This Management's Discussion and Analysis ("MD&A") for the year ended November 30, 2024 prepared as of March 20, 2025 should be read in conjunction with the audited financial statements for the year ended November 30, 2024 of Primary Hydrogen Corp. (formerly Millbank Mining Corp.) (the "Company"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts included in this MD&A are expressed in Canadian dollars unless otherwise indicated.

COMPANY OVERVIEW

Primary Hydrogen Corp. (formerly Millbank Mining Corp.) was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on July 27, 2020. The Company's corporate office is located at 540 5th Avenue SW, Suite 1410, Calgary, Alberta T2P 0M2. The Company commenced trading on the TSX Venture Exchange on August 27, 2021, under the symbol "MILL". On November 13, 2024, the Company changed its name from Millbank Mining Corp. to Primary Hydrogen Corp. Subsequent to the name change, the Company shares now trade on the TSX Venture Exchange under the symbol "HDRO".

The Company's principal activity is the acquisition, exploration, and development of natural hydrogen properties.

COMPANY HIGHLIGHTS

Current highlights (including subsequent events up to March 20, 2025) include:

Private Placements

On July 25, 2024, the Company closed a private placement for gross proceeds of $535,000 by issuing 10,700,000 units at a price of $0.05. Each unit comprises one common share and one warrant. Each warrant is exercisable into one common share at $0.07 for two years from the date of grant.

On November 8, 2024, the Company closed a private placement for gross proceeds of $3,000,000 by issuing 9,090,910 units at a price of $0.33. Each unit comprised one common share and warrant. Each warrant is exercisable into one common share at $0.50 for two years from the date of grant. Pursuant to the private placement, the Company paid $81,799 in share issuance costs and granted 247,874 broker warrants. Each broker warrant is exercisable into one common share at $0.50 for two years from the date of grant.

On December 20, 2024, the Company issued 1,875,000 flowthrough units at $0.40 for gross proceeds of $750,000. Each flowthrough unit comprised one flowthrough common share and one-half share purchase warrant. Each whole share purchase warrant is exercisable into one common share at $0.55 for 18 months from the date of grant.

APPOINTMENT OF MANAGEMENT AND DIRECTORS

On August 20, 2024, an annual general and special meeting of the shareholders of the Company took place at 2500 Park Place, 666 Burrard Street, Vancouver, British Columbia and shareholders unanimously voted in favour of the election of all director nominees: Benjamin Asuncion, Jasdeep Dhaliwal, William Timothy Heenan, and Martin Kowcun.

On October 10, 2024, the Company announced the resignation of Mr. Jasdeep Dhaliwal from the Board of Directors.

On December 31, 2024, the Company appointed Jelena Veljovic as Chief Financial Officer, replacing Joel Leonard, who served as Chief Financial Officer since September 2020.

On February 10, 2025, the Company appointed Peter Lauder as Vice President of Exploration.

EXPLORATION AND EVALUATION PROPERTIES

A continuity of the Company's exploration and evaluation properties is as follows:

	Arthur Lake	Blakelock	Other	Total
Acquisition costs:				
Balance, November 30, 2022 and 2023	2,415	-	-	2,415
Additions	-	132,000	54,358	186,358
Impairment loss	(2,415)	-	-	(2,415)
Balance, November 30, 2024	-	132,000	54,358	186,358
Deferred exploration expenditures:				
Balance, November 30, 2022 and 2023	198,948	-	-	198,948
Field expenses and sampling	-	720	-	720
Impairment loss	(198,948)	-	-	(198,948)
Balance, November 30, 2024	-	720	-	720
Exploration and evaluation properties:				
Balance, November 30, 2024	**-**	**132,720**	**54,358**	**187,078**
Balance, November 30, 2023	**201,363**	**-**	**-**	**201,363**

Arthur Lake Property

Primary Hydrogen Corp. holds a 100% interest in the Arthur Lake property (the "property") located southwest of Vanderhoof, in central British Columbia. The property is comprised of two claims totalling 543 hectares.

The property has been historically explored for base metals, namely copper. Historic sampling (rock-chip and grab samples) returned assays ranging from 8 ppm to 24,800 ppm copper with 10 samples assaying in excess of 2,200 ppm copper. These samples have outlined a northwest-southeast trending copper enrichment zone measuring 1,800 metres north-south by 500 metres east-west.

A fall 2020 exploration undertaken by the Company, which consisted of the collection of 679 grid-based soil samples and 5 rock samples, identified six copper or copper/multi-element soil anomalies:

- Copper Enrichment Anomaly: primarily a copper soil anomaly that coincides with, and has the same approximate dimensions as, the historic copper enrichment zone,
- Granitic Plug Anomaly: a somewhat concentric anomalous copper-silver-iron-zinc soil anomaly that measures approximately 450 metres north-south by 370 metres east-west and is centered on a small granitic plug, and
- Southwest Anomaly: a strong multi-element soil anomaly in the southwest corner of the soil grid measuring 900 metres east-west by 400 metres north-south. The anomaly is open to the south and to the west.

The exploration program was met with considerable success for a grassroots exploration program with further exploration warranted fully determine its potential to host a copper porphyry deposit. The 2021 NI 43-101 Technical Report recommended a follow-up program consisting of 570 line-kilometres of drone magnetic survey and 16 line-kilometres of grid-based Induced Polarization and Resistivity surveys to evaluate the six copper/multi-element soil anomalies as follows:

- Copper Enrichment Anomaly: five 1600 metre east-west lines spaced at 200 metres at southern end, and four 1200 metre east-west lines spaced at 200 metres at the northern end,
- Granitic Plug Anomaly: the same five 1600 metre east-west lines spaced at 200 metres and two 1400 metre north-south lines at 400 metres,
- Southwest Anomaly: five 1200 metre north-south lines spaced at 200 metres.

In late 2021, the Company commenced Induced Polarization (IP) surveying. The Company contracted Peter E. Walcott & Associates to complete the field work with the objective of probing beneath the six muti-element geochemistry anomalies identified during the 2020 exploration season for resistivity and/or chargeability anomalies indicative of potential porphyry mineralization at depth, as recommended in the Arthur Lake Technical Report. A series of north-south and east-west IP lines totaling 9.6-line kms were established and read in December 2021 to test all six anomalies. While the IP survey was unable to uncover responses typically identified with porphyry copper mineralization, a number of linear, moderately- to steeply-dipping zones of high resistivity were identified in both the N-S and E-W lines which may warrant further investigation.

As at November 30, 2024, the Company determined the recoverable amount of the Arthur Lake property to be $nil on the basis that the Company’s intention is to focus its exploration activities on hydrogen properties. Accordingly, the Company recorded an impairment loss in the amount of $201,363 related to the Arthur Lake property during the year ended November 30, 2024.

Blakelock Property

On September 11, 2024, the Company entered into a mining claims purchase agreement in which the Company can obtain 100% interest in certain unpatented hydrogen mining claims in Northern Ontario for the following consideration:

- Issuance of 200,000 common shares (issued on September 24, 2024)
- Cash payment of $46,000 (paid)

There is a net smelter returns (“NSR”) of 1.5% pursuant to the mining claims purchase agreement. The Company may purchase 0.5% of the NSR at any time by paying $500,000.

Hopkins Hydrogen Property

On November 22, 2024, the Company entered into a mining claims purchase agreement in which the Company can obtain 100% interest in certain unpatented hydrogen mining claims in Northern Ontario for the following consideration:

- Issuance of 225,000 common shares on the closing date (issued on December 4, 2024)
- Issuance of 225,000 common shares six months following the closing date
- Cash payment of $96,000 (paid)

There is a net smelter returns (“NSR”) of 1.5% pursuant to the mining claims purchase agreement. The Company may purchase 0.7% of the NSR at any time by paying $750,000.

The closing date occurred on December 4, 2024.

Other Properties

During the year ended November 30, 2024, the Company acquired various hydrogen properties located in British Columbia, Quebec and Newfoundland and Labrador through direct staking.

The properties acquired during the year ended November 30, 2024 include Mary’s Harbour, Point Rosie, Gaspe Ophiolite, Coquihalla, Cogburn, and Crooked Amphibolite. The Mary’s Harbour and Point Rosie properties are located in Southern Newfoundland and Labrador. The Coquihalla, Cogburn, and Crooked

Amphibolite properties are located in Southern British Columbia. The Gaspe Ophiolite property is located in Southern Quebec.

SELECTED ANNUAL INFORMATION

The following is a summary of selected annual information of the Company's financial statements for the three most recently completed year ends.

	November 30, 2024	November 30, 2023	November 30, 2022
	$	$	$
Total revenues	-	-	-
Net loss	(1,003,843)	(95,152)	(235,778)
Net loss per share (basic and diluted)[1]	(0.06)	(0.01)	(0.02)
Total assets[2]	3,367,875	323,655	421,599
Total liabilities[3]	177,691	21,009	23,801

[1] The basic and diluted loss per share calculation results in the same value due to the net loss and resulting anti-dilutive effect of outstanding warrants, and options.
[2] Total assets consist of cash received from private placements, GST receivable, prepaid expenses and deposits, and costs incurred to date at the Company's exploration and evaluation properties.
[3] Total liabilities consist of audit accrual fees and accrued payments for work completed as of November 30, 2024 and outstanding payables as at November 30, 2024.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's quarterly results:

Three months ended ($)	November 30, 2024	August 31, 2024	May 31, 2024	February 28, 2024
	$	$	$	
Revenues	-	-	-	-
Net loss	(618,270)	(335,465)	(27,116)	(22,992)
Net loss per share – (basic and diluted)	(0.03)	(0.01)	(0.00)	(0.00)
	November 30, 2023	**August 31, 2023**	**May 31, 2023**	**February 28, 2023**
	$	$	$	
Revenues	-	-	-	-
Net loss	(32,715)	(15,948)	(28,341)	(18,148)
Net loss per share – (basic and diluted)	(0.00)	(0.00)	(0.00)	(0.00)

Historical quarterly results of operations and loss per share do not necessarily reflect any recurring expenditure patterns or predictable trends. The Company's expenditures are driven by the availability of financing to fund continued operations. Quarterly losses prior to the quarter ended August 31, 2024 reflect reduced corporate and exploration activities as a result of limited capital resources during those periods. During the quarter ended August 31, 2024, the increased net loss is a result of recognizing share-based compensation. During the quarter ended November 30, 2024, the Company incurred increased corporate costs subsequent to raising equity financing as discussed in Results of Operations below.

RESULTS OF OPERATIONS

Three months ended November 30, 2024

During the three months ended November 30, 2024, the Company reported a net loss of $618,270 or ($0.03) per share. The most significant expenses were as follows:

Advertising and promotion fees of $16,332
During the three months ended November 30, 2024, the Company paid a total of $16,332 (2023 - $Nil) in advertising and promotion fees relating to website development and branding costs.

Business development fees of $39,270
During the three months ended November 30, 2024, the Company paid a total of $39,270 (2023 - $Nil) in business development fees to an external geological consultant for the evaluation of potential exploration properties available for acquisition. The Company ultimately decided not to proceed with the acquisition of certain properties evaluated by the consultant as the properties did not meet the Company's ideal criteria.

Consulting fees of $10,225
During the three months ended November 30, 2024, the Company paid a total of $10,225 (2023 - $Nil) in consulting fees related to introductory fees that facilitated valuable business introductions to the Company for potential executive level positions.

Management consulting fees of $58,500
During the three months ended November 30, 2024, the Company paid a total of $58,500 (2023 - $10,000) in management consulting fees to its CEO and Former CFO. These fees have increased over the previous year and reflect the ongoing contributions of our senior leadership team to the Company's overall success.

Professional fees of $85,303
During the three months ended November 30, 2024, the Company incurred professional fees of $85,303 (2023 - $15,799), which primarily comprised legal fees related to regular corporate legal maintenance. These fees are essential for ensuring that the Company remains compliant with regulatory requirements and upholds its legal obligations. Additionally, during the three months ended November 30, 2024, the Company incurred professional fees relating to interprovincial registrations, legal support for the purchase and acquisition of exploration and evaluation assets, and the Company's name change.

Filing and transfer agent fees of $58,583
During the three months ended November 30, 2024, the Company incurred total expenses of $58,583 (2023 - $1,773) which is consistent with the Company's expectations. The expenses primarily consisted of SEDAR filing fees and exchange participation fees, which are necessary to maintain the Company's regulatory compliance and ensure its continued listing on the stock exchange. The increase of filing and transfer agent fees as compared to the three months ended November 30, 2023, was a direct result of the private placement financings and fees charged by the exchange relating to documentation and review of the activity during the three months ended November 30, 2024, as opposed to the low level of equity activity in the prior period.

Share-based compensation of $122,231
During the three months ended November 30, 2024, the Company incurred total expenses of $122,231 (2023 - $Nil) related to the vesting of stock options granted in the prior quarter.

Impairment of exploration and evaluation properties of $201,363
During the three months ended November 30, 2024, the Company recognized an impairment loss of $201,363 relating to the Arthur Lake property. The Company determined the recoverable amount of the Arthur Lake property was $Nil, on the basis that the Company's intention is to focus its exploration activities on hydrogen properties.

Year ended November 30, 2024

During the year ended November 30, 2024, the Company reported a net loss of $1,003,843 or ($0.06) per share. The most significant expenses were as follows:

Advertising and promotion fees of $30,465
During the year ended November 30, 2024, the Company paid a total of $30,465 (2023 - $Nil) in advertising and promotion fees relating to website development and branding costs.

Business development fees of $39,270
During the year ended November 30, 2024, the Company paid a total of $39,270 (2023 - $Nil) in business development fees to an external geological consultant for the evaluation of potential exploration properties available for acquisition. The Company ultimately decided not to proceed with the acquisition of certain properties evaluated by the consultant as the properties did not meet the Company's ideal criteria.

Consulting fees of $30,561
During the year ended November 30, 2024, the Company paid a total of $30,561 (2023 - $Nil) in consulting fees related to introductory fees that facilitated valuable business introductions to the Company for potential executive level positions. Additionally, the Company incurred fees relating to advisory services provided by an external consultant related to listing requirements.

Management consulting fees of $93,000
During the year ended November 30, 2024, the Company paid a total of $93,000 (2023 - $39,500) in management consulting fees to its CEO and CFO. These fees have increased over the previous year and reflect the ongoing contributions of our senior leadership team to the Company's overall success.

Professional fees of $143,859
During the year ended November 30, 2024, the Company incurred professional fees of $143,859 (2023 - $21,082), which primarily comprised legal fees related to regular corporate legal maintenance. These fees are essential for ensuring that the Company remains compliant with regulatory requirements and upholds its legal obligations. Additionally, during the year ended November 30, 2024, the Company incurred professional fees relating to interprovincial registrations, legal support for the purchase and acquisition of exploration and evaluation assets, and the Company's name change.

Filing and transfer agent fees of $81,981
During the year ended November 30, 2024, the Company incurred total expenses of $81,981 (2023 - $12,526). The increase primarily consisted of SEDAR filing fees and exchange participation fees, which are necessary to maintain the Company's regulatory compliance and ensure its continued listing on the stock exchange. The increase was a direct result of the private placement financings and fees charged by the exchange relating to documentation and review of the activity during the year ended November 30, 2024, as opposed to the low level of equity activity in the prior year.

Share-based compensation of $339,992
During the year ended November 30, 2024, the Company incurred total expenses of $339,992 (2023 - $Nil) related to the vesting of stock options granted in the prior quarter.

Impairment of exploration and evaluation properties of $201,363
During the year ended November 30, 2024, the Company recognized an impairment loss of $201,363 relating to the Arthur Lake property. The Company determined the recoverable amount of the Arthur Lake property was $Nil, on the basis that the Company's intention is to focus its exploration activities on hydrogen properties.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Net working capital including cash

As of November 30, 2024, the Company had $3,052,594 (November 30, 2023 - $105,072) in cash and a working capital of $3,003,106 (November 30, 2023 - $101,283). The increase in cash of $2,947,522 and increase in working capital of $2,901,823 are directly attributable to the Company raising financing through equity issuances during the year ended November 30, 2024.

Operating activities

The Company recognized a net loss of $1,003,843 for the year ended November 30, 2024 (November 30, 2023 - $95,152). Refer to "Results of Operations" for additional discussion.

Investing activities

The Company incurred exploration and evaluation expenditures totaling $94,825 during the year ended November 30, 2024 (2023 - $Nil). The expenditures incurred were primarily related to staking new claims for the Company's hydrogen properties acquired during the year ended November 30, 2024. There were no exploration and evaluation activities during the year ended November 30, 2023. Refer to "Exploration and Evaluation Properties" for additional discussion.

Financing activities

The Company received gross proceeds of $3,535,000 pursuant to the close of private placements, less share issuance costs paid of $156,020, during the year ended November 30, 2024. The Company also received proceeds of $12,188 from the exercise of stock options. There were no financing activities during the year ended November 30, 2023.

Liquidity and capital resources

As at November 30, 2024, the Company had a working capital of $3,003,106. The Company has not yet put its exploration and evaluation properties into commercial production and as such has no operating revenues or cash flows. Accordingly, the Company is dependent on the equity markets as its sole source of operating working capital, and the Company's capital resources are largely determined by the strength of the junior resource capital markets, by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to it.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

The remuneration of directors and key management personnel made during the year ended November 30, 2024 and 2023 are as follows:

During the year ended November 30, 2024, the Company incurred $51,000 (November 30, 2023 - $24,000) in management fees to P.I. Holdings Ltd., an entity controlled by Benjamin Asuncion, CEO and Director of the Company.

During the year ended November 30, 2024, the Company incurred $42,000 (November 30, 2023 - $15,500) in management fees to JCL Partners CPA, an entity controlled by Joel Leonard, Former CFO and Director of the Company.

During the year ended November 30, 2024, the Company incurred share-based payments of $151,246 (November 30, 2023 - $Nil) to Benjamin Asuncion, $75,499 (November 30, 2023 - $Nil) to Joel Leonard, and $37,749 (November 30, 2023 - $Nil) to each of Jasdeep Dhaliwal, former Director, William Timothy Heenan, Director, and Martin Kowcun, Director.

The balance of amounts due to related parties is comprised of the following and are included in accounts payable:

	Year ended November 30, 2024	Year ended November 30, 2023
	$	$
Management fees		
P.I. Holdings Ltd., an entity controlled by Benjamin Asuncion, CEO and Director	12,500	2,100
JCL Partners CPA, an entity controlled by Joel Leonard, former CFO	17,850	2,100
Total	30,350	4,200

FINANCIAL INSTRUMENTS

The classification of the Company's financial instruments as well as their carrying values as at November 30, 2024 are shown in the table below:

At November 30, 2024	Assets – Amortized cost	Liabilities – Amortized cost	Total
	$	$	$
Financial assets			
Cash	3,052,594	-	3,052,594
Total assets	3,052,594	-	3,052,594
Financial liabilities			
Accounts payable and accrued liabilities	-	177,691	177,691
Total liabilities	-	177,691	177,691

The fair values approximate the carrying values due to their short-term nature.

Financial and capital risk management

The Company thoroughly examines the various financial instruments and risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include foreign currency risk, interest rate risk, credit risk, and liquidity risk. Where material, these risks are reviewed and monitored by management and the Board of Directors.

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies. The overall objective of the Board of Directors is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

Discussions of risks associated with financial assets and liabilities are detailed below:

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a cash loss due to the fluctuation in interest rates is limited as the Company's liabilities are non-interest bearing. The Company considers this risk to be immaterial.

b) Credit risk
Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company considers credit risk with respect to its cash to be immaterial as cash is mainly held through large Canadian financial institutions.

c) Liquidity risk
Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. The Company manages its liquidity risk by continuously monitoring forecasted and actual cash flows, as well as anticipated investing and financing activities. Accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company has a working capital of $3,003,106 as at November 30, 2024.

CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies with the most significant effect on the amounts recognized in the Company's financial statements are as follows:

a) Going concern
In preparing the financial statements on a going concern basis, Management's critical judgment is that the Company will be able to meet its obligations and continue its operations for the next twelve months.

b) Impairment of exploration and evaluation properties
Expenditures on exploration and evaluation properties are capitalized. The Company makes estimates and applies judgment about future events and circumstances in determining whether the carrying amount of a exploration and evaluation property exceeds its recoverable amount. The recoverability of amounts shown as exploration and evaluation properties and deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the Company's ability to obtain financing to develop the properties, and the ultimate realization of profits through future production or sale of the properties. Management reviews the carrying values of its exploration and evaluation properties on an annual basis, or when an impairment indicator exists, to determine whether an impairment should be recognized. In making its assessment, management considers, among other things, exploration results to date and future exploration plans for a particular property. In addition, capitalized costs related to relinquished property rights are written off in the period of relinquishment. Capitalized costs in respect of the Company's exploration and evaluation properties may not be recoverable and there is a risk that these costs may be written down in future periods.

KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires that the Company's management make assumptions and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Actual future outcomes could differ from present estimates and assumptions, potentially having material future effects on the Company's financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities are as follows:

a) Deferred income taxes

Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates at the reporting date in effect for the period in which the temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized as part of the provision for income taxes in the period that includes the enactment date. The recognition of deferred income tax assets is based on the assumption that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

b) Share-based payments and non-cash share issuance costs

The Company measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The fair values of share-based payments and non-cash share issuance costs relating to the issuance of agents' warrants and stock options are determined using the Black-Scholes Option Pricing Model based on estimated fair values at the date of grant. The Black-Scholes Option Pricing Model utilizes subjective assumptions such as expected price volatility, expected dividend yield and expected life of the equity instruments. Changes in these assumptions can significantly affect the fair value estimates.

SECURITIES OUTSTANDING

Authorized share capital: The Company can issue an unlimited number of common shares with no par value.

Issued and Outstanding Common Shares as at November 30, 2024				31,539,411
	Expiry date	**Exercise Price**	**Number**	
Warrants	July 25, 2026	$0.07	10,700,000	
Warrants	November 8, 2026	$0.50	9,338,784	
Options	December 2, 2026	$0.55	250,000	
Options	July 30, 2029	$0.195	1,187,500	
Fully Diluted				53,015,695

Issued and Outstanding Common Shares as of the date of this MD&A				33,701,911
	Expiry date	**Exercise Price**	**Number**	
Warrants	June 20, 2026	$0.55	937,500	
Warrants	July 25, 2026	$0.07	10,700,000	
Warrants	November 8, 2026	$0.50	9,338,784	
Options	December 2, 2026	$0.55	250,000	
Options	July 30, 2029	$0.195	1,125,000	
Options	February 7, 2030	$0.50	400,000	
Fully Diluted				56,453,195

RISKS AND UNCERTAINTIES

Financing risks

The Company has incurred losses since inception. The continued operations of the Company are dependent on its ability to generate future cash flow and obtain additional financing. The Company has financed its cash requirements through the issuance of common shares. If the Company is unable to generate cash from operations or obtain additional financing its ability to continue as a going concern could be impeded.

Exploration and development

Resource exploration is a speculative business and involves a high degree of risk. There is no known body of commercial ore on the Company's exploration and evaluation properties and there is no certainty that the expenditures made by the Company in the exploration of its exploration and evaluation properties or otherwise will result in discoveries of commercially recoverable quantities of minerals. The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Although the discovery of an ore body may result in substantial rewards, few properties explored are ultimately developed into producing mines. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

There is no assurance that the Company's exploration and evaluation properties possess commercially mineable bodies of ore. The Company's exploration and evaluation properties are in the exploration stage as opposed to the development stage and has no known body of economic mineralization. The known mineralization of the properties has not been determined to be economic ore and there can be no assurance that a commercially mineable ore body exists on the properties. Such assurance will require completion of final comprehensive feasibility studies and, possibly, further associated exploration and other work that concludes a potential mine is likely to be economic. In order to carry out exploration and development programs of any economic ore body and place it into commercial production, the Company may be required to raise substantial additional funding.

Title of exploration and evaluation properties

There is no assurance that the Company's title to its properties will not be challenged. Title to and the area of exploration and evaluation properties may be disputed. While the Company has diligently investigated title to its properties, it may be subject to prior unregistered agreements or transfers or indigenous land claims to which title may be affected. Consequently, the boundaries may be disputed.

Unknown environmental risks for past activities

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent periods, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. However, no assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Political regulatory risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations, repatriation of income and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

FORWARD-LOOKING INFORMATION

The Company's financial statements for the year ended November 30, 2024, and this accompanying MD&A, contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations up to the date of the MD&A.

Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms acceptable to the Company and the ability of third-party service providers to deliver services in a timely manner. Some of these risks and uncertainties are identified under the heading **"RISKS AND UNCERTAINTIES"** as disclosed elsewhere in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise except as required by securities law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.