This Management's Discussion and Analysis ("MD&A") for the year ended November 30 2025, prepared as of March 30, 2026, should be read in conjunction with the audited consolidated financial statements for the year ended November 30, 2025 of Primary Hydrogen Corp. (formerly Millbank Mining Corp.) (the "Company"), which have been prepared in accordance with IFRS® as issued by the International Accounting Standards Board ("IASB"). All amounts included in this MD&A are expressed in Canadian dollars unless otherwise indicated.

COMPANY OVERVIEW

Primary Hydrogen Corp. (formerly Millbank Mining Corp.) (the "Company") was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on July 27, 2020. The Company's principal activity is the acquisition, exploration and development of natural hydrogen properties. The Company's corporate office is located at 540 5th Avenue SW, Suite 1410, Calgary, Alberta T2P 0M2. On November 13, 2024, the Company changed its name from Millbank Mining Corp. to Primary Hydrogen Corp and changed its principal activity to become a natural hydrogen exploration company. The Company's common shares trade on the TSX Venture Exchange (the "Exchange") under the symbol "HDRO", the OTCQB under the symbol "HNATF" and the Frankfurt Stock Exchange under the symbol "83W0". On February 6, 2026, effective at the opening of trading, the Company completed a consolidation of its common shares on the basis of ten pre-consolidation common shares for one post-consolidation common share. All share and per-share amounts presented in these consolidated financial statements have been retrospectively restated to reflect this share consolidation.

COMPANY HIGHLIGHTS

Current highlights (including subsequent events up to March 30, 2026) include:

Private Placements

On December 20, 2024, the Company closed a non-brokered flow through private placement for gross proceeds of $750,000 by issuing 187,500 units at a price of $4.00. Each unit comprised one common share and one-half share purchase warrant. Each whole share purchase warrant is exercisable into one common share at $5.50 for eighteen months from the closing date.

On June 27, 2025, the Company closed a non-brokered private placement for gross proceeds of $1,728,800 (the "Offering"). Pursuant to the Offering, the Company issued (i) 256,000 flow-through units (the "FT Units") at a price of $4.80 per FT Unit; and (ii) 125,000 non-flow-through units (the "NFT Units") at a price of $4.00 per NFT Unit. Each unit comprised one common share and one-half share purchase warrant; and as a result the Company issued 128,000 warrants exercisable into one common share at $5.50 and 62,500 warrants exercisable into one common share at $5.00 all of which expire 24 months from the date of the Offering.

In connection with the Offering, the Company issued 9,120 finders warrants exercisable into one common share at $5.50 and 2,700 finders warrants exercisable into one common share at $5.00 all of which expire 24 months from the date of the Offering.

Arthur Lake Transaction

On August 5, 2025, the Company entered into a Mineral Property Purchase Agreement (the "Agreement") with J4 Ventures Inc. ("J4"), a TSXV capital pool company, for the sale of a 100% interest in the Arthur Lake Property (the "Property"). The Agreement supersedes the non-binding Letter of Intent dated July 3, 2025.

Under the terms of the Agreement, on closing J4 will:

(i) Issue the Company 500,000 common shares in the capital of J4; and
(ii) Make a $50,000 cash payment to the Company.

The Company will also retain a 2% net smelter return royalty ("NSR") on the Arthur Lake Property.

Closing of the transaction is subject to customary conditions including, among other things:

(i) Receipt of all required regulatory and third-party consents and TSXV approval;
(ii) Completion by J4 of a concurrent financing;
(iii) Delivery of a NI 43-101 technical report acceptable to the TSXV (commissioned by J4); and
(iv) The Company having incurred at least $100,000 of qualifying expenditures on the Arthur Lake Property by August 30, 2025 (completed).

As at November 30, 2025, management determined that the Arthur Lake Property met the criteria to be classified as held for sale, as the Agreement was in place, the property was available for immediate sale in its present condition, and completion of the transaction was considered highly probable based on the status of customary closing conditions and required approvals, with closing expected within one year. Subsequent to year end, on December 23, 2025, the Company completed the disposition of its interest in the Arthur Lake Property to J4 Ventures Inc.

Other

On March 12, 2025, the Company acquired the Dove Creek project, which is comprised of 744 acres of mineral claims in southwestern Colorado, USA through direct staking. On March 13, 2025, the Company incorporated a wholly owned subsidiary in Delaware, USA, to expand operations with the Dove Creek project acquisition.

On May 21, 2025, the Company entered into an option agreement (the “Option Agreement”) with Power One Resources Corp. (“Power One”) and paid $10,000 in cash upon execution thereof. The Option Agreement provides the Company an exclusive right and option to earn a 75% interest in the Wicheeda North project, comprised of nine mineral claims located in the Cariboo Mining District of British Columbia. On June 30, 2025, the Company received approval from the TSXV pursuant to the Option Agreement. As a result, the Company paid $40,000 and issued 12,500 common shares and 12,500 warrants, with each warrant exercisable to acquire one common share at an exercise price of $9.00 for three years from the date of the Option Agreement. As at November 30, 2025, an additional 12,500 common shares and 12,500 warrants were due, were accrued, and were issued subsequent to year end on December 11, 2025.

On each of December 4, 2024 and June 5, 2025, the Company issued 22,500 common shares pursuant to the Hopkins mining claims purchase agreement.

Refer to “Exploration and Evaluation Properties” below for additional information on the Company’s properties.

On February 28, 2026, the Company cancelled 5,000 vested and unexercised stock options following the termination of a consulting arrangement, in accordance with the Company’s stock option plan.

On February 28, 2026, 30,000 vested and unexercised stock options expired following the termination of Mr. Launder’s employment, in accordance with the Company’s stock option plan.

APPOINTMENT OF MANAGEMENT AND 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 7, 2025, the Company appointed Peter Lauder as Vice President of Exploration. Mr. Lauder’s employment as Vice President of Exploration was terminated effective November 30, 2025.

EXPLORATION AND EVALUATION PROPERTIES

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

	Arthur Lake	Blakelock	Hopkins	Wicheeda	Dove Creek	Other	Total
	$	$	$	$	$	$	$
Acquisition costs							
Balance, November 30, 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**
Additions	–	–	303,000	149,052	31,624	–	483,676
Foreign currency translation	–	–	–	–	(883)	–	(883)
Balance, November 30, 2025	**–**	**132,000**	**303,000**	**149,052**	**30,741**	**54,358**	**669,151**
Deferred exploration expenditures							
Balance, November 30, 2023	**198,948**	**–**	**–**	**–**	**–**	**–**	**198,948**
Additions	–	720	–	–	–	–	720
Impairment loss	(198,948)	–	–	–	–	–	(198,948)
Balance, November 30, 2024	**–**	**720**	**–**	**–**	–	**–**	**720**
Additions	147,139	68,491	88,425	264,629	47,418	230,781	846,883
Impairment loss	(83,139)	–	–	–	–	–	(83,139)
Transferred to held for sale	(64,000)	–	–	–	–	–	(64,000)
Foreign currency translation	–	–	–	–	464	–	464
Balance, November 30, 2025	**–**	**69,211**	**88,425**	**264,629**	**47,882**	**230,781**	**700,928**
Exploration and evaluation properties							
Balance, November 30, 2024	**–**	**132,720**	**–**	**–**	**–**	**54,358**	**187,078**
Balance, November 30, 2025	**–**	**201,211**	**391,425**	**413,681**	**78,623**	**285,139**	**1,370,079**

Arthur Lake Property

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

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.

On August 5, 2025, the Company entered into a Mineral Property Purchase Agreement with J4 Ventures Inc., a TSXV capital pool company, for the sale of its 100% interest in the Arthur Lake Property (see "Arthur Lake Transaction" in the Company Highlights section). As at November 30, 2025, the Arthur Lake Property was classified as held for sale, and subsequently, on December 23, 2025, the Company completed the disposition of its interest in the Arthur Lake Property.

Blakelock Property

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

- Issuance of 20,000 common shares (issued on September 24, 2024)
- Cash payment of $46,000 (paid)

There is a 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 obtained 100% interest in certain unpatented hydrogen mining claims in Northern Ontario for the following consideration:

- Issuance of 22,500 common shares on the closing date (issued on December 4, 2024)
- Issuance of 22,500 common shares six months following the closing date (issued on June 5, 2025)
- Cash payment of $96,000 (paid)

There is a net smelter return of 1.5% pursuant to the mining claims purchase agreement. The Company may purchase 0.75% of the NSR at any time by paying $750,000.

Dove Creek

On March 12, 2025, the Company acquired the Dove Creek project, a hydrogen project which is comprised of 744 acres of mineral claims in Southwestern Colorado, USA through direct staking. On March 13, 2025, the Company incorporated a wholly-owned subsidiary in Delaware, USA to facilitate its U.S. exploration activities.

Wicheeda North

On May 21, 2025, the Company entered into the Option Agreement with Power One which provides the Company an exclusive right and option to earn a 75% interest in the Wicheeda North project, comprised of nine mineral claims located in the Cariboo Mining District of British Columbia, through staged cash, share, and work commitments comprised of:

- $10,000 in cash upon execution of the Option Agreement (paid)
- $40,000 in cash within 30 days of approval from the TSX Venture Exchange (paid)
- The issuance of 100,000 common shares of the Company and 100,000 warrants of the Company, of which:
  - 12,500 common shares and 12,500 warrants to be issued within 30 days of approval from the TSX Venture Exchange, which was received on June 30, 2025 (issued on June 30, 2025)
  - 12,500 common shares and 12,500 warrants within six months following the date of the Option Agreement (was due on November 21, 2025, accrued at November 30, 2025 and issued on December 11, 2025)
  - 25,000 common shares and 25,000 warrants within twelve months following the date of the Option Agreement
  - 50,000 common shares and 50,000 warrants within eighteen months following the date of the Option Agreement
- Incur $1,500,000 in exploration expenditures within eighteen months following the date of the Option Agreement

There is a NSR of 2% pursuant to the Option Agreement. The Company may purchase 1% of the NSR on or before May 13, 2026.

On November 6, 2025, the Ministry requested the Company post reclamation security of $60,317 in respect of the Wicheeda North program. The security deposit had not been paid as at November 30, 2025.

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.

As at November 30, 2025, the carrying value of exploration and evaluation assets totaled $1,370,079 compared to $187,078 as at November 30, 2024. The increase of $1,183,001 reflects new acquisitions and continued exploration activities during the year.

SELECTED FINANCIAL INFORMATION

	November 30, 2025	November 30, 2024
	$	$
Total revenue	–	–
Net loss and comprehensive loss	(4,138,307)	(1,003,843)
Basic and diluted loss per share	(1.01)	(0.63)

As at	November 30, 2025	November 30, 2024
	$	$
Total assets	3,258,636	3,367,875
Total non-current financial liabilities	–	–

The Company is in its early stages of operations and does not generate any revenue yet.

The composition of net loss and comprehensive loss for the years ended November 30, 2025 and 2024 is detailed below in *"Results of Operations"*.

Total assets as at November 30, 2025 decreased to $3,258,636 from $3,367,875 as at November 30, 2024. The decrease in total assets of $109,239 is explained by a decrease in cash of $1,360,400 used in corporate and exploration activities, as detailed in "Financial Condition, Liquidity and Capital Resources" below. This decrease was partially offset by an increase in exploration and evaluation assets of $1,183,001 as detailed in "Exploration and Evaluation Properties".

RESULTS OF OPERATIONS

<u>For the three months ended November 30, 2025, compared to the three months ended November 30, 2024</u>

	For the three months ended			
	November 30, 2025 ($)	November 30, 2024 ($)	Change ($)	Change (%)
Operating expenses				
Advertising and promotion	3,190	16,332	(13,142)	(80)
Consulting fees	14,785	10,225	4,560	45
Filing and transfer agent fees	3,993	58,583	(54,590)	(93)
Insurance	2,625	829	1,796	217
Management consulting	76,391	58,500	17,891	31
Office and other	2,102	4,959	(2,857)	(58)
Professional fees	33,260	85,303	(52,043)	(61)
Property evaluation costs	667	39,270	(38,603)	(98)
Rent	4,286	4,286	–	–
Salaries and wages	11,803	–	11,803	–
Share-based payments	(2,752)	122,231	(124,983)	(102)
Travel	–	16,389	(16,389)	(100)
Foreign exchange loss	709	–	709	–
Impairment of exploration and evaluation properties	–	201,363	(201,363)	(100)
Impairment of asset held for sale	83,139	–	83,139	–
Other income – flow-through premium recovery	(11,043)	–	(11,043)	–
Net loss	**223,155**	**618,270**	**(395,115)**	**(64)**

For the three months ended November 30, 2025, net loss decreased by $395,115 from the three months ended November 30, 2024, which is primarily due to the following reasons:

Impairment of exploration and evaluation properties decreased by $201,363, as no impairment charges were recognized during the three months ended November 30, 2025, compared to an impairment relating to the Arthur Lake property recorded in the comparative prior year period.

Share-based payments decreased by $124,983, which is due to the amount and timing of vesting of stock options during the period compared to the prior year.

Filing and transfer agent fees decreased by $54,590 for the three months ended November 30, 2025 compared to the same period in the prior year. The decrease is primarily attributable to lower exchange and regulatory fees incurred during the period, as the comparative prior year quarter included higher costs associated with private placement financings and related exchange documentation and review activities.

Property evaluation costs decreased by $38,603, reflecting lower expenditures related to the identification and evaluation of potential acquisition targets during the three months ended November 30, 2025 compared to the prior year period.

The decrease in net loss was partially offset by an impairment of assets held for sale of $83,139 recognized during the period, related to the classification of the Arthur Lake Property as held for sale, as well as increases in management consulting fees of $17,891 and salaries and wages of $11,803, reflecting increased operational activity during the quarter.

For the year ended November 30, 2025, compared to the year ended November 30, 2024

	For the years ended			
	November 30, 2025 ($)	**November 30, 2024 ($)**	**Change ($)**	**Change (%)**
Operating expenses				
Advertising and promotion	2,851,167	30,465	2,820,702	9259
Consulting fees	107,859	30,561	77,298	253
Filing and transfer agent fees	52,694	81,981	(29,287)	(36)
Insurance	9,100	3,315	5,785	175
Management consulting	316,997	93,000	223,997	241
Office and other	14,978	6,505	8,473	130
Professional fees	209,530	143,859	65,671	46
Property evaluation costs	92,203	39,270	52,933	135
Rent	17,143	17,143	–	–
Salaries and wages	11,803	–	11,803	–
Share-based payments	351,682	339,992	11,690	3
Travel	16,673	16,389	284	2
Foreign exchange loss	13,963	–	13,963	–
Impairment of exploration and evaluation properties	–	201,363	(201,363)	(100)
Impairment of asset held for sale	83,139	–	83,139	–
Other income – flow-through premium recovery	(11,043)	–	(11,043)	–
Net loss	**4,137,888**	**1,003,843**	**(3,134,045)**	**312**

For the year ended November 30, 2025, net loss increased by $3,134,045 from the year ended November 30, 2024, which is primarily due to the following reasons:

Advertising and promotion increased by $2,820,701, which is primarily attributable to digital marketing campaigns conducted during the year, while such activities were limited in the comparative year.

The composition and changes in management consulting fees for the years presented are detailed in “Related Party Transactions” within this MD&A.

Professional fees increased by $65,671 which is primarily due to an increase in legal fees related to corporate and transaction related matters and an increase in accounting fees as the Company has increased its operations from the comparative year.

Consulting fees increased by $77,298 which relates to introductory fees that facilitated the recruitment of the former Vice President of Exploration, in addition to consulting contracts executed with third party consulting firms to support the Company's executive management team with increasing corporate and exploration activities.

Property evaluation costs increased by $52,933, which is due to an increase in work performed to identify and evaluate potential targets for staking as the Company continues to expand its portfolio of exploration and evaluation properties.

The increase in net loss was partially offset by a decrease in filing and transfer agent fees of $29,287, due to decreased corporate transactions compared to the prior year, as well as the absence of an impairment of exploration and evaluation properties in the current year compared to an impairment of $201,363 recognized in the prior year. These decreases were partially offset by an impairment of assets held for sale of $83,139 recognized during the year in connection with the classification of the Arthur Lake Property as held for sale.

The foreign exchange loss for the year ended November 30, 2025 of $13,963 is explained by the Company's increasing operations in the United States as a result of acquiring the Dove Creek property and marketing campaign contracts denominated in foreign currency.

SUMMARY OF QUARTERLY RESULTS

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

Three months ended,	November 30, 2025	August 31, 2025	May 31, 2025	February 28, 2025
	$	$	$	$
Revenues	–	–	–	–
Net loss and comprehensive loss	(222,131)	(1,252,332)	(1,850,695)	(813,149)
Basic and diluted loss per share	(0.05)	(0.30)	(0.50)	(0.20)

Three months ended,	November 30, 2024	August 30, 2024	May 31, 2024	February 29, 2024
	$	$	$	$
Revenues	–	–	–	–
Net loss and comprehensive loss	(618,270)	(335,465)	(27,116)	(22,992)
Basic and diluted loss per share	(0.30)	(0.30)	(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. Net loss and comprehensive loss has generally increased over the previous eight quarters subsequent to the Company raising financing and expanding its portfolio of exploration and evaluation properties. In addition, fluctuations in quarterly net loss are explained by non-cash share-based payments expense recorded which reflects the fair value of stock options granted and the underlying terms and vesting conditions. Loss for the quarters ended November 30, 2025 and 2024, is discussed further in *"Results of Operations"* within this MD&A.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Net working capital including cash

As of November 30, 2025, the Company had $1,692,194 (November 30, 2024 - $3,052,594) in cash and working capital of $1,498,617 (November 30, 2024 - $3,003,106). The decrease in cash of $1,360,400 and decrease in working capital of $1,504,489 are attributable to operating and exploration activities during the year ended November 30, 2025.

Operating activities

During the year ended November 30, 2025, the Company used $3,812,841 cash in operating activities, which consisted of a net loss of $4,137,888, a decrease in prepaid expenses and deposits of $84,658, a decrease in accounts payable and accrued liabilities of $94,571, and an increase in GST receivable of $88,818. The cash used in operating activities was further adjusted for non-cash share-based payments of $351,682, flow through premium recovery of $11,043, and an impairment loss of $83,139. During the year ended November 30, 2024, the Company used $423,042 cash in operating activities, which consisted of a net loss of $1,003,843 offset by an increase in GST receivable of $2,520, a increase in accounts payable and accrued liabilities of $150,429, and a decrease in prepaid expenses and deposits of $113,503.

Investing activities

During the year ended November 30, 2025, the Company used $911,444 of cash on investing activities, which related to exploration and evaluation property expenditures, as detailed in "Exploration and Evaluation Properties". During the year ended November 30, 2024, the Company used $94,825 of cash on investing activities.

Financing activities

During the year ended November 30, 2025, the Company raised $3,363,885 cash from financing activities, which consisted of gross proceeds of $2,478,800 from private placements, $60,938 from the exercise of stock options, and $912,750 from the exercise of warrants, offset by share issuance costs of $88,603. During the year ended November 30, 2024, the Company raised $3,465,389 cash from financing activities from a private placement and the exercise of stock options.

Liquidity and capital resources

As at November 30, 2025, the Company had a working capital of $1,498,617. 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.

COMMITMENTS

Pursuant to the flow-through financing which closed on December 20, 2024, the Company is committed to spend $750,000 in qualifying CEE as defined in the Income Tax Act (Canada) (Note 8). As of November 30, 2025, the Company has incurred $750,000 in qualifying CEE and has no remaining commitment. The required expenditure period ends on December 31, 2025.

Pursuant to the flow-through financing which closed on June 27, 2025, the Company is committed to spend $1,228,800 in qualifying CEE as defined in the Income Tax Act (Canada) (Note 8). As of November 30, 2025, the Company has incurred $66,258 in qualifying CEE and is required to spend the remaining $1,162,542 by December 31, 2026.

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, including the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), and former VP of Exploration.

The remuneration of directors and key management personnel during the years ended November 30, 2025 and 2024 are as follows:

	November 30, 2025	November 30, 2024
Management fees	**$**	**$**
P.I. Holdings Ltd., an entity controlled by Benjamin Asuncion, CEO and Director	180,000	51,000
Peter Lauder, Former VP of Exploration	129,998	–
JCL Partners CPA, an entity controlled by Joel Leonard, Former CFO	7,000	42,000
Jelena Veljovic, CFO	11,000	–
	327,998	**93,000**
Share-based payments	**$**	**$**
Benjamin Asuncion, CEO and Director	75,004	151,246
Peter Lauder, Former VP of Exploration	127,800	–
Joel Leonard, Former CFO	7,624	75,499
William Timothy Heenan, Director	7,501	37,749
Martin Kowcun, Director	7,501	37,749
	225,430	**302,243**
Total	**553,428**	**395,243**

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

	November 30, 2025	November 30, 2024
	$	**$**
Management fees		
P.I. Holdings Ltd., an entity controlled by Benjamin Asuncion, CEO and Director	15,750	12,500
Peter Lauder, VP of Exploration	16,422	–
JCL Partners CPA, an entity controlled by Joel Leonard, Former CFO	–	17,850
Total	**32,172**	**30,350**

The amounts due to related parties are non-interest bearing, unsecured and have no set terms of repayment.

PROPOSED TRANSACTIONS

As is typical of the mineral exploration and development industry, we continually review potential merger, acquisition, investment, and joint venture transactions, and opportunities that could enhance shareholder value. There is no guarantee that any contemplated transaction will be concluded.

While we remain focused on the existing exploration projects, should we ever enter into agreements in the future on new properties, we may be required to make cash payments and complete work expenditure commitments under those agreement which would change our planned expenditures.

There are no proposed transactions at this time, other than the Arthur Lake Property sale agreement described under “Arthur Lake Transaction” in the “Company Highlights” section of this MD&A.

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.

CHANGES IN ACCOUNTING POLICIES AND NEW ACCOUNTING PRONOUNCEMENTS

The accounting policies followed by the Company are set out in Note 3 of the audited financial statements for the year ended November 30, 2025, and have been consistently followed in the preparation of the consolidated financial statements.

Accounting standards issued but not yet effective

IFRS 18, Presentation and Disclosure of Financial Statements ("IFRS 18"): In April 2024, the IASB issued IFRS 18 to bring more transparency and comparability to the financial performance of companies, enabling investors to make better investment decisions. IFRS 18 introduces three sets of new requirements: improved comparability of the profit or loss statement (statement of income), improved transparency of management-defined performance measures, and more useful grouping of information in financial statements. IFRS 18 will replace IAS 1, Presentation of Financial Statements. This standard becomes effective for years beginning on or after January 1, 2027, and companies may apply it earlier subject to authorization by relevant regulators. The Company is assessing the impacts of adopting IFRS 18.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments include cash, GST and other receivables, and accounts payable and accrued liabilities. IFRS 7 *Financial Instruments: Disclosures* establishes a fair value hierarchy for financial instruments measured at fair value. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy are as follows:

- Level 1 - applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

- Level 2 - applies to assets or liabilities for which there are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly, such as quoted prices for similar assets or liabilities in active markets or indirectly, such as quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions.

- Level 3 - applies to assets or liabilities for which there are unobservable market data.

The recorded amounts ofcash and accounts payable and accrued liabilities approximate their respective fair values due to their short-term nature. These financial instruments are classified as financial assets and liabilities and are reported at amortized cost.

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, liquidity risk, and commodity price risk. Where material, these risks are reviewed and monitored by 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 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) Foreign currency risk

Foreign currency risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate due to being denominated in currencies that differ from the respective functional currency. The Company considers this risk to be immaterial.

b) 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.

c) 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.

d) 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 $1,498,617 as at November 30, 2025.

e) Commodity price risk

Commodity price risk is the risk that the value of the Company's exploration and evaluation properties is related to the price of various commodities and the outlook for them. Commodity prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial retail demand, central bank lending, forward sales by producers and speculators, level of worldwide production and short-term changes in supply and demand.

SECURITIES OUTSTANDING

The Company securities outstanding are as follows:

	November 30, 2025	Date of MD&A
Common shares	4,866,641	4,919,141
Stock options	169,000	134,000
Warrants	1,256,998	1,229,498
	6,292,639	**6,282,639**

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, 2025, 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.