Powermax Minerals Inc.

Management's Discussion and Analysis

For the Three and Six Months Ended November 30, 2025

(Expressed in Canadian Dollars)

The following is the Management's Discussion and Analysis ("MD&A") of the results of operations and financial condition of Powermax Minerals Inc. ("Powermax", "we" or the "Company") as at and for the three and six months ended November 30, 2025. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes for the three and six months ended November 30, 2025 and 2024 (the "Q2 2026 Financials"), and its audited financial statements and related notes for the year ended May 31, 2025 and 2024 (the "2025 Financials"). The Q2 2026 Financials and the financial information contained in this MD&A are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All figures are expressed in Canadian dollars ("$" or "CAD") unless stated otherwise. Additional information relating to the Company can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

This MD&A also covers the subsequent period up to January 29, 2026.

Description of Business

Powermax Minerals Inc. (the "Company") was incorporated under the BC Business Corporations Act on June 7, 2022. The Company's registered and records office address is 36 Toronto Street, Suite 701, Toronto, Ontario, M5C 2C5. The Company's common shares are listed on the Canadian Securities Exchange (the "CSE") under the ticker symbol "PMAX." The Company's common shares are also listed in the United States (the "U.S.") on the OTCQB® Venture Market under the ticker symbol "PWMXF".

Outlook and Strategy

The Company is a junior natural resource company engaged in the acquisition, exploration and development of mineral properties. The Company has yet to receive any revenue from its natural resource exploration operations. Accordingly, the Company has no operating income or cash flows. Its continued existence has relied almost exclusively upon equity financing activities, which is not expected to significantly change in the immediate future.

The Company is in the process of exploring its exploration and evaluation properties and has not determined whether these properties contain mineral reserves which are economically recoverable. The recoverability of amounts shown for resource properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and future profitable production from mining properties or proceeds from their disposition.

Trends

Currently, the Company is focused on the exploration of rare earth elements (REEs) through targeted exploration initiatives. The future trend for REEs is shaped by the accelerating global energy transition, technological innovation, and supply chain security concerns. Demand is forecast to grow significantly as REEs are critical for electric vehicles, wind turbines, advanced batteries, defense systems, and high-tech electronics. Although recycling and substitution research is advancing, these alternatives are unlikely to offset near-term shortages. Accordingly, the REE market is expected to experience tight supply conditions for key elements over the next decade, with upward price pressures and increased strategic competition for long-term supply.

In response to these conditions, the Company is transitioning from grassroots exploration into a more data-driven, results-oriented operational phase.

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Corporate Developments

Cameron REE Property

On July 15, 2023, the Company entered into an option agreement with a private company whose principal is a director of the Company (“Optionor”), to acquire a 100% interest in the Cameron REE Property by paying consideration of $80,000 in cash, agreeing to incur at least $515,000 in expenditures on the Cameron REE Property, and issuing 200,000 Shares to the Optionor. This consideration will be paid as follows:

- Within three months of the agreement, the Company must incur expenditures of $75,000 (completed);
- On or before the first anniversary of the date upon which the Company’s shares are listed for trading on any stock exchange in Canada (the “Listing Date”), the Company must issue 100,000 shares to the Optionor and incur additional expenditures of $110,000 (completed);
- On or before the second anniversary of the Listing Date, the Company will issue 100,000 shares to the Optionor, pay $30,000 in cash and incur additional expenditures of $130,000; and
- On or before the third anniversary of the Listing Date, the Company will pay $50,000 in cash and incur additional expenditures of $200,000.

Phase 1 Program

During the year ended May 31, 2025, the Company completed its phase 1 exploration program (the “Phase 1 Program”) and incurred $115,075 of exploration and evaluation costs on the Cameron REE Property.

The Phase 1 Program design was based on recommendations outlined in the Company’s NI 43-101 Technical Report on the Cameron REE Property and comprised prospecting, geological mapping, soil and rock sampling and geophysical surveys.

The Phase 1 Program returned highly encouraging REE assay results from surface sampling and heavy mineral stream sediment sampling. The Phase 1 Program involved the collection of 105 rock samples (grab and chip) and 13 heavy mineral stream sediment samples across prospective lithologies. Assays indicate enrichment in both light rare earth elements (“LREEs”) and heavy rare earth elements (“HREEs”).

Phase 2 Program

On November 25, 2025, the Company announced the successful completion of its Phase 2 exploration field program at the Cameron REE Project.

The Phase 2 program included geological mapping, systematic rock sampling, and extensive geochemical surveys across priority areas delineated from prior reconnaissance and geophysical interpretation. A total of 100 soil samples, 100 stream sediment samples, and 29 rock samples were collected and submitted to Agat Laboratories in Calgary, Alberta, for sample preparation and analysis. The analytical work includes the 201-380 Metals Package for Rare Earth Elements (REE), two rock samples were selected for additional testing of gold by fire assay, and one sample for graphite.

Rock chip sampling focused on exposures of gneissic and pegmatitic rocks, with several samples taken from quartz-biotite gneiss, granitic outcrops, and carbonatite lenses containing abundant garnet. These lithologies are known to host both light and heavy REE minerals and represent key exploration targets for follow-up work.

Stream sediment samples were collected from active drainage systems, consisting of classified river gravels and fine sediments sieved through No.18 mesh (0.0394 inch), ensuring the capture of fine-grained material capable of reflecting upstream REE mineralization sources.

Soil samples were taken from B horizon mainly composed of silty to sandy soils (2-30 cm deep) with variable gravel content, covering both potential mineralized and background zones. The materials were generally light brown to greyish brown, typical of glacially derived surficial deposits overlying metamorphic bedrock.

All analytical work will be conducted by Agat Laboratories Ltd., Calgary, Alberta, an ISO/IEC 17025:2017 accredited facility. The laboratory maintains QA/QC protocols including the insertion of blanks, duplicates, and certified reference materials during sample preparation and analysis.

The data generated from this program will be integrated with previous geological and geophysical results to refine the geochemical model and delineate new priority drill targets for the next exploration phase.

Atikokan REE Property

Pursuant to an option agreement dated June 18, 2025, the Company acquired an option (the "Option") to acquire a 100% interest in and to the Atikokan REE property (the "Atikokan REE Property") located in the Province of Ontario. The Atikokan REE Property is composed of 455 unpatented mining claims, located in the Ignace-Atikokan area of Northwestern Ontario. Geologically, the Atikokan REE Property is in the Wabigoon Subprovince of the Superior Geological Province, composed mainly of Archean metavolcanic and metasedimentary rocks, intruded by granitoid plutons like granodiorite and granite. Most of the Atikokan REE Property area is underlain by the White Otter Batholith, a large complex pluton considered favourable for REE exploration.

The Option was acquired by way of assignment (the "Assignment") from Bosom Holdings Inc. (the "Assignor"), an arm's length entity, that had previously entered into an option agreement (the "Original Option") with the underlying property optionors, 0761585 BC Ltd. ("0761") and 1544230 Ontario Inc. ("1544" and, together with 0761, the "Optionors").

In consideration for the Assignment, the Company agreed to:

i) upon the Assignment, reimburse the Assignor for $20,000 (completed) previously paid by the Assignor to the Optionors pursuant to the Original Option; and
ii) within six business days of the Assignment, issue to the Assignor an aggregate of 1,550,000 common shares of the Company (issued – see Note 5).

Pursuant to the Option, in order to acquire a 100% interest in the Atikokan REE Property, the Company must pay an aggregate of $235,000 in cash and issue an aggregate of 450,000 Shares to the Optionors, as follows:

- $25,000 upon the Assignment (completed);
- 150,000 Shares upon receipt of regulatory approval respecting the Assignment (issued – see Note 5);
- $54,000 and 150,000 Shares within one year of the Assignment;
- $66,000 and 150,000 Shares within two years of the Assignment; and
- $90,000 within three years of the Assignment.

Upon the Company's exercise of the Option, the Optionors will retain a 1.5% net smelter returns royalty (NSR) on the Atikokan Property, one third of which may be repurchased for $600,000 and the remaining two thirds of which may be repurchased for $3,000,000.

The Company has successfully completed its 2025 field program. The recently completed exploration program included geological mapping, prospecting, radiometric surveys, and systematic geochemical sampling across multiple priority target areas on the property. In total, 426 samples, including quality assurance and quality control (QA/QC) samples, were collected, comprising: 251 soil samples, 10 sediment samples and 165 rock samples.

Ogden Bear Lodge REE Project

On September 29, 2025, the Company announced that it has agreed to acquire a 100% interest in the Ogden Bear Lodge REE Project in Crook County, Wyoming (the "Property") from 1357508 BC LTD. ("1357508") via the purchase from 1357508 of all of the shares of its formerly wholly-owned subsidiary, Goldenears Exploration Corp., pursuant to the terms of a share purchase agreement dated September 23, 2025 ("Purchase Agreement"). The consideration to be paid by the Company under the Purchase Agreement consists of 250,000 common shares of Powermax, which were issued on October 8, 2025.

The Property is comprised of 22 federal unpatented lode mining claims totaling 184 hectares. The Property is strategically located in the Bear Lodge Mining District, located in Crook County in northeast Wyoming, an active mining region since the discovery of gold in 1875 near Warren Peak. Exploration activity in the district has historically targeted gold, rare earth elements (REEs), barium, copper, lead, zinc, manganese, niobium, tantalum, thorium, fluorine, and phosphate1.

Pinard REE project

On November 3, 2025, the Company acquired an option to acquire a 100% interest in and to the Pinard REE project. The Pinard REE Property is located in northern Ontario, Canada, roughly 70 km north-northeast of the town of Kapuskasing, and is defined by 255 contiguous mining claims spanning a total of 5178 ha. The mining claims and patents can be easily accessed via all-weather access road.

Under the terms of the option agreement, the Company may acquire the Pinard REE project by making the following cash and share payments to the optionors:

- $18,000 upon signing the option agreement (completed);
- 160,000 Shares issued within 7 business days of receipt of approval from the Canadian Securities Exchange (issued – see Note 7);
- $16,000 and 160,000 Shares on the first anniversary;
- $24,000 on the second anniversary; and
- $32,000 on the third anniversary.

Upon the Company's exercise of the option, the optionors will retain a subject to a 1.5% net smelter returns royalty, which is subject to a buyback right in favour of the Company, under which the Company may reduce the NSR to 1.0% by making a payment of $500,000 to the optionors.

The Company has announced that the Phase 1 exploration program for the Pinard Project has been designed to integrate historical data with new fieldwork to advance target generation and prioritize areas for follow-up exploration, and will consist of the following components:

- Desktop Data Compilation and GIS Modeling;
- Field Prospecting & Geological Mapping;
- Geochemical Sampling;
- Radiometric Surveys; and
- Airborne Geophysical Surveys

Qualified Person

The technical information contained in this MD&A has been reviewed and approved by Afzaal Pirzada, P.Geo., who is a director of the Company and a Qualified Person under National Instrument 43101 - Standards of Disclosure for Mineral Projects.

Financing Activities

On September 18, 2025, the Company completed a non-brokered private placement offering of 5,697,000 units of the Company at a price of $0.35 per unit, for aggregate gross proceeds of $1,993,950. Each unit consists of one common share of the Company and one warrant, with each warrant entitling the holder to purchase one Share at an exercise price of $0.46 for a period of 24 months from the date of issuance.

In connection with the offering, the Company paid an aggregate of $90,601 in professional and finder's fees and issued 214,620 finder's warrants. Each finder's warrant is exercisable into one Share at a price of $0.46 for a period of 24 months from the date of issuance.

The Company also completed a non-brokered private placement offering of 2,351,476 flow-through units of the Company at a price of $0.42 per FT unit, for aggregate gross proceeds of $987,620. Each FT unit consists of one Share and one warrant, with each warrant entitling the holder to purchase a Share at an exercise price of $0.50 for a period of 24 months from the date of issuance.

In connection with the FT offering, the Company paid an aggregate of $15,986 in professional and finder's fees and issued 19,800 finder's warrants. Each finder's warrant is exercisable into one Share at a price of $0.50 for a period of 24 months from the date of issuance.

On November 26, 2025, the Company completed a non-brokered private placement offering 1,643,947 units of the Company at a price of $0.76 per unit, for aggregate gross proceeds of $1,249,400. Each unit consists of one common share of the Company and one warrant, with each warrant entitling the holder to purchase one Share at an exercise price of $0.95 for a period of 36 months from the date of issuance.

The Company also completed a non-brokered private placement offering of 1,945,000 flowthrough units of the Company at a price of $0.90 per FT unit, for aggregate gross proceeds of $1,750,500. Each FT unit consists of one Share and one warrant, with each warrant entitling the holder to purchase a Share at an exercise price of $1.10 for a period of 36 months from the date of issuance.

In connection with the offerings, the Company paid an aggregate of $168,361 in professional and finder's fees and issued 195,600 finder's warrants. Each finder's warrant is exercisable into one Share at a price of $0.95 for a period of 36 months from the date of issuance.

Overall Performance

Selected quarterly financial results

The Company's selected financial information for all the completed quarters as at November 30, 2025 are as follows:

	Q2 2026	Q1 2026	Q4 2025	Q3 2025
	$	$	$	$
Cash	4,653,991	7,763	214,548	274,401
Total assets	6,252,034	987,645	263,356	371,788
Shares outstanding	34,179,423	20,663,000	18,587,000	18,584,000
Net loss	(2,677,239)	(168,425)	(197,160)	(43,601)
Loss per common share	(0.10)	(0.01)	(0.01)	(0.00)

	Q2 2025	Q1 2025	Q4 2024	Q3 2024
	$	$	$	$
Cash	348,021	405,333	474,190	421,572
Total assets	403,433	459,259	500,960	430,222
Shares outstanding	15,950,000	15,950,000	15,950,000	15,950,000
Net loss	(56,428)	#REF!	(37,412)	(37,100)
Loss per common share	(0.00)	(0.00)	(0.00)	(0.00)

Results of operations– three months ended November 30, 2025 ("Q2 2026")

As at November 30, 2025, the Company has yet to receive any revenue from its natural resource exploration operations.

During Q2 2026, the Company incurred total operating expenses of $2,677,239, as compared to operating expenses of $56,428 in the comparative period, for an increase of $2,620,811. The increase in operating expenses is largely driven by a combination of the following:

- An increase in exploration and evaluation expenditures of $213,399 from $nil during the quarter ended November 30, 2024 ("Q2 2025"), related to the Company's fieldwork on its REE properties.
- An increase in advertising and promotional expenses to $1,467,672 in Q2 2026 (Q2 2025 - $nil). The increase is primarily due to the Company's advertising agreement with Euro Digital Media Ltd. (the "Service Provider"), whereby the Service Provider provides investor relations and advertising services to the Company.
- An increase in non-cash stock-based compensation to $547,944 in Q2 2026 from $nil in the comparative period, that is related to the vesting of options and RSUs during the current period.
- An increase in investor relations expenses to $205,530 in Q2 2026 (Q2 2025 - $nil)

During Q2 2026, the Company also incurred the following expenses:

- Professional fees of $142,439 (Q2 2025 - $47,578)
- Other operating expenses, including general and administrative expenses and filing fees of $100,255 (Q2 2025 - $8,850)

The net loss for Q2 2026 was $2,677,239 (loss of $0.10 per basic and diluted share), as compared to a net loss of $56,428 (loss of $0.00 per basic and diluted share) for Q2 2025.

Cash flows

During Q2 2026, net cash used in the Company's operations was $1,287,593, as compared to net cash used in operations of $57,412 in the comparative period.

During Q2 2026, the Company paid $38,000 towards exploration and evaluation assets (Q2 2025- $nil), in relation to the Atikokan REE Property.

During Q2 2026, the Company raised $5,971,821 from financing activities through net proceeds from private placements and the exercise of outstanding warrants (Q2 2025 - $100).

Results of operations– Six months ended November 30, 2025 ("YTD 2026")

As at November 30, 2025, the Company has yet to receive any revenue from its natural resource exploration operations.

During YTD 2026, the Company incurred total operating expenses of $2,845,664, as compared to operating expenses of $97,512 in the comparative period, for an increase of $2,748,152. The increase in operating expenses is largely driven by a combination of the following:

- An increase in exploration and evaluation expenditures of $255,692 from $nil during the six months ended November 30, 2025 ("YTD 2025"), related to the Company's fieldwork on its REE properties.
- An increase in advertising and promotional expenses to $1,467,672 in YTD 2026 (YTD 2025 - $nil). The increase is primarily due to the Company's advertising agreement with Euro Digital Media Ltd. (the "Service Provider"), whereby the Service Provider provides investor relations and advertising services to the Company.
- An increase in non-cash stock-based compensation to $547,944 in YTD 2026 from $nil in the comparative period, that is related to the vesting of options and RSUs during the current period.
- An increase in investor relations expenses to $240,310 in YTD 2026 (YTD 2025 - $nil)

During YTD 2026, the Company also incurred the following expenses:

- Professional fees of $206,750 (YTD 2025 - $70,265)
- Other operating expenses, including general and administrative expenses and filing fees of $127,296 (YTD 2025 -$27,247)

The net loss for YTD 2026 was $2,845,664 (loss of $0.12 per basic and diluted share), as compared to a net loss of $97,512 (loss of $0.01 per basic and diluted share) for YTD 2025.

Cash flows

During YTD 2026, net cash used in the Company's operations was $1,517,079, as compared to net cash used in operations of $126,269 in the comparative period.

During YTD 2026, the Company paid $83,000 towards exploration and evaluation assets (YTD 2025- $nil), in relation to the Atikokan REE Property.

During YTD 2026, the Company raised $6,039,522 from financing activities through net proceeds from private placements and the exercise of outstanding warrants (YTD 2025 - $100).

Working Capital and Liquidity Outlook

The Company has no regular cash flows from operations, and the level of operations is principally a function of availability of capital resources. The primary source of funding has historically been through private placement financing of equity securities. As the Company was able to raise funds through the issuance of shares in the past, it will likely continue relying on equity financing in order to maintain its working capital requirements. However, there is no guarantee that the Company will be able to successfully complete such financing, as market conditions and business performance may dictate availability and interest.

As at November 30, 2025, the Company had current assets of $4,877,834 (May 31, 2025 – $263,356), including cash of $4,653,991 (May 31, 2025 – $214,548) to settle current liabilities of $1,091,188 (May 31, 2025 – $135,512), for a working capital of $3,786,646 (May 31, 2025 – $127,844).

Management is actively monitoring its cash position and managing performance against its forecasts. As of the date of the MD&A, the Company still has access to approximately $3.5 million of funds available at its disposal. Nevertheless, management will remain cautious in its capital management approach and continue to look for new sources of financing in the next 12 months, to fund its working capital to advance the Company's operations.

Related Party Transactions

Key management personnel include persons having the 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 Board of Directors and corporate officers.

	Three-Months ended November 30, 2025	Three-Months ended November 30, 2024	**Nine-Months ended November 30, 2025**	Nine-Months ended November 30, 2024
	$	$	**$**	$
Management compensation and director fees	**53,000**	15,000	**81,000**	30,000
Stock-based compensation	**245,161**	-	**245,161**	-
	298,161	15,000	**326,161**	30,000

Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain optimal returns to shareholders and benefits for its stakeholders. Although the Company has been successful in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favourable. The Company's share capital is not subject to any external restriction and the Company did not change its approach to capital management during the period.

Risk Management

The Company's financial instruments consist primarily of cash and accounts payable. The Company is exposed to various risks as it relates to these financial instruments. Management, under oversight of the Board, mitigates these risks by assessing and monitoring the Company's risk management processes. There have not been any changes in the nature of these risks or the process of managing these risks from the previous reporting periods.

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. Cash is held at reputable Canadian chartered banks and in trust with the Company's legal counsel, which is closely monitored by management. Management believes that the credit risk concentration with respect to cash is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. The Company generates cash flow primarily from its financing activities. The Company endeavors to have sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot be reasonably predicted.

As at November 30, 2025, the Company had a cash balance of $4,653,991 (May 31, 2025 – $214,548) to settle current liabilities of $1,091,188 (May 31, 2025 – $187,202), and had the following contractual undiscounted obligations:

	Carrying amount	**Year 1**	**Year 2 to 3**	**Year 4 to 5**
	$	**$**	**$**	**$**
Accounts payable and accrued liabilities	1,091,188	1,091,188	-	-

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet its liabilities as they come due. The Company has undertaken several proposed restructuring initiatives and other corporate measures to rationalize its capital and debt structure to better position the Company for future opportunities and meet its obligations as they come due. Until these initiatives and efforts are finalized, there is no assurance that one or any of these initiatives will be successful.

Management believes there is sufficient capital to meet short-term business obligations, after taking into account cash flow requirements from operations and the Company's cash position as at November 30, 2025.

Flow-through obligations

Pursuant to the terms of flow-through share agreements, the Company is also in the process of complying with its flow-through obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. As of November 30, 2025, the Company has a remaining balance of $2,190,496 to be spent by December 31, 2026.

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. As at November 30, 2025, the Company had no financial instruments which are interest-bearing, and had no hedging agreements in place with respect to floating interest rates. Management believes that the interest rate risk concentration with respect to financial instruments is minimal.

Fair value

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

As at November 30, 2025, the Company's financial instruments consisted of cash, and accounts payable and accrued liabilities. The fair value of cash and accounts payables and accrued liabilities are approximately equal to their carrying value due to their short-term nature.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at November 30, 2025, the Company did not have any financial instruments which were carried at fair value (May 31, 2025 – $nil).

Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Company's unaudited condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue and expenses. These are described in greater detail in the 2025 Financials.

Summary of Material Accounting Policies

The material accounting policies used by the Company are described in greater detail in 2025 Financials.

Off Balance Sheet Arrangements

As at November 30, 2025 and the date of this MD&A, the Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the results of operations or financial condition of the Company.

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Disclosure of Outstanding Share Data as of January 29, 2026

	Authorized	Outstanding
Voting or equity securities issued and outstanding	Unlimited number of common shares	39,034,843 common shares
Securities convertible or exercisable into voting or equity		400,000 options outstanding; 1,950,000 RSUs which are convertible into common shares; and 12,248,023 warrants exercisable to acquire common shares of the Company.

Risk Factors

The business and performance of the Company is highly speculative and there are numerous and varied risks, known and unknown, that may prevent the Company from achieving its goals. The trends and risks which are likely to impact the Company's business and operations are referenced below under "Cautionary Note Regarding Forward-Looking Statements".

Disclosure of Internal Controls over Financial Reporting

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to non-venture issuers, this MD&A does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"). In particular, management is not making any representations relating to the establishment and maintenance of: controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its filings or other reports or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Investors should be aware that inherent limitations on the ability of management of the Company to design and implement on a cost-effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of filings and other reports provided under securities legislation.

Forward-Looking Statements

Certain statements contained in this MD&A and in certain documents incorporated by reference into this MD&A, constitute forward-looking statements, within the meaning of applicable securities laws ("forward-looking statements"). Such statements relate to future events or the Company's future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "potential", "targeting", "intend", "could", "might", "should", "believe", "prospect", "future", "possible", "can", "speculative", "perhaps" and similar expressions.

Forward-looking information and statements included throughout this MD&A include, but are not limited to, statements pertaining to the following:

- Business objectives, plans and strategies;
- Exploration objectives, plans and strategies; and
- Certain geological interpretations and expectations

Forward-looking information and statements included throughout this MD&A are based on a number of factors and assumptions which have been used to develop such statements and information, but which may prove to be incorrect. including, but not limited to, assumptions about:

- The ability of the Company to continue to fund its operations through financings;
- The ability of the Company to obtain equipment, services and supplies in a timely manner to carry out its activities;
- The level of exploration activities and opportunities;
- Current and future mineral commodity prices.

Although the Company believes that the expectations reflected in those forward-looking statements are reasonable, no assurance can be given that these expectations will prove to be correct. As such, forward-looking statements included in this MD&A and in the documents incorporated by reference into this MD&A should not be unduly relied upon. Further, readers are cautioned that forward-looking statements involve known and unknown risks, uncertainties and other factors (many of which are beyond the Company's ability to predict or control) that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. In particular, the Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A, which should not be considered exhaustive:

- The ability of management to execute objectives, plans and strategies;
- Exploration, development and operational risks inherent in the mining industry;
- Market conditions;
- Risks and uncertainties inherent in geology and exploration for deposits;
- Potential delays and changes in plans;
- The Company's ability to retain land tenure;
- Uncertainties regarding financings and funding;
- General economic and business conditions;
- Possibility of governmental policy changes;
- Changes in First Nations policies; and
- Other risks and uncertainties described within this document.

Forward-looking statements contained in this MD&A and the documents incorporated by reference into this MD&A speak only as of the date of this MD&A, or as of the date specified in the documents incorporated by reference into this MD&A, as the case may be. The Company does not intend, and does not assume any obligation, to update or revise these forward-looking statements, except as required pursuant to applicable securities laws. The forward-looking statements contained in this MD&A and the documents incorporated by reference herein are expressly qualified by this cautionary statement.

Management's Responsibility for Financial Information

Management is responsible for all information contained in this report. The Company's unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates. The financial and operating information included in this report is consistent with that contained in the 2025 Financials in all material aspects.

The Audit Committee has reviewed the Q2 2026 Financials and this MD&A with management. The Board of the Company has approved the Q2 2026 Financials and this MD&A on the recommendation of the Audit Committee.