MANAGEMENT'S DISCUSSION & ANALYSIS
For the three-and six-months ended April 30, 2026

Introduction

The following management's discussion and analysis ("MD&A") of the operations, results, and financial position of Kermode Resources Ltd. (the "Company" or "Kermode") should be read in conjunction with the Company's unaudited consolidated interim financial statements for the three-and six-months ended April 30, 2026 and 2025 and the notes thereto.

The referenced unaudited consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated. This MD&A is dated May 10, 2026.

Business Description

As of October 31, 2025, the Company is no longer engaged in the business of acquiring, exploring, and transacting in mineral exploration properties located in Canada and the USA. On January 21, 2026, the Company announced, subject to disinterested shareholder approval, it will voluntarily delist (the "Delisting") its common shares from the TSX Venture Exchange (the "TSXV"). On April 30, 2026, the Company's common shares were delisted from the TSXV, which was approved by disinterested shareholders on March 25, 2026. The Company's registered and records office is 2505 – 1177 West Hastings Street, Vancouver, BC, V6E 2L3.

On March 12, 2025, the Company acquired all of the issued and outstanding shares of 1521158 B.C. Ltd. by issuance of 15,000,000 common shares. The Company also paid $10,205 in transaction costs.

On October 6, 2025, the Company and the optionors of the Beaton Gold, Mt. Sicker and Tamahi projects in British Columbia agreed to mutually terminate the respective option agreements with immediate effect. The board of directors has also decided that it does not intend to further advance the Lucky Strike project in British Columbia, and has abandoned the effort to transfer these claims to Kermode which continue to be registered in the name of the prospector, or the Company's existing mining concessions in Thunder Bay, Ontario, which lapsed to the Crown in January 2026. For the year ended October 31, 2025, the Company recognized an impairment of its Thunder Bay property which lapsed in January 2026. The Company recorded an impairment of $85,205 on this asset.

Forward-Looking Information

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company as of the reporting period under this disclosure. When used in this document, the words "anticipate", "believe", "estimate", "expect", "significant" and similar expressions, as they relate to the Company or its management are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated costs and availability of funding for the continued exploration and development of the Company's exploration properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievement of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Mineral Projects and Exploration Highlights

The following is a description of the properties for which the Company has ceased the agreements:

1) Thunder Bay, Ontario

On March 12, 2025, the Company entered into an agreement to acquire a 100% interest in the Thunder Bay Property through the acquisition of 100% of the common shares of a privately held company that owns the property (Note 4).

The Company issued 15,000,000 common shares (issued at a value of $75,000); and paid other transaction costs of $10,205 related to acquiring the privately held company.

The board of directors has decided that it does not intend to further advance the Company's existing mining concessions in Thunder Bay, Ontario, which lapsed to the Crown in January 2026.

1) Beaton Gold (formerly Black Panther), British Columbia

On August 10, 2023, the Company entered into an option agreement to acquire a 100% interest in the Black Panther project on Vancouver Island, British Columbia. On September 17, 2024, the Company amended the agreement reducing the size of exploration claims, changing the members of the vendor group, and changing the project name to Beaton Gold. The changes were approved by the TSX-V on October 1, 2024.

To complete the acquisition, the Company is required to issue 4,800,000 common shares as follows:

a. 1,200,000 common shares on the Effective Date (issued August 11, 2023, valued at $120,000);
b. an additional 1,200,000 Shares on or before 12 months following the Effective Date (issued October 4, 2024, valued at $12,000);
c. an additional 1,200,000 Shares on or before 24 months following the Effective Date;
d. an additional 1,200,000 Shares on or before 36 months following the Effective Date;

The property was subject to a Net Smelter Return royalty ("NSR") of 3% with a $6,000,000 buy-down and a Sale Participation Right of 30% of gross proceeds received by the Company from any future sale of disposition of any interest in the property in the next ten years. The NSR has been changed to 1% with a $1,000,000 buy-down, and the Sale Participation Right has been removed.

During the year ended October 31, 2025, the Company decided not to proceed with this property and recorded an impairment to charge exploration and evaluation costs of $158,318 to operations. The Company decided to terminate this property purchase option agreement without further liability or obligation.

2) Lucky Strike, British Columbia

On July 20, 2022, the Company entered into an option agreement to acquire a 100% interest in the Lucky Strike Copper project in British Columbia.

The Company completed the option exercise on July 24, 2024. To exercise the option, the Company issued 900,000 common shares valued at $135,000 in fiscal 2022, 900,000 common shares valued at $90,000 in fiscal 2023 and 900,000 common shares value at $9,000 on July 24, 2024. The Project land position covers 2,739 hectares. There are no work commitments for the Company. There shall be a 2% "Net Smelter Return Royalty" payable to the vendor group, where each one percent can be bought down for $1,000,000.

During the year ended October 31, 2025, the Company decided not to proceed with this property and recorded an impairment to charge exploration and evaluation costs of $303,110 to operations. The Company decided to terminate this property purchase option agreement without further liability or obligation.

3) Mt. Sicker, British Columba

On October 25, 2023, the Company entered into the option agreement to acquire a 100% interest in the Mt. Sicker project located in British Columbia.

To complete the acquisition, the Company is required to pay $210,000 and issue 20,000,000 common shares as follows:

Timing	Cash	Securities	Exploration or Other Work Commitments
Exchange Approval	$Nil	Nil	$Nil
Year 1	$Nil	2,500,000	$Nil
Year 2	$10,000	2,000,000	$Nil
Year 3	$20,000	2,500,000	$Nil
Year 4	$30,000	3,000,000	$Nil
Year 5	$50,000	4,000,000	$Nil
Year 6	$100,000	6,000,000	$Nil
Total	$210,000	20,000,000	$Nil

Pursuant to the option agreement, the Company issued 2,500,000 common shares valued at $25,000 on October 4, 2024.

The property is subject to a NSR of 2% with a $1,000,000 buy-down and a Sale Participation Right of 5% of gross proceeds received by the Company from any future sale of disposition of any interest in the property in the next ten years.

During the year ended October 31, 2025, the Company decided not to proceed with this property and recorded an impairment to charge exploration and evaluation costs of $233,040 to operations. The Company decided to terminate this property purchase option agreement without further liability or obligation.

4) Tamahi Project, British Columbia

On July 21, 2025, the Company entered into the option agreement to acquire a 100% interest in the Tamahi project located in British Columbia.

To complete the acquisition, the Company is required to pay $210,000 and issue 20,000,000 common shares as follows:

Timing	Cash	Securities	Exploration or Other Work Commitments
Year 5	$100,000	-	$250,000
Total	$100,000	-	$250,000

The property is subject to an NSR of 1% which is subject to buyback for $1,000,000.

During the year ended October 31, 2025, the Company decided to terminate this property purchase option agreement without further liability or obligation.

5) Vigh Graphite Project, British Columbia

On December 7, 2023, the Company entered into an option agreement to acquire a 100% interest in the Vigh Graphite project comprised of mineral claims located in British Columbia. Pursuant to the option agreement, the Company issued 1,500,000 common shares values at $30,000 based on the closing price of the Company's stock on the TSX-V on the date of issuance. To exercise the option, the Company must issue an additional 1,500,000 common shares within 36 months of closing. The property is subject to a NSR of 5% of which 3% is subject to a $3,000,000 buy-down and a Sale Participation Right of 10% of gross proceeds received by the Company from any future sale of disposition of any interest in the property in the next ten years.

During the year ended October 31, 2025, the Company decided not to proceed with this property and recorded an impairment to charge exploration and evaluation costs of $30,300 to operations. The Company decided to abandon this property purchase option agreement because it was unable to finance further exploration work on the project.

6) Eastgate BC Project, British Columbia

On June 22, 2023, the Company entered into an option to acquire a 100% interest in the Eastgate project located in British Columbia.

On February 16, 2024, the deal terms for the Eastgate BC property were amended, such that to earn a 100% interest in the project, the Company assigned the vendors a NSR of 1% with a $1,000,000 buy-down and a Sale Participation Right of 60% of gross proceeds received by the Company from any future sale of disposition of any interest in the property for a period of ten years.

During the year ended October 31, 2025, the Company decided not to proceed with this property and recorded an impairment to charge exploration and evaluation costs of $2,443 to operations. The Company decided to abandon this property purchase option agreement because it was unable to finance further exploration work on the project.

7) Khrysos & Silver Bell Project, British Columbia

On, May 26, 2023, the Company entered into an option agreement with Aurum Vena Mineral Resources Corp. to acquire a 100% interest in the Khrysos and Silver Bell projects located in British Columbia. On May 26, 2023, the Company issued 1,500,000 common shares valued at $150,000 and is required to issue an additional 1,500,000 on or before May 2028. The property is subject to a Sale Participation Right of 10% of gross proceeds received by the Company from any future sale of disposition of any interest in the property in the next ten years.

During the year ended October 31, 2025, the Company decided not to proceed with this property and recorded an impairment to charge exploration and evaluation costs of $181,628 to operations. The Company decided to abandon this property purchase option agreement because it was unable to finance further exploration work on the project.

8) Lightning Peak Project, British Columbia

On February 20, 2024, the Company entered into letter of intent to acquire the Lightning Peak Project in British Columbia. On June 12, 2024, the Company entered into an option agreement to acquire a 100% interest in the Lightning Peak Project comprised of mineral claims located in British Columbia. The option agreement has an initial term of one year. There are no share payments under the option agreement, and there are no spending requirements.

The property is subject to a Sale Participation Right of 55% of gross proceeds received by the Company from any future sale of disposition of any interest in the property in the next ten years.

During the year ended October 31, 2025, the Company decided not to proceed with this property and recorded an impairment to charge exploration and evaluation costs of $347 to operations. The Company decided to abandon this property purchase option agreement because it was unable to finance further exploration work on the project.

9) Santa Anna Project, British Columbia

On September 20, 2023, entered into an option agreement to acquire a 100% interest in the Santa Anna project in British Columbia.

Pursuant to the option agreement, the Company issued 2,100,000 common shares valued at $210,000 on September 20, 2023. To exercise the option, the Company must issue an additional 2,800,000 common shares within 24 months and 3,500,000 common shares within 60 months of closing.

The property is subject to a NSR of 2% with a $3,500,000 buy-down and a Sale Participation Right of 7% of gross proceeds received by the Company from any future sale of disposition of any interest in the property in the next ten years.

During the year ended October 31, 2025, the Company decided not to proceed with this property and recorded an impairment to charge exploration and evaluation costs of $236,306 to operations. The Company decided to abandon this property purchase option agreement because it was unable to finance further exploration work on the project.

10) Slesse Creek Project, British Columbia

On June 22, 2023, the Company entered into an option agreement to acquire a 100% interest in the Slesse Creek project located in British Columbia.

Pursuant to the option agreement, the Company issued 400,000 common shares valued at $40,000 in fiscal 2023 and 400,000 common shares valued at $4,000 on July 24, 2024. To exercise the option, an additional 900,000 common shares must be issued within 24 months of closing.

The property is subject to a NSR of 1% with a $1,000,000 buy-down and a Sale Participation Right of 10% of gross proceeds received by the Company from any future sale of disposition of any interest in the property in the next ten years.

During the year ended October 31, 2025, the Company decided not to proceed with this property and recorded an impairment to charge exploration and evaluation costs of $78,268 to operations. The Company decided to abandon this property purchase option agreement because it was unable to finance further exploration work on the project.

11) Trio, British Columbia

On July 24, 2023, the Company entered into an option agreement to acquire a 100% interest in the Silverbell Trio project located on Vancouver Island, British Columbia. On August 27, 2024, the Company changed the terms of the property option agreement as below.

To earn a 100% interest in the project, the Company assigned the vendors a NSR of 2% with a $2,000,000 buy-down and a Sale Participation Right of 30% thirty percent of gross proceeds received by the Company from any future sale of disposition of any interest in the property in the next ten years. In addition, the Company must make a cash payment of $150,000 any time in the next 10 years payable equally to the vendors.

During the year ended October 31, 2025, the Company decided not to proceed with this property and recorded an impairment to charge exploration and evaluation costs of $32,699 to operations. The Company decided to abandon this property purchase option agreement because it was unable to finance further exploration work on the project.

Corporate Highlights

On November 5, 2024, the Company announced it satisfied the shares for services agreement with its CFO Malaspina Consultants Inc. The Company issued 250,000 shares of the Company for a share price of $0.01 per share for services valued at $2,500.

On November 5, 2024, the Company announced it has issued 4,549,863 common shares issued valued at $45,499 in settlement of charges pursuant to shares-for-services agreements with exploration services providers.

On December 10, 2024, the Company announced Ryan Hounjet to its board of directors and replaces Tek Manhas.

On December 12, 2024, the Company announced that Amar Purewal has joined its board of directors and replaces Roger Lewis.

On December 31, 2024, the Company announced that Stephan Wall has joined its board of directors and replaced Maxime Lepine.

On April 4, 2025, the Company settled debts of $60,000 owing to creditors of the Company through the issuance of an aggregate of 6,000,000 common shares at a price of $0.01 per Share.

On February 13, 2025, the Company announced Mr. Leon Ho has been appointed as CFO and Corporate Secretary. Mr. Ho replaced Matthew Anderson as the CFO and Corporate Secretary of the Company.
On March 7, 2025, the Company announced it has issued 2,061,133 common shares issued valued at $20,611 in settlement of charges pursuant to shares-for-services agreements with exploration services providers.

On March 12, 2025, the Company entered into an arm's length share exchange agreement with 1521158 B.C. Ltd. ("1521") and the shareholders of 1521 (the "Vendors") to acquire all of the issued and outstanding shares of 1521. 1521 owns a 100% interest in and to 25 claims in the Thunder Bay Mining Division in Ontario. Pursuant to the agreement, the Company issued 15,000,000 common shares of the Company as consideration to the shareholders of 1521.

Furthermore, on March 12, 2025, the Company issued a corporate update that reflects ongoing changes to the strategic priorities. In the news release, the Company clarifies that all shares issued by the Company in connection with its acquisition of 1521158 B.C. Ltd., announced this morning, are subject to an Exchange Hold Period (as defined in the policies of the TSX Venture Exchange), expiring four months and one day from issuance; 2. the Company announces that its shares-for-services agreement, previously announced October 24, 2024, with 802213 Alberta Ltd. has been cancelled. No shares were issued pursuant to this agreement; 3. the Company announces that its shares-for-services agreement, previously announced on October 24, 2024, with William Morris-Nelson has been cancelled. No shares were issued pursuant to this agreement; and 4. the Company announces that its investor relations agreement, previously announced August 27, 2024, with Jake Tiley was cancelled in October 2024 and the 1,000,000 stock options previously awarded to Mr. Tiley were cancelled in connection therewith.

On May 22, 2025, the Company announced Ms. Laurie Thomas to its board of directors. On June 12, 2025, Ms. Laurie Thomas resigns from the board.

On June 17, 2025, the Company announced the completion of the first tranche of its non-brokered private placement. The Company issued 1,900,000 units at a price of $0.01 per Unit for gross proceeds of $19,000. Each unit consists of 1 common share of the Company and 1 common share purchase warrant. Each warrant is exercisable to acquire one common share at a price of $0.05 per warrant share for a period of 60 months to June 17, 2030.

On August 29, 2025, the Company announced Carlo Rigillo as its Chief Executive Officer, Director and Chairman of the Company and that Fraser Hartley has been appointed Director of the Company. To create vacancy of the appointments, Peter Bell has resigned as Chief Executive Officer and Chairman of the Company and Tek Manhas and Maxime Lepine have resigned as Directors of the Company. Mr. Bell will continue to be the Chief Financial Officer and Director of the Company.

On September 2, 2025, the Company announced it has initiated a review of strategic alternatives to maximize shareholder value.

On January 21, 2026, 10,000,000 common shares issued valued at $100,000 in settlement of debts owing to a consultant. The fair value of the common shares was $0.01 based on market value at the time of issuance.

On May 7, 2026, the Company settled aggregate indebtedness in the amount of $84,834.47 at $0.01 per share in consideration for 8,483,447 common shares.

Further information on the Company's projects, applicable resource updates and related news releases are available under the Company's SEDAR+ profile at www.sedarplus.ca.

Results of Operations

Three months ended April 30, 2026

During the three months ended April 30, 2026, the Company reported a net and comprehensive loss of $20,003 or $0.00 loss per share (2025 - $339,216 or $0.00 loss per share). The decrease in net loss year-over-year is directly attributable to the Company's existing business model of exploration and evaluation of mineral properties along with the Company voluntarily delisting from the TSXV.

Significant expenses during the period ended April 30, 2026, include the following

- Professional fees of $19,925 (2025 - $47,712) due to the accrual of legal fees for services provided.

- Filing fees of $nil (2025 - $14,833) decreased due to the reduction in activity and the Company delisting from the TSXV.

Six months ended April 30, 2026

During the six months ended April 30, 2026, the Company reported a net and comprehensive loss of $31,645 or $0.00 loss per share (2025 - $777,955 or $0.01 loss per share). The decrease in net loss year-over-year is directly attributable to the Company's existing business model of exploration and evaluation of mineral properties along with the Company voluntarily delisting from the TSXV.

Significant expenses during the period ended April 30, 2026, include the following

- Professional fees of $27,340 (2025 - $74,741) due to the accrual of legal fees for services provided.

- Filing fees of $4,139 (2025 - $19,580) decreased due to the reduction in activity and the Company delisting from the TSXV.

Quarterly Information

The following table sets forth selected financial information from the Company's unaudited quarterly financial statements for the last eight quarters ending with the most recently completed quarter, being the three months ended April 30, 2026. No cash dividends were declared in any of the reported periods.

	Apr 30, 2026	**Jan 31, 2026**	**Oct 31, 2025**	**Jul 31, 2025**
	$	**$**	**$**	**$**
Total Assets	8,936	15,802	39,152	793,060
Exploration and Evaluation Assets	-	-	-	767,630
Working Capital (Deficiency)	(259,739)	(239,736)	(328,094)	(512,130)
Shareholders' Equity	(259,739)	(239,736)	(328,094)	260,500
Revenues	Nil	Nil	Nil	Nil
Net Loss	(20,003)	(11,642)	(569,890)	(57,772)

	Apr 30, 2025	**Jan 31, 2025**	**Oct 31, 2024**	**Jul 31, 2024**
	$	**$**	**$**	**$**
Total Assets	759,810	882,993	1,198,178	1,322,778
Exploration and Evaluation Assets	742,488	868,651	1,169,522	1,295,265
Working Capital (Deficiency)	(466,920)	(406,319)	(318,466)	(293,519)
Shareholders' Equity	280,568	462,332	851,056	1,001,746
Revenues	Nil	Nil	Nil	Nil
Net Loss	(339,216)	(438,739)	(273,775)	(85,541)

Kermode has no revenue or operating income. There is no significant seasonality to the business.

Share Capital

<u>Six months ended April 30, 2026</u>

During the six months ended April 30, 2026, the Company:

On January 21, 2026, 10,000,000 common shares issued valued at $100,000 in settlement of debts owing to a consultant. The fair value of the common shares was $0.01 based on market value at the time of issuance.

Liquidity and Capital Resources

These unaudited consolidated financial statements have been prepared on a going-concern basis with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred losses since inception and expects to incur further losses in the development of its business. On April 30, 2026, the Company had a working capital deficit of $259,739 (October 31, 2025 - $328,094) and at that date, the Company also had an accumulated deficit of $12,493,109 (October 31, 2025 - $12,461,464) which has been funded primarily by the issuance of equity.

As at April 30, 2026, the Company had a cash of $8,936 (October 31, 2025 - $36,684) available to settle current liabilities of $268,675 (October 31, 2025 - $367,246).

The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its general operating expenses. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. These factors may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. The financial statements do not reflect the adjustments to the carrying values of the assets and liabilities, the reported expenses and the statements of financial position classifications that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Transactions with Related Parties

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 executive and non-executive members of the Company's Board of Directors and corporate officers. The Company had the following transactions with key management personnel during the six months ended April 30, 2026 and 2025:

	April 30, 2026	April 30, 2025
	$	$
Director fees	-	35,000
Management fees	-	30,000
Professional fees	27,340	33,730
Share-based compensation	-	3,857
	27,340	102,587

During the six months ended April 30, 2026, the Company:

i) incurred $nil (2025 - $35,000) in director fees including the following: $nil (2025 - $12,500) to a company controlled by a former director, Ryan Hounjet; $nil (2025 - $12,500) to a company controlled by a former director, Amar Purewal, and $nil (2025 - $10,000) to a company controlled by a former director, Stephen Wall.
ii) incurred $nil (2025 - $30,000) in management fees including the following: $nil (2025 - $30,000) to the CEO, Peter Bell.
iii) incurred $27,340 (2025 - $33,730) of professional fees to a corporation associated with a director of the Company which are outstanding and unpaid as of April 30, 2026, including the following: $nil (2025 - $13,000) to a company where the former CFO, Matt Anderson, is a shareholder and $nil (2025 - $6,000) to Leon Ho, the Company's former CFO.

Accounts payable and accrued liabilities as of April 30, 2026 include $154,565 (October 31, 2025 - $254,565) owed to companies controlled by former directors of the Company, and former officers and directors, including Neil Briggs, Donald Moore, John Famy, Andrew Low, Peter Bell, Playfair Mining, Ricardo Ho, Leon Ho and Shoni Bernard and a company, Malaspina Consultants Inc., where a former officer, Matt Anderson, is a shareholder. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

Advances payable as of April 30, 2026 of $Nil (October 31, 2025 - $nil) are due to a company with common former directors. The amount is due to Wasco Management Ltd., a company owned by Kathleen Mitchell, the spouse of former officer and director Donald Moore. The amount owed was written off during the year ended October 31, 2025 as a result of these liabilities being statute barred by the limitation periods of British Columbia.

During the period ended April 30, 2025, the Company settled debts of $20,000 through the issuance of an aggregate of 2,000,000 common shares owing to companies owned by former directors of the Company as follows: Cask Marketing Inc controlled by Stephen Wall, A Purewal Developments and Consulting Ltd. controlled by Amar Purewal, and 1344748 BC Ltd. controlled by Ryan Hounjet.

During the period ended April 30, 2025, the Company received loans of $45,000, of which $25,000 was from companies controlled by former directors as follows: $10,000 due to A Purewal Developments and Consulting Ltd controlled by Amar Purewal and $15,000 due to 1344748 B.C. Ltd. controlled by Ryan Hounjet. The amount is non-interest bearing, unsecured with no specified terms of repayment.

During the period ended April 30, 2025, the Company issued 250,000 common shares valued at $2,500 pursuant to shares-for-services agreement with a company, Malaspina Consultants Inc., in which the former CFO Matt Anderson have a controlling interest.

Critical Accounting Estimates

Please refer to the unaudited consolidated interim financial statements for the three-and six-months ended April 30, 2026 on www.sedarplus.ca for critical accounting estimates.

Financial Instruments and Other Instruments

The Company's financial assets and liabilities are cash, receivables, advances payable and accounts payable and accrued liabilities. The fair values of these financial instruments are estimated to be their carrying values due to their short-term nature. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from the financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity.

Outstanding Share Data

As of the date of this MD&A, the Company had the following outstanding:

109,726,413 common shares

5,440,300 warrants outstanding at this time.

Disclosure Controls and Procedures

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the three-and six-months ended April 30, 2026 and this accompanying MD&A (together, the "Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

For further information, and other information relating to the Company, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with its Filings on SEDAR+ at www.sedarplus.ca.

Risks

The Company is no longer engaged in the exploration, development and exploitation of mineral resources for base metals, precious metals, industrial minerals and diamonds.

The Company is dependent upon share issuances to provide the funding necessary to meet its general operating expenses. Issuances of additional securities will result in dilution of the equity interests of the Company's shareholders. The Company may issue additional common shares in the future as further capital is required and on the exercise of outstanding options or other convertible securities issued from time to time. Sales or issuances of substantial amounts of additional securities, or the availability of such securities for sale, could adversely affect the market prices for the Company's securities. A decline in the market prices of securities of the Company could impair the Company's ability to raise additional capital through the sale of new common shares should it desire to do so. In addition, if additional common shares or securities convertible into common shares are sold or issued, such sales or issuances may substantially dilute the equity interests of the Company's holders of common shares.

Certain directors and officers of the Company are or may become associated with other natural resource companies which may give rise to conflicts of interest. In accordance with the Business Corporations Act (British Columbia), a director or senior officer who has a material interest in a contract or transaction or a proposed contract or transaction that is material to the Company, or a director or senior officer who is a director or senior officer of, or has a material interest in, a person who has a material interest in the contract or transaction, is required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract or transaction. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. However, circumstances (including with respect to future corporate opportunities) may arise which are resolved in a manner that is unfavourable to the Company. Further, the non-management directors of the Company have either other full-time employment or other business or time restrictions placed on them and accordingly, the Company will not be the only business enterprise of these persons and these persons will not devote all of their time to the business and affairs of the Company.

The Company is also subject to regulatory risks include the possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings, the introduction of ever more complex reporting requirements the cost of which the Company must meet in order to maintain its exchange listing.

Companies in all industries, including the mining industry, are subject to legal claims from time to time, some of which have merit and others of which do not. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material effect on the Company's financial position, results of operations or the Company's property development.

Companies in all industries, including the mining industry, are susceptible to cyber risk. The Company's primary operational exposure to cyber risk is with respect to proprietary geological, geochemical and exploration data and related models. The Company, similar to companies in all industries, is exposed to common place cyber risks such as, but not necessarily limited to, phishing, spam, fraudulent attacks, denial of service attacks, data loss , data theft, data corruption. The Company outsources its IT management to IT professionals who implement, among other controls and mitigation strategies, system access and authentication controls, transactional authentication, ssystem aactivity logging, audit trails, "exception" handling, on-prem and off-prem backup and storage of the Company's data.

Other

The economic uncertainties around persistent inflation pressure, geopolitical and other global factors have the potential to slow growth in the global economy. Future developments in these challenging areas could impact on the Company's results and financial condition and the full extent of that impact remains unknown.