026 (the "Current Year") was \$1,313,998, compared to net loss of \$1,162,833 for the year ended April 30, 2025 (the "Previous Year"). The increase in net loss is primarily a result of the following:

Professional fees and consultants expense for the Current Year was \$827,575, compared to \$531,131 for the Previous Year. The increase for the Current Year is primarily due to increased digital media and capital markets communication services.

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Rent expense for the Current Year was \$17,696 compared to \$10,569 for the Previous Year. The increase in rent expense is partially due to an increase in storage fees, as well as changes to the classification of rent expenses for the Current Year, as compared to the Previous Year.

The increases in net loss were partially offset by decreases in:

Exploration and evaluation expenditures during the Current Year were \$205,582, compared to \$243,513 during the Previous Year. The decrease for the Current Year is primarily related to a decrease in the number of claims held by the Company, resulting in lower Bureau of Land Management fees.

Office expenses and other for the Current Year were \$29,138, compared to \$42,992 for the Previous Year. The decrease in office expenses and other is primarily due to a decrease in office expenses in Nevada, as well as changes to the classification of certain office expenses for the Current year, as compared to the Previous Year.

Share-based payments for the Current Year were \$126,714 compared to \$219,178 for the Previous Year. The decrease in share-based payments is due to the timing of stock option grants and the related vesting.

Travel expense for the Current Year was \$13,363, compared to \$20,521 for the Previous Year. The decrease in travel expense is due to a decrease in non-project related travel.

QUARTERLY FINANCIAL INFORMATION

	Three Month Period Ended April 30, 2026	Three Month Period Ended January 31, 2026	Three Month Period Ended October 31, 2025	Three Month Period Ended July 31, 2025
Total assets	\$ 1,897,458	\$ 2,194,792	\$ 2,458,222	\$ 1,176,370
Working capital (deficit)	1,691,158	1,881,379	2,098,719	888,053
Equity	1,748,785	1,938,796	2,157,680	946,425
Net loss	(498,848)	(302,904)	(274,340)	(237,906)
Loss per share	(0.01)	(0.01)	(0.01)	(0.01)

	Three Month Period Ended April 30, 2025	Three Month Period Ended January 31, 2025	Three Month Period Ended October 31, 2024	Three Month Period Ended July 31, 2024
Total assets	\$ 233,559	\$ 411,834	\$ 866,293	\$ 288,530
Working capital (deficit)	(28,183)	250,908	406,369	(107,180)
Equity	59,283	342,070	494,407	(19,730)
Net loss	(328,690)	(197,137)	(379,384)	(257,622)
Loss per share	(0.01)	(0.01)	(0.01)	(0.01)

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ANNUAL FINANCIAL INFORMATION

The financial statements have been prepared in accordance with IFRS Accounting Standards for fiscal years 2026, 2025 and 2024, and are expressed in Canadian dollars.

	Year Ended April 30, 2026	Year Ended April 30, 2025	Year Ended April 30, 2024
	\$	\$	\$
Operations:			
Revenues	-	-	-
Net income (loss)	(1,313,998)	(1,162,833)	(1,139,298)
Net income (loss) per share – Basic	(0.03)	(0.04)	(0.07)
Net income (loss) per share – Diluted	(0.03)	(0.04)	(0.07)
Balance Sheet:			
Working capital	1,691,158	(28,183)	51,979
Total current assets	1,839,831	146,093	338,336
Total liabilities	148,673	174,276	286,357

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

The Company has financed its operations primarily through the issuance of common shares. The Company continues to seek capital through various means including the issuance of equity and/or debt.

For the year ended April 30, 2026, cash used in operating activities, prior to changes in non-cash working capital, was \$1,187,284 compared to \$943,655 used during the year ended April 30, 2025. The change in cash used is due primarily to the variances as outlined under the *Results of Operations for the Year Ended April 30, 2026* section above. For the year ended April 30, 2026, non-cash working capital increased by \$23,086 as compared to an increase of \$187,992 for the year ended April 30, 2025. The increase in non-cash working capital for the year ended April 30, 2026 is primarily the result of a decrease in accounts payable and accrued liabilities of \$25,603, as well as an increase in prepaid expenses of \$18,692, partially offset by a decrease in other receivables of \$21,209. For the year ended April 30, 2026, cash used in operating activities was \$1,210,370 compared to \$1,131,647 used by operating activities for the year ended April 30, 2025.

Net cash provided by investing activities for the year ended April 30, 2026 was \$29,839, compared to \$Nil for the year ended April 30, 2025. The increase in cash provided is due to a Bureau of Land Management bond refund received during the year ended April 30, 2026.

Net cash provided by financing activities for the year ended April 30, 2026 was \$2,878,019. Net cash provided by financing activities for the year ended April 30, 2025 was \$863,593. During the year ended April 30, 2026, the Company completed a private placement financing of 10,000,000 units at \$0.11 for total gross proceeds of \$1,100,000. In connection with this financing, the Company incurred share issuance costs of \$33,548 which includes \$9,917 in finders' fees. Also, the Company received \$1,731,567 related to the exercise of 8,657,835 warrants with an exercise price of \$0.20. Additionally, the Company received \$80,000 from the exercise of 400,000 stock options with an exercise price of \$0.20. During the year ended April 30, 2025, the Company completed a private placement financing of 8,000,000 units at \$0.11 for total gross proceeds of \$880,000. These proceeds were offset by share issuance costs of \$20,574. In addition, the Company received \$4,167 related to the exercise of 33,333 stock options at a price of \$0.125.

Assets and liabilities

At April 30, 2026, the Company had working capital of \$1,691,158 (April 30, 2025 – working capital deficit of \$28,183). Current assets include cash and cash equivalents totaling \$1,735,837 (April 30, 2025 - \$39,582); \$21,376 (April 30, 2025 - \$42,585) in other receivables; and \$82,618 (April 30, 2025 - \$63,926) in prepaid expenses. Current liabilities include accounts payable and accrued liabilities of \$148,673 (April 30, 2025 - \$174,276).

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Deposits and bonds consist of deposits for credit cards, as well as for land reclamation which also add to the Company's asset base. Deposits (bonds) are required by the U.S Bureau of Land Management (BLM) to ensure that reclamation and clean-up work on the Company's properties will be completed to the satisfaction of the BLM. Total deposits as at April 30, 2026 are \$57,627 (April 30, 2025 - \$87,466).

OFF-BALANCE SHEET ARRANGEMENTS

As at April 30, 2026, URZ had no off-balance sheet arrangements such as guaranteed contracts, contingent interests in assets transferred to an entity, derivative instrument obligations or any instruments that could trigger financing, market or credit risk to URZ.

RELATED PARTY TRANSACTIONS

During the year ended April 30, 2026, the Company:

- i) paid or accrued \$102,000 in consulting fees to a corporation of which the Chief Financial Officer is an employee.
- ii) paid or accrued \$160,000 in consulting fees to directors and a consultant related to a director.
- iii) recorded share-based payments of \$99,599 related to the fair value of stock options vesting through the period to directors and officers and a consultant related to a director of the Company.
- iv) Austin Gold Corp. is a company with a common director. In addition, a director of the Company, who is also the Company's Interim Chief Executive Officer, is an officer of Austin Gold Corp., and a consultant related to this director is an officer and director of Austin Gold Corp.

During the year ended April 30, 2025, the Company:

- i) paid or accrued \$100,000 in consulting fees to a corporation of which the Chief Financial Officer is an employee.
- ii) paid or accrued \$120,000 in consulting fees to directors and a consultant related to a director.
- iii) recorded share-based payments of \$130,107 related to the fair value of stock options vesting through the period to officers, directors, and a company controlled by a director.
- iv) Austin Gold Corp. is a company with a common director. In addition, a director of the Company is an officer of Austin Gold Corp., and a consultant related to a director of the Company is an officer and director of Austin Gold Corp.

The amounts included in accounts payable and accrued liabilities which are due to related parties are as follows:

	April 30, 2026	April 30, 2025
Due to key management (includes amounts due to a corporation of which the Chief Financial Officer is an employee)	\$ 20,247	\$ 35,889
Due to officers, directors, and a consultant related to a director	5,250	37,479
	<u>\$ 25,497</u>	<u>\$ 73,368</u>

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's former President and Chief Executive Officer, Interim Chief Executive Officer, Executive Chairman and Chief Financial Officer. Payments to key management for the year ended April 30, 2026 were \$222,000 (April 30, 2025 - \$221,129).

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EVENTS AFTER THE REPORTING PERIOD

Subsequent to year end, the Company staked 437 unpatented mining claims associated with the Dry Fork project area covering approximately 9,000 acres. The newly staked mining claims are subject to federal and county approvals and claim validation.

Effective June 1, 2026, Austin terminated its interest in the Exploration and Option to Enter Joint Venture Agreement, as amended, for the Kelly Creek project.

Subsequent to year end and following a strategic review, the Company elected not to renew the Athabasca Basin claims in order to concentrate its financial and technical resources on projects that are more closely aligned with the Company's expertise in exploring for and advancing in-situ recovery-amenable uranium deposits.

On August 3, 2026, 8,000 options with an exercise of \$11.75 expired without exercise.

On August 16, 2026, 9,617,955 warrants expired without exercise.

Subsequent to year end, 17,500 warrants with an exercise price of \$0.20 were exercised for total proceeds of \$3,500.

Subsequent to year end, the Company terminated the Hot Pot Lease and plans to allow the 99 unpatented mining claims at Kelly Creek to lapse.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company has 52,373,545 common shares issued and outstanding and has the following stock options and warrants outstanding:

	Number of Options	Exercise Price	Expiry Date
Stock options			
	27,000	\$ 6.50	October 1, 2028
	6,000	8.75	October 26, 2028
	1,400,000	0.125	May 9, 2029
	725,000	0.115	May 6, 2030
	19,000	4.63	October 20, 2030
	100,000	0.335	November 28, 2030
	37,040	4.50	March 31, 2031
	12,000	2.50	December 9, 2031
	<u>2,326,040</u>		
Warrants			
	3,831,000	\$ 0.20	March 19, 2027
	4,973,910	0.20	October 23, 2027
	600,000	0.20	October 29, 2027
	8,987,300	0.20	June 2, 2028
	<u>18,392,210</u>		

Fully diluted: 73,091,795

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FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS

Risk Management Policies

The Company is exposed to risk due to the nature of its financial instruments. Risk management is the responsibility of management and the Company did not use derivative instruments.

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The carrying value of cash and cash equivalents, accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

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

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents and deposits and bonds. Management believes that the credit risk concentration with respect to cash and cash equivalents, deposits and bonds is remote as it maintains accounts with highly rated financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage. It also manages liquidity risk by continuously monitoring actual and projected cash flows. The Board of Directors reviews and approves the Company's operating and capital budgets, as well as any material transactions out of the normal course of business.

As at April 30, 2026, the Company had a cash and cash equivalent balance of \$1,735,837 (April 30, 2025 - \$39,582) to settle current liabilities of \$148,673 (April 30, 2025 - \$174,276).

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and equity prices.

(a) Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash and cash equivalents and security deposits maintained at the financial institutions is subject to floating rate of interest. The interest rate risks on cash and cash equivalents and security deposits are not considered significant.

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(b) Foreign currency risk

The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility of these rates. A significant portion of the Company's expenses are denominated in US dollars. Consequently, certain assets, liabilities and operating expenses are exposed to currency fluctuations. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. Net assets denominated in foreign currency and the Canadian dollar equivalents as at April 30, 2026 are as follows:

	USD	CDN
Current assets	\$ 16,515	\$ 22,500
Non-current assets	33,857	46,127
Current liabilities	(19,981)	(27,222)
	\$ 30,391	\$ 41,405

Based on the above net exposures as at April 30, 2026, and assuming all other variables remain constant, a 10% change in the value of the US dollar against the Canadian dollar would result in an increase/decrease of \$4,140 in comprehensive loss.

Net assets denominated in foreign currency and the Canadian dollar equivalents as at April 30, 2025 are as follows:

	USD	CDN
Current assets	\$ 1,714	\$ 2,367
Non-current assets	55,000	75,966
Current liabilities	(31,918)	(44,085)
	\$ 24,796	\$ 34,248

Based on the above net exposures as at April 30, 2025, and assuming all other variables remain constant, a 10% change in the value of the US dollar against the Canadian dollar would result in an increase/decrease of \$3,425 in comprehensive loss.

CAPITAL MANAGEMENT

In order to maintain its capital structure, the Company is dependent on equity funding and when necessary, raises capital through the issuance of equity instruments, primarily comprised of common shares and share purchase warrants, as well as incentive stock options. In the management of capital, the Company includes all components of equity.

The Company prepares annual estimates of exploration expenditures and monitors actual expenditures compared to the estimates to ensure that there is sufficient capital on hand to meet ongoing obligations. The Company's investment policy is to invest any excess cash in highly liquid short-term deposits with terms of one year or less and which can be liquidated after thirty days without interest penalty. The Company currently may not have sufficient capital to fund its exploration programs and may be reliant on completing equity financings to fund further exploration. The Company is not subject to any externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the year ended April 30, 2026 and 2025.

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RISKS AND UNCERTAINTIES

In conducting its business of mineral exploration, URZ is subject to a wide variety of known and unknown risks, uncertainties and other factors which may affect the results, performance or achievement of the Company. Such risks and factors include, among others: risks related to the actual results of current and future exploration activities; future prices for gold, silver, and other commodities; environmental risks and hazards; the Company's lack of substantial revenue; the Company's ongoing need to raise money through equity financings; increases to operating, labour, and supply costs; and changes to government regulation, supply chain issues for sourcing supplies and equipment, taxes, and fees. Although the Company attempts to identify and plan for these important factors that could affect results materially, the Company cautions the reader that the above list of risk factors is not exhaustive, and that there may be other factors that cause results to differ from anticipated, estimated, or intended results. Ultimately, there can be no guarantee that the Company will be successful in making an economic mineral discovery.

LIST OF DIRECTORS AND OFFICERS

Darcy Higgs, Interim Chief Executive Officer and Director
Christina Blacker, Chief Financial Officer and Corporate Secretary
William Paul Goranson, Director
Todd Hilditch, Director and Executive Chairman
Dr. John E. Larson, Director
Sandra MacKay, Director
Dr. Ivy Estabrooke, Director

CRITICAL ACCOUNTING ESTIMATES

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the period.

Significant assumptions about the future and other sources of estimated uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that the actual results differ from assumptions made, relate to, but are not limited to, the following:

- i) the estimated useful lives of equipment and intangible assets and the related amortization;
- ii) impairment of equipment;
- iii) valuation of share-based payments and warrants;
- iv) estimated amounts for environmental rehabilitation provisions; and
- v) going concern

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements and this accompanying MD&A (together the "Annual Filings"). In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR+ at www.sedarplus.ca

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NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements herein that are not historical facts are forward-looking statements that are subject to risks and uncertainties. Words such as “expects”, “intends”, “may”, “could”, “should”, “anticipates”, “likely”, “believes” and words of similar import also identify forward-looking statements.

Forward-looking statements are based on current facts and analyses and other information that are based on forecasts of future results, estimates of amounts not yet determined and assumptions of management, including, but not limited to, assumptions regarding the Company’s ability to raise additional debt and/or equity financing to fund operations and working capital requirements and assumptions regarding the Company’s mineral properties.

Actual results may differ materially from those currently anticipated due to a number of factors including, but not limited to, general economic conditions, the geology of mineral properties, exploration results, commodity market conditions, the Company’s ability to generate sufficient cash flows from operations and financing to support general operating activities and capital expansion plans, and laws and regulations and changes thereto that may affect operations, and other factors beyond the reasonable control of the Company.

Additional information on factors that may affect the business and financial results of the Company can be found in filings of the Company with the British Columbia Securities Commissions on www.sedarplus.ca

Approved by the Board of Directors

August 19, 2026