



oreterra
METALS

Oreterra Metals Corp.
(formerly Romios Gold Resources Inc.)

Management's Discussion and Analysis

For the six months ended December 31, 2025

Introduction

Management's discussion and analysis ("MD&A") provides a detailed analysis of the results and financial condition of Oreterra Metals Corp. (formerly Romios Gold Resources Inc.) (the "Company") for the period ended December 31, 2025. The following MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements for the period ended December 31, 2025 and 2024, which have been prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting.

This Management's Discussion and Analysis ("MD&A") is dated February 25, 2026 and discloses specified information up to that date. Unless otherwise cited, references to dollar amounts are in Canadian dollars. This MD&A contains "forward-looking statements" that are subject to risk factors including those set out in the "Cautionary Statement" at the end of this MD&A. All information contained in this MD&A is current and has been approved by the Company's Board of Directors as of February 25, 2026, unless otherwise indicated. Throughout this report we refer to "Oreterra", the "Company", "we", "us", "our", or "its". All these terms are used in respect of Oreterra. We recommend that readers consult the "Cautionary Statement" on the last page of this report. Additional information relating to the Company is available on the Company's website at www.oreterra.com and on SEDAR+ at www.sedarplus.ca.

The Financial Statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars unless otherwise stated. Other information contained in this document has also been prepared by management and is consistent with the data contained in the condensed Financial Statements.

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of a 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 was made. The Company's certifying officers certify that the Financial Statements, together with the other financial information included in the filings, fairly present in all material respects the financial condition, financial performance, and cash flows of the Company as of the date of, and for the periods presented in, the filings.

The Company's Audit Committee and the Board of Directors provide an oversight role with respect to all public financial disclosures by the Company. The Board of Directors approves the Financial Statements and MD&A after the completion of its review and recommendation for approval by the Audit Committee, which meets periodically to review all financial reports, prior to filing.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Geopolitical events, and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". All statements other than statements of historical fact contained in this MD&A, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, proposed acquisitions, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to risks associated with: the highly unpredictable nature of geology; business interruption due to global pandemic; inability to generate earnings or pay dividends for the foreseeable future; no current assets other than cash; uncertain ability to raise additional funds when required; reliance on a small number of key managers lacking backup; potential conflicts of interest among directors and officers of the Company; lack of liquidity for shareholders; ability to secure needed permits; ability to physically access and work the Company's property assets due to poor weather or First Nations risks; a potential lack of key contract personnel and service

providers needed to execute elements of the Company's exploration plans; and market risk consisting of fluctuations in the Company's share price, metal prices, credit market conditions and investor appetite for early-stage exploration companies. See "Risks and Uncertainties".

Management provides forward-looking statements because they believe such statements deliver useful guidance and information to readers when considering their investment objectives. Though management believes such statements to be as accurate as possible in the context of the information available to management at the time in which they are made, management cautions readers that the guidance and information contained in such statements may rapidly be superseded by subsequent events. Consequently, all forward-looking statements made in this MD&A and the related financial statements are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments suggested by such forward-looking statements will be realized or, even if substantially realized, that they will have the expected results, or effects upon, the Company. These forward-looking statements are made as of the date of this MD&A and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law.

John Biczok, P.Geo., VP Exploration and a Qualified Person under National Instrument 43-101, has reviewed and approved the technical information presented in this MD&A.

Highlights

Management began the fiscal year with a clear objective to restructure and reinvigorate the Company in order to better position it for exploration success in 2026. A series of strategic initiatives were identified and actively pursued. With the strong support of both current and former officers and directors, along with the continued encouragement of shareholders, management is pleased to report that, as of the date of this MD&A, all initially contemplated initiatives have been successfully completed. These initiatives included the following:

- **Divestment of non-core property assets to free up cash:** On July 10, 2025, the Company sold five non-core claim groups to Galore Creek Mining Corporation for \$100,000 and a 2% NSR. Later in the year, on November 10, 2025, the Company sold another 1,200 hectares of claims to Enduro Metals Corp. for \$300,000 cash, retaining a 2% NSR;
- **Debt settlement to clean up the balance sheet:** On July 16, 2025, a \$968,386 debt settlement was reached with Company insiders and closed on October 1, 2025;
- **New financing to strengthen the balance sheet and supply working capital needs:** On July 23, 2025, the Company announced a \$500,000 private placement to support progress toward the new business plan. This was later upsized to \$750,000 due to strong demand and closed on August 15, 2025, with major positions taken by insiders and European investors;
- **Improved financial statements and management reporting, and updated policies:** A thorough review of quarterly and annual reporting was carried out to ensure and improve the quality, clarity and accuracy of content, to improve the presentation and formatting of material to facilitate reader engagement, and to include new material potentially of interest to shareholders and investors;
- **Renewed focus and fieldwork to prepare the Company's most important property asset for drilling:** On September 17, 2025, the Company announced highly encouraging results from fieldwork carried out in

preparation for planned first-ever drilling in 2026 of the Trek South porphyry Cu-Au target in BC;

- **New directors, reinvigorated board committees:** On October 7, 2025, Ms. Elizabeth Wallinger and Mr. Malcolm Davidson joined the board as independent directors, Mr. Davidson as Chair of Audit, and Ms. Ashley Nadon was appointed Corporate Secretary. Shortly thereafter, on October 14, 2025, Ms. Trish Jacques also joined as an independent director and Chair of Compensation, and Mr. Kevin Keough, the Company's CEO, joined as a non-independent director;
- **Refreshed brand:** On December 8, 2025 management announced its intent to seek shareholder approval for a proposed name change to 'Oreterra Metals Corp.' at an annual general and special meeting to be held on January 16, 2026. Management also embarked on a complete rebuild of the Company website and a rebuild also of the Company's social media and market awareness initiatives;
- **Rejuvenated capital structure:** On December 8, 2025, management also announced its intent to seek shareholder approval for a consolidation of the Company's shares;
- **Simplified corporate structure and property ownership:** On January 1, 2026, the Company amalgamated with its wholly owned subsidiary McLymont Mines Inc., thereby moving legal ownership of much of its BC property portfolio from McLymont to the Company;
- **Share Capital Consolidation:** On January 19, 2026, the Company consolidated its capital on the basis of one new share for ten old shares;
- **Technical Report:** On January 20, 2026 a robust NI 43-101 Technical Report was completed for the Trek Property, thereby laying the technical foundations for a financing to support the first-ever drilling of the Trek South target;
- **Name Change:** On January 29, 2026, the Company formally changed its name to Oreterra Metals Corp.;
- **New Website, New Trading Symbol:** On February 2, 2026, the Company launched a new website and began trading as Oreterra under the ticker 'OTMC', using the consolidated capital structure numbers;
- **Financing:** As the final step in its revitalization, on February 10, 2026, the Company announced a private placement for targeted gross proceeds of up to \$6,000,000. Reflecting market enthusiasm for both the price of metals and the Company's Trek South prospect, on February 12, 2026, the financing was increased to targeted gross proceeds of up to \$8,000,000, with closing anticipated for late in the month.

Corporate History and Description of the Business

Oreterra was incorporated in Ontario as a privately held mineral exploration company on August 14, 1995 under the name Romios Gold Resources Inc., to serve as a vehicle for the acquisition, exploration and advancement of mineral properties in Canada and the U.S. On August 31, 2015, the Company completed an initial public offering on the TSX Venture Exchange (TSXV), where it traded initially under the ticker 'RG' and, since February 2, 2026, as 'OTMC'. The Company's shares also trade in the USA on the OTC Markets under the ticker 'RMIOD,' with plans to transition to the new ticker 'OTMCF' to align with its new identity. In Germany it trades on the Frankfurt Stock Exchange as 'D4RO' and on various regional exchanges such as Tradegate where it can be found using WKN identifier A421RQ or the ISIN CA68616A1003. On January 16, 2026, the Company changed its name to Oreterra Metals Corp. and its TSXV trading symbol to 'OTMC'.

Over the years since inception the Company acquired an array of mineral properties in multiple Canadian and U.S. jurisdictions, and achieved limited discovery success on several including, in 2008, the Trek North porphyry copper-gold prospect, located southeast of Teck-Newmont's giant Galore Creek deposits in northwest BC's Golden Triangle, and the Lundmark-Akow Lake VMS-style copper-gold system in northwest Ontario. Today the Company continues to hold a 100% interest in four properties in northwestern Ontario including Lundmark-Akow Lake, and extensive claim holdings covering several significant porphyry copper-gold prospects in BC's Golden Triangle, the most prominent of which is the recently identified, drill-ready 'Trek South' porphyry copper-gold prospect, located 3 km directly across the valley from, and within easy sight of, the Trek North prospect. Additional interests include a former high-grade gold producer, the Scossa mine in Nevada, as well as the promising Kinkaid property in Nevada's Walker Lane trend, which covers numerous historic copper-gold-silver mine workings believed to overlie one or more porphyry centres. The Company also retains an ongoing interest

in several properties including a 2% NSR on the Hislop gold property in Ontario, and a 2% NSR on Enduro Metals' 42,407-ha. Newmont Lake exploration project in BC.

Operating Model

Oreterra is essentially a capital pool established to carry out high-risk / potential high-reward exploration. The Company's foremost objective is to generate returns for shareholders in the form of capital gains, whether by achieving discoveries which, in the normal course, would result in share price appreciation, or by advancing those discoveries and properties toward development and in the longer term selling them, or the Company itself, to large mining concerns. The Company prefers to finance its exploration activities through the sale of equity, not the sale of ownership stakes in its key properties, thus fully retaining for shareholders the potential capital gains benefits of any discoveries achieved.

As an exploration company, Oreterra secures mineral rights to properties to investigate them for their potential to host mineral resources. It does this by applying a range of exploratory geosciences and techniques, including drilling. Not all projects are given equal priority at all times, depending on the availability of exploration funding and the Company's assessment of geological potential, which typically evolves with time as exploration work is carried out. Not all projects or claims may be considered "significant" or "material" as those terms are defined in National Instrument Form 51-102F1, although they may become so in the future, depending on a number of factors, or conversely, may no longer be considered "significant" or "material" should they fail to meet expectations and the necessary criteria over time.

Of Note:

The Company's properties do not presently contain mineral "resources" or "reserves", as those terms are defined in National Instrument 43-101, nor is there any guarantee that they ever shall. The process of confirming, or alternatively disproving, the presence of resources or reserves on the Company's properties will require following an exploration and development pathway comprised of sequential steps, the execution of each of which is fraught with risk and predicated on successful results from the step immediately prior to it. Failure at any step generally, though not always, puts an end to exploration or development activities. As the exploration and development pathway is followed, the metal or mineral content of the area under exploration is quantified and assessed to an increasing degree of certainty, generally by increasing the density of drilling and the amount of sampling and assaying, coupled with volume and grade modelling.

With increasing certainty comes, initially, "Inferred" level resources, followed by resources in the "Indicated" and "Measured" categories, none of which have demonstrated economic viability. Only through the later application of technical (metallurgical, mining, processing, environmental etc.) and economic parameters appropriate to the resources under study, and the completion of pre-feasibility and ultimately, feasibility studies by qualified geologists, engineers and geoscientists, can resources potentially be converted to "reserves" ("ore"), which by definition would be potentially economic to mine and process, under the technical and economic criteria utilized in the feasibility study or studies applied to them. These steps and activities are costly.

Should ore reserves ultimately be demonstrated to exist on the Company's properties, a positive decision to take the ore reserves thus demonstrated to commercial production would not be a given. In addition to the steps and studies detailed above, a positive production decision would require environmental approvals, the securing of various permits, and consideration and evaluation of additional factors including, but not limited to: the cost of construction of production facilities; the availability and cost of financing; anticipated ongoing costs of production; market prices for the minerals to be produced; environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and the political climate and/or governmental regulation and control.

Trek South Porphyry Cu-Au Prospect

Recent history: 2019-2020

During a helicopter flight carried out in 2019 by John Biczok, Oreterra's Vice President, Exploration, a broad area of gossanous rocks was observed from the air around the toe of the Trek South glacier in an area only recently exposed by melting ice. Subsequent surface inspection led to the discovery of widespread epidote-garnet skarn and porphyry-type alteration with visible copper sulphides. COVID era restrictions prevented Oreterra from undertaking follow-up on the ground in 2020; however, a hyperspectral survey late that year revealed strong porphyry-style alteration mineralogy including high-temperature white mica and potassic white mica signatures over a broad area.

2021

In 2021 boots were back on the ground and subsequent mapping and sampling identified a >1 km wide area of pervasive, intense, porphyry-style epidote alteration with an overprinting >800 metre-wide zone of quartz-pyrite +/- chalcopyrite veinlets, locally comprising dense stockworks. Numerous samples of these veinlets returned appreciable copper, gold and silver values from trace to 1.83% Cu, 2.3 g/t Au, and 257 g/t Ag, along with lesser molybdenum, bismuth, tellurium and tungsten. Well-developed garnet-epidote skarns were found scattered throughout the alteration zone.

2022

The encouraging 2021 results led to a major program in 2022 of additional geological prospecting and mapping, rock sampling and, for the first time, Induced Polarization ("IP") and deep-looking Magnetotelluric ("MT") geophysical surveys. Prospecting of the large area of exposed bedrock at the toe of the glacier led to the identification of numerous boulders of shattered rock containing copper mineralization as thin veinlets and fracture coatings of bornite and chalcopyrite, and visible malachite. A composite grab sample of some of these veinlets assayed 2.86% Cu, 8.85 g/t Au and 46.5 g/t Ag. Building further on the 2021 work, new sampling and assaying of the quartz-pyrite veins revealed previously unseen masses of fine-grained molybdenite and locally high values of tellurium and tungsten. The 2022 rock sampling was also focused on the gossanous, sulphide-rich portions of skarnified limestone and calcareous metasediments discovered that year in the northeast of the map area. 21 of 28 grab and chip samples collected from these garnet-epidote dominant skarns returned tungsten trioxide values ranging from 0.04% to 0.68% WO₃, averaging 0.24% WO₃. An 18-sample subset of these samples averaged 0.227% Cu within a range of 0.07% to 0.45% Cu.

The most significant results of the 2022 fieldwork program were those derived from the geophysical programs. Reprocessing of an airborne magnetometer survey flown by the Company in 2007 revealed a roughly circular magnetic high at Trek South under exposed bedrock at the glacial toe and trending south under the ice, coincident with very strong (+40 mV/v) IP chargeability and deep-running MT resistivity anomalies returned by the 2022 IP-MT surveys. The IP anomaly is at least 850 m long and 650 m deep and widens quickly to 500 m at shallow depths. All three of these coincident geophysical targets were shown to directly underlie the 1.6 km wide area of exposed porphyry-style alteration (i.e., widespread intense epidote alteration, overprinting quartz-pyrite stockworks, Cu-Au-W enriched epidote-garnet-pyrite skarnification, and local actinolite, carbonate, biotite-magnetite and hematite alteration) and anomalous metal values in outcrop at the Trek South glacial toe.

The deposit model being followed for exploration purposes at Trek South is the standard UBC MDRU model for BC-style porphyry copper-gold deposits, namely, a porphyry intrusion at depth into overlying rocks, fracturing, altering and mineralizing them. In this context, interpretation of the Trek South geophysical results suggests that the prominent magnetic high represents an underlying magnetically positive, potassically-altered core to the porphyry intrusive system, and the strong IP chargeability reflects sulphide mineralization within the source intrusion and rocks outboard to it.

2023-2024

By 2023 the Trek South prospect was deemed drill-ready. However, difficult financing conditions prevented any appreciable field work in either that year or 2024.

2025

In August and early September 2025, Company personnel returned for a new round of fieldwork on the Galore Creek area properties, with a particular focus on carrying out additional mapping, sampling, prospecting and age dating of rocks at the Trek South prospect, and providing answers to logistical questions in preparation for an anticipated first round of drilling in 2026. The results of this work were highly encouraging, chief amongst which were the following:

- *A major expansion in the size of the Trek South target area:* Tracking up-ice of copper-mineralized angular boulder trains on the fast-melting Trek South glacial “tongue”, has expanded the copper-mineralized footprint of the target area by 600 metres southward.
- *First mineralized porphyry dyke:* The first direct evidence for the intrusion thought to underlie the large area of alteration present on surface at Trek South was encountered in the form of a mineralized feldspar-biotite porphyritic dyke, approximately 3 metres in width, newly exposed by recent ice retreat at the toe of the glacier in the core of the target area. The dyke cross-cuts the prominent alteration and is itself cut by the same generation of mineralized quartz-pyrite veinlets that cut the alteration, indicating that these dykes are contemporaneous with the porphyry system and are very likely offshoots of the underlying source pluton.

Other work carried out at Trek South during the 2025 field work included:

- *Rock sampling* for age-dating and petrographic analysis in an effort to determine if the dykes are indeed the same age as the Galore Creek suite of intrusions.
- *Initiation of a National Instrument 43-101 technical report:* A site visit to the Trek property and the Trek South prospect was completed in August by independent QP Linda Dandy, P.Geo.. The report was delivered shortly after period end, on January 20, 2026.
- *Campsite selection:* Several suitable sites were identified for a drill camp.
- *Survey of glacial retreat:* Mapping of the ice front and comparison with relatively recent historical air photos revealed an estimated 200 metres of glacial retreat in the past 10 years.

Toe Zone Prospect

Located some 600 metres west of Trek South, the Toe Zone consists of multiple sulphide-rich horizons, possibly Eskay Creek / VMS in style, spread across an exposure approximately 175 metres wide. Rock sampling has repeatedly returned significant assays in copper, gold, silver, antimony, zinc and lead. Nonetheless, the Toe Zone has not to date been drilled. Prospecting and sampling in August 2025 of newly exposed areas revealed a pyritic zone extending ~350 south from the Toe Zone showings. Although samples of this pyritic zone proved to be largely barren, the amount of pyrite is substantial and this sulphide accumulation is suspected of being part of a halo around a base and precious metal core.

Trek North Prospect

Trek North is located in steep terrain 3 km north of Trek South along the same Trek Creek Fault structural corridor. In the period from 2008 to 2011, the Company achieved a Galore Creek style alkalic porphyry copper-gold-silver discovery at Trek North, with locally Cu-Au-Ag rich, breccia-hosted porphyry-style intercepts in most of the 36 holes drilled at the time including, for example, 46.6 metres of 1.49% Cu, 0.77 g/t Au and 17 g/t Ag in hole TRK 08-01. Nonetheless, widths and grades were erratic, interpretation difficult, and results poorly understood. A large, but deep untested geophysical anomaly underlies Trek North which may represent the main body of a source intrusion. Trek North warrants a second look and will be re-modelled.

Royce Claims

Located 7 km southwest of Galore Creek and less than 200 metres from the cleared route for the proposed GCMC mine access road, the 100% owned, 616-hectare Royce property covers a prominent north-south trending gossanous gully with strong quartz-sericite-pyrite alteration, and several known gold showings. The

property is subject to a 1% NSR. Previous operators conducted small drill programs on the property. Oreterra undertook mapping and soil sampling programs in 2006, 2011 and 2021 which returned modest values of gold, copper and silver including numerous gold values in the 0.4-2.1 g/t Au range from thin pyrite veinlets and pyritic felsic volcanics. In 2023 a more extensive program of 89 soil samples over a grid pattern returned encouraging values of Cu, Au, Ag and As, primarily in a central zone approximately 125 metres wide. Future work may extend the grid.

Red Line Claims

The wholly-owned, 3,989 ha. Red Line property covers an approximately 5 km long section of the "red line" contact between Lower Jurassic Hazelton Group rocks and Upper Triassic Stuhini Group rocks, a highly prospective regional contact along which numerous porphyry Cu-Au-Ag and several gold deposits are localized, as well as the possible northward extension of the Eskay Rift graben rocks that host the former Eskay Creek mine 30 km to the south. The property is royalty free.

Oreterra's work on the Red Line claims led to the discovery of a large area of porphyry-style epidote alteration and syenite dykes as well as a large porphyry intrusion containing numerous pyritic gossans which is largely unexplored. Age-dating of this intrusion is now underway by the BC Geological Survey to determine if it is the same age as those at Galore Creek and an expanded program of basic mapping and prospecting is planned for 2026.

JW Claim

Located just 6 km west of the Galore Creek copper-gold porphyry deposits held jointly by Teck and Newmont, the 614-hectare, wholly owned JW claim covers a 2.4 x 1 km multi-phase pluton with known porphyry-style alteration and mineralization; there is a 1% NSR on the claim held by the original vendors with Oreterra having the right to buyback 0.5% for \$500,000. The JW claim was first explored by the Company in 2007 with a small 3-hole, 418-metre program of diamond drilling followed by an airborne EM-mag survey. A vein intersection in the first hole, JW07-06, returned 2.4 metres with a weighted average of 31.9 g/t Au from 279.80 to 282.20 metres downhole. Later prospecting and sampling by the Company in 2018 and 2019 along the western margin of the pluton identified porphyry-style copper-gold mineralization and alteration including magnetite-veined, potassically-altered granitic rocks, and disseminated and veinlet chalcopyrite plus secondary copper minerals.

The topography at JW consists of steep slopes with deeply-incised drainages and is difficult to prospect. Nonetheless, a further limited program of prospecting, mapping and rock, soil and stream sediment sampling was carried out in August 2025. This work returned several encouraging copper and gold assays from brecciated, magnetite-bearing intrusive outcrops on the eastern margin of the target pluton. In light of the difficult topography, the Company is evaluating new exploration approaches for the property, including rope-assisted prospecting down the principal drainages.

Burt Claims

The 100% owned, NSR-free, 891-hectare Burt property is located close to two former gold producers, 5 kilometres southwest of the historic Johnny Mountain gold mine and 10 km south of the old Snip gold mine. The area covered by the current claims is itself host to two historic Au-Ag-Cu showings, the most significant being the 'Burton' where previous workers reported a 5 metre wide quartz vein exposed for a length of 35 metres which returned an assay of 4.05 g/t Au, 72.3 g/t Ag and 1.16% Pb. In 2025, one day was spent exploring a series of previously undocumented large quartz +/- pyrite veins in the northwest corner of the claims. However, these proved to be barren. Future efforts on the Burt claims will be focused on mapping and sampling the Burton vein if it can be accessed safely.

Andrei East Claims

The 15,678 hectare, 100% owned, NSR-free, Andrei East property was first prospected and sampled by the Company for its porphyry potential in the 2019-2021 period resulting in the discovery of several small intrusions flanked by locally widespread pyrite veining that returned elevated Au, Cu, Ag, Mo and Zn values, as well as large areas of strong epidote alteration and red staining. A half day traverse was completed in 2025 in an effort

to locate the source of a massive magnetite-pyrite boulder with elevated copper, cobalt and gold values found on the property in 2021. However, this material could not be found in outcrop. Enduro Metals now owns the adjacent claims to the south which were optioned from Oreterra and now form part of their 43,800-hectare Newmont Lake project, upon which Oreterra retains a 2% NSR. In recent years Enduro announced the discovery of a possible porphyry-type system next to the Andrei East claim boundary, and has been active on its claims in 2025. The Company is monitoring their ongoing work.

North-West, North East, Boulder, JW West and Porc Claims

In July 2025, the Company sold the non-core Boulder, JW West, Porc, North East, and North West claim blocks to Galore Creek Mining Corporation, retaining a 2% NSR on each.

Nevada Projects

The Company carries out its exploration work in Nevada through its wholly-owned Nevada subsidiary, Romios Gold Nevada Inc., based in Reno. It has two wholly-owned property assets in the state: the Kinkaid property, where historical Cu-Au-Ag enriched vein and skarn workings are believed to lie above one or more porphyry intrusive centres at depth, and the past producing Scossa epithermal style vein gold prospect.

Kinkaid

The Company's wholly-owned, flagship Nevada property asset, Kinkaid, was acquired in January 2022, and has since been expanded with new staking to the current total of 131 claims covering 1,101 hectares. It is located in Mineral County, Nevada, 18 km east of the town of Hawthorne, and is accessible by road. The property is subject to a 2% NSR.

The Company has prospected the project area yearly since 2021, mapping and sampling many old workings. This work revealed two main styles of mineralization: epithermal to mesothermal style quartz+/-calcite+/-barite veins, commonly with high copper, gold and silver values, located on the southern two-thirds of the property, and garnet skarn horizons apparently mined in the past for gold, tungsten and possibly silver, concentrated on the northern third of the claims.

A combination of assay results, metal zonation, sericite alteration anomalies, and locally widespread brown discolouration of host rocks around old mine workings, now suggests the presence of at least three clusters ('Montreal', 'Honeycomb Hill' and 'Southern') of vein-type mineralization in hydrothermal alteration haloes up to 1 km across. These haloes are now thought to represent the upper parts of porphyry copper intrusive centres. All three areas have returned high-grade assays in multiple metals from numerous dump and outcrop samples; for example: Montreal Mine assays up to 7.4% Cu and 24.4 g/t Au; Southern area assays up to 212 g/t Ag, 8.1% Cu, and 36.3 g/t Au, with locally high Sb, Bi, Hg; and Honeycomb Hill assays up to 78.5 g/t Au, 574 g/t Ag, and 12.1% Cu, with locally high Pb, Hg, Ba. Results to date demonstrate that significant gold values in these vein systems are most closely associated with copper mineralization. Combined with the widespread sericite alteration, this metal association suggests magmatic input into the veins, possibly from porphyry copper type systems at depth.

At the PM and Dry Gulch skarn prospects on the northern Kinkaid claims, geological mapping in 2023 revealed a widespread metamorphic aureole greater than 1,000 metres across. This discovery supports the presumption that there is a pluton of substantial size, perhaps greater than 1.3 kms across, at relatively shallow depth beneath the skarns.

In pursuit of its goal to advance the project area to drill-ready status, during the first half of the current fiscal year the Company completed a 10-day field program of detailed geological mapping and sampling in follow up to significant gold assays returned earlier in 2025 from newly discovered epithermal gold-silver zones at the PM Skarn and Bismark Hill sites. Both areas exhibit silicification and sericite alteration across broad widths with encouraging gold values up to 13 g/t in grab samples. Results from a follow-up program in October, 2025 are pending at the time of this report. The Company plans further work on the project area including airborne and ground geophysics, to be followed by diamond drilling of the most promising targets.

Scossa

The wholly-owned Scossa property consists of a mix of 50 mining claims (349 hectares) and private lands, including 66 acres owned by the company, which together total 541 hectares, covering the former high-grade Scossa gold mine from the 1930s-40s era, where mining progressed only as deep as the 400-foot level, and an adjacent historic gold showing known as the "Red Cinnabar" or "Cottonwood" prospect. Work by Oreterra has shown that shallow-level vein textures predominate in the northwest section of the property, suggesting that mineralized portions of the veins remain open at depth in this area. The Scossa property is subject to a 2% Gross Proceeds Royalty.

Oreterra undertook a diamond drilling program in 2000 and reverse circulation drilling programs in 2003 and 2006, intersecting high-grade gold mineralization in several shallow holes (e.g., 3.35 metres @ 180.2 g/t Au). A 3D model of the past drilling and underground workings was completed by an expert consulting firm on behalf of Oreterra in 2022. This model indicates excellent potential for a substantial high-grade gold shoot at shallow levels down-plunge to the south of the old workings on the main vein, in the vicinity of the previous high-grade drill intersections. Records of past work on several adjacent parallel veins are too incomplete to allow for a robust model on those veins. However, the Company's surface sampling, geological observations and limited past drilling suggest that these veins also have good potential for high-grade shoots above the paleo boiling zone level.

Mapping and prospecting by Oreterra in 2023 increased the potential strike length of the mineralized system by some 300 metres along strike to the south, where a wide quartz vein, partially exposed in an old pit, assayed 10.2 g/t Au across a 1 metre sample. Other than a brief half day visit in 2024, no work has been conducted on the property since 2023.

Ontario Projects

Oreterra currently holds a 100% interest in a total of 14,518 hectares in Ontario, comprised of 1) the 5,386 ha. Lundmark-Akow Lake property, 2) the 292 ha. Arseno Lake property, 3) the 1,073 ha. North Caribou River property, and 4) the 8,040 ha. Markop Lake (and Markop-Akow Bridge) property. Foremost among these projects is the Lundmark-Akow Lake property.

Lundmark-Akow Lake

The wholly-owned, 5,386 hectare Lundmark-Akow Lake project adjoins Orla's Musselwhite Mine property to the north, and some of the claims are subject to a 3% NSR. Drilling by Oreterra in the period since 2019 has revealed an extensive Volcanogenic Massive Sulphide ("VMS") system with multiple associated mineralization styles and events including individual high-grade gold bearing quartz-pyrrhotite veins (e.g. 4.75 metres of 8.64 g/t Au), broad zones of stockwork-style copper-gold vein mineralization (e.g. 22.6 metres of 1.2 g/t Au and 0.46% Cu in hole RGR19-06, and 16.9 metres of 2.6 g/t Au and 0.39% Cu in hole RGR21-04), and three VMS style Au-Ag enriched base metal zones grading up to 2.4 g/t Au and 1.26% Cu over 3.25 metres.

These mineralized intercepts all occur within a 700 x 400 metre area and there is reason to believe that there may be a genetic link between several of the mineralization types. Moreover, several EM conductors and magnetic lows thought to be related to the known mineralization extend as much as 3 km from the drill intercepts, and the known alteration and mineralization system is now 11 kilometres in length.

The discovery in 2021 drilling of two previously unknown banded iron formations ("BIF") along the western side of the Lundmark-Akow Lake claims and the nearby presence of a major fold in the BIF greater than 800 metres in length, present important new exploration targets for Musselwhite-style gold mineralization.

North Caribou River Gold

Located in northwestern Ontario, 57 km northwest of Orla's Musselwhite Mine and 12 km from the all-weather road into the First Nation community of Round Lake, the wholly-owned, 1,073 hectare North Caribou River property is prospective for fault-hosted gold mineralization. The property is subject to a 1% NSR. In the period since 2020, airborne VLF-Mag surveys and detailed mapping and soil sampling by the Company over several

secondary fault structures splaying off the regional North Caribou River Fault, outlined several modest gold-copper-arsenic anomalies.

Arseno Lake Zn-Pb-Ag-Au

Located in northwestern Ontario 63 km northwest of Orla's Musselwhite Mine, this wholly-owned 583.9 hectare claim block covers the possible eastward and westward strike extensions of the unusual Arseno Lake BIF-hosted lead-zinc+/-silver+/- gold deposit (0.92 Mt @ 8.7% Zn+Pb and 1.5 oz/t Ag). The Arseno Lake deposit itself has had very little work since its discovery in the 1980s but the possible similarity to deposits in the giant Bathurst mining camp in New Brunswick and the potential for discovery along the 1 km of untested conductors to the west is intriguing. Oreterra has conducted one brief exploration program on the westernmost claims and has not as yet assessed the EM conductors. The property is subject to a 1% NSR.

Markop Lake Gold

The wholly-owned 5,113 hectare Markop Lake claim block adjoins the eastern edge of Orla's Musselwhite Mine. Part of the property is subject to a 2% NSR. Markop Lake was acquired to cover an apparent Timiskaming-age, sedimentary-volcanic basin along the major crustal boundary suture that flanks the Musselwhite Mine area. Timiskaming-type basins are host to many of the major gold deposits in Ontario and Quebec. Minimal work has been carried out on these claims to date.

Timmins-Hislop

The Timmins-Hislop property, located near Timmins, Ontario, was sold in 2018 to McEwen Mining Inc. Oreterra retains a 2% NSR royalty, with McEwen Mining having the right to buy down 1% for \$2 million.

Overall Performance and Outlook

Management is pleased to report that the steps deemed necessary for the betterment of the Company that we set out to execute at the beginning of the period, in June and July 2025, have, without exception, been successfully accomplished. This includes the most important step of all: raising the considerable new funds required to carry out the first-ever drilling of our wholly-owned Trek South porphyry copper-gold prospect in the approaching 2026 field season. We have been assisted in this process by a dramatic turn for the better in market conditions and investor interest levels in the junior exploration space, the likes of which have not been seen in years.

Accordingly, the Company enters 2026 positioned to commence drilling at Trek South. While exploration outcomes are inherently uncertain, management believes the target exhibits encouraging geological characteristics and represents a priority focus for the upcoming exploration season. A successful exploration program at Trek South has the potential to enhance the Company's asset base and long-term shareholder value.

Selected Financial Information

The following is selected financial information concerning loss and financial position for the years ended June 30, 2025 and June 30, 2024:

Summary of Loss, Assets & Liabilities by Period	Year Ended June 30, 2025 \$	Year Ended June 30, 2024 \$
Operating expenses	174,589	315,056
Loss from operations	(501,472)	(682,078)
Net loss and comprehensive loss for the period	(443,421)	(828,333)
Loss per share – basic and diluted	(0.00)	(0.00)
Total assets	102,995	259,663
Total liabilities	1,406,380	1,207,484

The following is selected financial information concerning operating expenses for comparative periods in 2025 and 2024:

Summary of Operating Expenses and Loss by Period	Six Months Ended December 31,		Years Ended June 30,	
	2025 \$	2024 \$	2025 \$	2024 \$
Operating expenses				
Amortization of ROU assets	31,503	31,503	63,007	63,007
Exploration expenditures	166,869	51,091	111,582	252,049
Filing and transfer agent fees	43,098	24,090	30,362	41,861
Management and consulting fees	109,850	65,250	128,250	131,063
Office and general	16,485	11,230	22,113	12,550
Professional fees	111,295	71,595	119,750	113,455
Shareholder communication	32,668	17,996	26,408	68,093
Loss from operations	(511,768)	(272,755)	501,472	682,078
Flow-through premium	9,460	-	7,207	-
Fair value adjustments	-	41,405	29,778	133,121
Gain on sale of exploration assets	400,000	-	-	-
(Gain)/loss on sale of marketable securities	15,000	-	-	-
Interest on lease obligations	(1,360)	(4,730)	(7,830)	(13,990)
Interest income	-	81	81	855
Other income	199,729	3,315	28,815	-
Income (loss) before taxes	111,061	(232,684)	(443,421)	(828,333)
Income (loss) and comprehensive income (loss) for the period	111,061	(232,684)	(443,421)	(828,333)

Results of Operations

Exploration expenses incurred during the three and six months ended December 31, 2025, totaled \$100,797 and \$166,869 respectively and compared to \$26,198 and \$51,091 in 2024. In 2025, approximately 56% of expenses were incurred in BC and 41% were incurred in Nevada (excluding claim costs only approximately 26% was spent in Nevada), whereas in 2024 approximately 76% of exploration expenses were incurred in BC, whereas the remainder was split roughly evenly between Nevada and Ontario.

General and administrative expenses for the three months ended December 31, 2025, were \$161,517 compared to \$89,417 in the prior year period. The increase was primarily attributable to higher management fees and salaries of \$60,784 (2024 – \$31,500), reflecting the addition of a new Chief Executive Officer, as well as increased shareholder communication costs of \$14,301 (2024 – \$8,969) as management focused on strengthening shareholder engagement in connection with the Company's restructuring initiatives.

General and administrative expenses for the six months ended December 31, 2025, totaled \$313,396 compared to \$190,161 for the corresponding period in 2024. The increase was mainly driven by higher filing and transfer agent fees of \$43,098 (2024 – \$24,090) associated with the August 2025 private placement financing, increased management fees of \$109,850 (2024 – \$65,250) following the addition of the new Chief Executive Officer, higher professional fees of \$111,295 (2024 – \$71,595) primarily related to legal costs associated with corporate debt restructuring, dispositions of non-core properties, the August 2025 private placement financing, and other corporate matters, as well as higher shareholder communication expenses of \$32,668 (2024 – \$17,996) reflecting continued investor relations efforts.

The Company's net income and comprehensive income for the three months ended December 31, 2025, was income of \$222,743 compared to a loss of \$80,765 in 2024. The Company's net income and comprehensive income for the six months ended December 31, 2025, was income of \$111,061 compared to a loss of \$232,684 in 2024, due largely to the realized gain on the sale of exploration and evaluation assets of \$300,000 for the three months ended December 31, 2025 and cumulative gain of \$400,000 for the six months ended December 31, 2025.

Full Year Figures	June 30, 2025	June 30, 2024	June 30, 2023
Net loss for the year	(443,421)	(828,333)	(2,704,053)
Total assets	102,995	259,663	704,152
Cash flow from/(used) in operations	(194,197)	(465,705)	(1,587,748)
Loss per share (basic and diluted)	(0.00)	(0.00)	(0.01)

Quarterly Figures	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25
Net income (loss) and comprehensive income (loss)	222,743	(111,678)	(134,053)	(77,583)
Income (loss) per share – basic and diluted	0.00	(0.00)	(0.00)	(0.00)
Total assets	522,657	656,522	102,995	160,531
Quarterly Figures	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Net income (loss) and comprehensive income (loss)	(80,766)	(151,019)	(130,430)	(148,329)
Income (loss) per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	165,908	216,949	259,663	941,218

Capital Resources and Liquidity Risk

The Company funds its exploration activities and corporate overhead primarily through equity financings and, from time to time, proceeds from the disposition of non-core assets.

During and subsequent to the period, several significant developments occurred that strengthened the Company's financial position and advanced its strategic objectives:

- On July 10, 2025, the Company sold, for \$100,000 cash, five claim (non-core) blocks in the Galore Creek area, for proceeds of \$100,000 cash,
- On August 19, 2025, the Company closed a \$750,000 private placement financing summarized in the table below.
- On October 2, 2025, the Company settled \$968,386 of debt owed to certain former and current officers and directors.
- On October 27, 2025, 120,000 warrants were exercised for gross proceeds of \$60,000.
- On November 10, 2025, the Company announced the sale of 1,200 hectares of claims in BC's Golden Triangle for \$300,000 cash.
- On February 10, 2026, the Company announced a non-brokered private placement for targeted gross proceeds of up to \$6,000,000, later upsized to \$9,500,000 and scheduled for closing on February 27, 2026

As the Company does not currently generate operating revenues and is focused on mineral exploration, it will continue to require additional financing from time to time to fund exploration activities and corporate overhead. The Company has historically relied on equity financings and, where appropriate, asset dispositions to fund its operations. There can be no assurance that additional financing will be available on acceptable terms, or at all.

As the Company's financial liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms, management seeks to manage liquidity risk by maintaining sufficient working capital to meet obligations as they come due and to fund anticipated corporate overhead for approximately twelve months. While the Company has historically been successful in raising capital to meet its obligations, there can be no assurance that it will continue to be able to obtain such financing on acceptable terms, or at all.

Disclosure of Outstanding Share Data (as at February 25, 2026)

Common Shares

The Company is authorized to issue an unlimited number of zero par value common shares. The following table provides the details of changes in the number of issued common shares.

	Number	Amount \$
Balance, June 30, 2024	25,211,485	35,090,844
Working capital shares issued August 23, 2024	1,000,000	100,000
Balance, September 30, 2024	26,211,485	35,090,844
Flow through units issued December 27, 2024	166,667	50,000
Flow-through premium	-	(16,666)
Warrant issue valuation	-	(36,333)
Share issue costs	-	(3,500)
Balance, June 30, 2025	26,378,152	35,184,345
Working capital shares issued August 15, 2025	3,750,000	750,000
Warrant issue valuation	-	(206,700)
Share issue costs	-	(40,779)
Balance, September 30, 2025	30,128,152	35,686,866
Shares issued to settled debt October 1, 2025	2,557,845	511,569
Warrants exercised	120,000	84,000
Balance, December 1, 2025	32,805,997	36,282,435

Financings:

Following the December 31, 2025 period end, the Company completed the following:

- On February 10, 2026, the Company announced a non-brokered private placement of gross proceeds up to \$6,000,000, comprising a combination of working capital units at a price of \$0.45 and flow-through units at a price of \$0.50, later upsized, on February 12, 2026, to \$9,500,000. Each unit consisted of one non-flow-through share and one common share purchase warrant. Each share purchase warrant entitled the holder to purchase one additional non-flow-through common share at a price of \$0.60 per share for a period of three years.

During the three months ended December 31, 2025, the Company completed the following financing:

- On October 1, 2025, the Company issued 25,578,450 shares to extinguish \$968,386 of debt owed to four officers, one director, one former director, and one former director and officer for management fees, directors fees and salary.
- On October 27, 2025, 120,000 warrants were exercised for gross proceeds of \$60,000.

During the three months ended December 31, 2024, the Company completed the following:

- On December 27, 2024, the Company closed a non-brokered offering of flow-through units at a price of \$0.03 for gross proceeds of \$50,000. Each unit consisted of one non-flow-through share and one common share purchase warrant. Each share purchase warrant entitled the holder to purchase one additional non-flow-through common share at a price of \$0.05 per share for a period of five years.

Share Issuances Under the Company's Stock Option Plan

The Company has a stock option plan for the benefit of directors, officers, key employees, and consultants. The total number of shares which may be reserved and set aside for issuance to eligible persons may not exceed 10% of the issued and outstanding common shares. At December 31, 2025, 920,000 common shares were reserved for the exercise of stock options granted under the Plan.

The following table provides the details of changes in the number of issued common share purchase options during the period:

	Options #	Weighted- Average Exercise Price \$
Options outstanding at June 30, 2024	1,000,000	0.60
Options outstanding at December 31, 2024	1,000,000	0.60
Expired	(20,000)	0.50
Options outstanding at June 30, 2025	980,000	0.60
Expired	(60,000)	0.50
Options outstanding at December 31, 2025	920,000	0.60
Expired	(80,000)	0.60
Options outstanding and exercisable at February 25, 2026	840,000	0.60

Outstanding Common Share Purchase Warrants

On certain issuances of common shares, the Company granted warrants entitling the holder to acquire additional common shares of the Company, and the Company granted warrants as consideration for services associated with the placement of such common share issues.

The following table details the changes in the outstanding common share purchase warrants:

	Shares #	Price Range \$
Balance June 30, 2024	1,365,005	0.50-0.80
Balance December 31, 2024	1,365,005	0.50-0.80
Private placement warrants issued	166,667	0.50
Broker warrants	15,000	0.50
Expired	(542,500)	0.80
Balance June 30, 2025	1,004,172	0.50
Private placement warrants issued	3,750,000	0.50
Broker warrants	64,000	0.50
Warrants exercised	(120,000)	0.50
Warrants expired	(702,505)	0.50
Balance December 31, 2025	3,995,667	0.50
Balance February 25, 2026	3,995,667	0.50

The fair value of the warrants issued on August 15, 2025, was estimated to be \$1,187,500, using the Black-Scholes Model with the following assumptions: risk-free weighted-average interest of 3.01%, expected dividend yield of nil, average expected volatility of 317.40% and expected life term of 24 months.

On October 27, 2025, 120,000 warrants were exercised for gross proceeds of \$60,000.

The following table provides details about pricing and expiry dates of outstanding warrants:

Number of Warrants	Type	Remaining Contractual Life	Exercise Price Per Share	Expiry Date
166,667	Investor	50.9 months	\$0.50	December 27, 2029
15,000	Broker	50.9 months	\$0.50	December 27, 2029
3,750,000	Investor	34.5 months	\$0.50	August 15, 2028
64,000	Broker	34.5 months	\$0.50	August 15, 2028
3,995,667				

The number of common shares outstanding on December 31, 2025, was 32,805,997. Taking into account outstanding share purchase options and warrants, the fully diluted common shares that could have been outstanding on December 31, 2025, was 37,721,664. The number of common shares outstanding on February 25, 2026, was 32,805,997. Taking into account outstanding share purchase options and warrants, the fully diluted common shares that could have been outstanding on February 25, 2026, was 37,641,664.

Related Party Transactions

Related parties include the Board of Directors and officers, close family members and enterprises that are controlled by these individuals as well as certain consultants performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

During the six months ended December 31, 2025, \$47,500 (2024 - \$45,000) was paid or accrued to a company controlled by the former CEO and current President for management fees.

During the six months ended December 31, 2025, \$41,666 (2024 - \$nil) was paid or accrued to the current CEO for accounting and management services.

During the six months ended December 31, 2025, \$9,000 (2024 - \$9,000) was paid or accrued to a company controlled by the CFO for accounting and management services.

During the six months ended December 31, 2025, \$nil (2024 - \$2,250) was paid to the former CFO for accounting and management services.

During the six months ended December 31, 2025, \$58,278 (2024 - \$62,561) was paid or accrued to the VP Exploration for exploration related services.

During the six months ended December 31, 2025, \$48,299 (2024 - \$34,884) was paid or accrued for legal fees to a law firm related to a Director of the Company, William R. Johnstone.

At period end, accounts payable and accrued liabilities included \$94,761 (June 30, 2025 - \$1,259,461) due to officers and directors of the Company. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

On October 1, 2025, the Company extinguished \$968,386 of debt owed to four officers, one director, one former director, and one former director and officer for management fees, directors fees and salary, in consideration for the issuance of 2,557,845 common shares of the Company.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Financial Instruments

The Company is required to disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet dates, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and may involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The carrying amounts of cash and cash equivalents, HST/GST receivables and accounts payable approximates their fair values due to the short term to maturity of these instruments. Marketable securities are priced at the quoted closing stock market price on the period end date.

Capital Management

Oreterra is essentially a capital pool established to carry out high-risk / potential high reward exploration. The Company considers its capital to be equity, which is comprised of capital stock, share purchase warrants, broker compensation warrants, contributed surplus and deficit. Given the nature of the business, the Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to generate discoveries and advance its properties which, in healthy economic and market circumstances, will usually in time be accompanied by share price appreciation.

When managing capital, the Company's foremost objective is to generate returns for shareholders in the form of capital gains, whether by achieving discoveries which, in the normal course, would result in share price appreciation, or by advancing those discoveries and properties toward development and in the longer term selling them, or the Company itself, to large mining concerns. Achieving this objective requires first ensuring that Oreterra continues as a going concern and, secondly, that capital resources are deployed cost-effectively into only those properties and those specific exploration targets and activities, which management believes have the greatest potential to generate capital gains for shareholders. Management seeks to have sufficient capital on hand to cover twelve months of corporate overheads, achieve its near-term exploration objectives, and to advance discoveries, when achieved, as expeditiously as possible. In doing so, it seeks a balance between minimizing shareholder dilution and maintaining an attractive capital structure on the one hand, and the need to achieve and advance discoveries of merit (i.e. those that have the hallmarks of potential mines-in-the-making) on the other.

The Company's mineral properties are all in the exploration stage and the Company has neither revenues nor profits. As such the Company is wholly dependent upon external financing to fund its planned exploration programs and administration costs. The Company will therefore spend its existing working capital and raise additional amounts when conditions permit it to do so.

Management has chosen to mitigate the risk and uncertainty associated with raising additional capital by:

- 1) redoubling efforts to identify and focus on only those properties that management believes offer the highest discovery potential;
- 2) reducing or eliminating exploration activity on properties where exploration results to date have been disappointing, thereby downgrading their status, and potentially divesting them altogether;
- 3) ensuring to the maximum degree possible, cost-effective deployment of existing funds;
- 4) avoiding project "overstretch" – i.e. too many properties and projects, and too many commitments;
- 5) minimizing discretionary disbursements;
- 6) attempting to maintain a liquidity cushion to address disruptions and industry downturns.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate. The Company is not subject to any capital requirements

imposed by a lending institution or regulatory body, other than that of the TSX Venture Exchange which requires adequate working capital or financial resources of the greater of (i) \$100,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 12 months.

Risks and Uncertainties

An investment in the Company's securities is highly speculative and involves numerous and significant risks. Potential investors should not look to this Company to become an actual producing miner, generating profits and dividends. Rather, its business objective is to achieve discoveries of real merit that could, with the application of considerable exploration dollars, potentially become mines, and to sell these discoveries, if and when found, to large mining concerns who would themselves take the discoveries to production. Investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume high risks, including a risk of loss to their entire investment, and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future may reasonably be expected to affect, the Company and its financial position.

Risk management is carried out by the Company's management team with guidance from the Audit Committee and wider Board of Directors.

Exploration and Development Risks

Mineral exploration and development involves a very high degree of risk. Very few properties which are explored, ultimately deliver discoveries that develop into producing mines.

The Company's properties do not presently contain mineral "resources" or "reserves", as those terms are defined in National Instrument 43-101, nor is there any guarantee that they ever shall. The process of confirming, or alternatively disproving, the presence of resources or reserves on the Company's properties will require following an exploration and development pathway comprised of sequential steps, the execution of each of which is fraught with risk and predicated on successful results from the step immediately prior to it. Failure at any step generally, though not always, puts an end to exploration or development activities. As the exploration and development pathway is followed, the metal or mineral content of the area under exploration is quantified and assessed to an increasing degree of certainty, generally by increasing the density of drilling and the amount of sampling and assaying, coupled with volume and grade modelling.

With increasing certainty comes, initially, "Inferred" level resources, followed by resources in the "Indicated" and "Measured" categories, none of which have demonstrated economic viability. Only through the later application of technical (metallurgical, mining, processing, environmental etc.) and economic parameters appropriate to the resources under study, and the completion of pre-feasibility and ultimately, feasibility studies by qualified geologists, engineers and geoscientists, can resources potentially be converted to "reserves" ("ore"), which by definition would be potentially economic to mine and process, under the technical and economic criteria utilized in the feasibility study or studies applied to them. These steps and activities are costly.

Should ore reserves ultimately be demonstrated to exist on the Company's properties, a positive decision to take the ore reserves thus demonstrated to commercial production would not be a given. In addition to the steps and studies detailed above, a positive production decision would require environmental approvals, the securing of various permits, and consideration and evaluation of additional factors including, but not limited to: (1) the cost of construction of production facilities; (2) the availability and cost of financing; (3) anticipated ongoing costs of production; (4) market prices for the minerals to be produced; (5) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (6) the political climate and/or governmental regulation and control.

The ability of the Company to profit from the sale of any eventual production from any of the Company's properties, or the sale of the Company at any stage preceding production, will be subject to the prevailing conditions in the marketplace at the time of sale. Many of these factors are beyond the control of the Company and therefore represent a market risk which could impact the long-term viability of the Company and its operations.

Credit Risk

The Company's credit risk is primarily attributable to cash and cash equivalents and receivables included in amounts receivable and prepaid expenses. The Company has no significant concentration of credit risk arising from operations. Financial instruments included in amounts receivable and prepaid expenses consist of goods and services tax due from the Federal Government of Canada. Accordingly, management believes that the credit risk associated with these financial instruments is low.

Liquidity Risk

As the Company's business model does not envisage future profitable production, but rather seeks to deploy capital in the pursuit of mineral discoveries that, in the normal course, will return benefits to shareholders in the form of capital gains as those discoveries are advanced and potentially sold to majors, the Company will in future go through cycles of liquidity highs and lows, as it periodically raises money and depletes its financial resources in the pursuit of discovery. Management is cognizant of this cyclicity and the risks it entails, continuously monitors forecast and actual cash flows, and attempts to maintain at all times sufficient cash and/or liquid investments and/or committed credit facilities to meet the Company's commitments as they arise. Nonetheless, there can be no assurance that the Company will not encounter liquidity issues in future and if so, that it will be able to raise capital when required.

Interest Rate Risk

The Company has cash, cash equivalents and short-term investment balances subject to interest. Management does not believe the Company is exposed to significant interest rate risk.

Foreign Currency Risk

The Company's functional currency is the Canadian dollar. The Company is exposed, though not presently in a material way, to foreign exchange risk through its operations in Nevada, USA. This exposure may increase with time to the degree exploration activities in the state of Nevada increase.

Price Risk

The Company has noted price inflation for certain goods and services. This trend has the potential to throw off program cost estimates in ways that are unpredictable and potentially damaging. To address this risk, the Company has taken steps to build contingencies into its exploration budgets.

Global Financial and Economic Condition Risks

Global financial and economic conditions are subject to instability and volatility. Access to public capital and credit markets has at times been restricted. These factors and circumstances may negatively impact the ability of the Company to obtain equity or debt financing on terms favourable to the Company.

Metal Price Risks

Metal prices may fluctuate considerably and moves down may negatively impact market and investor sentiment, thereby making it more difficult for the Company to raise the capital needed to sustain operations.

Financing Risks

The Company has limited financial resources and no current revenues. There is no assurance that additional funding will be available to it for further exploration and development of its projects. Although the Company has in the past successfully obtained financing through the sale of equity, there can be no assurance that the Company will in future be able to obtain adequate financing or that the terms of such financing will be favourable. Failure to obtain such financing could result in delay or indefinite postponement of further exploration and development of the Company's properties and the possible dilution or loss of such interests.

Permitting and Licensing Risks

Company operations require licenses and permits from various governmental authorities. The Company believes that it presently holds all necessary licenses and permits required to carry on its exploration activities on its various properties, and further believes that it is complying in all material respects with the terms of such laws and regulations. However, such laws and regulations are subject to change. There can be no assurance that the Company will in future be able to obtain the licenses and permits it needs.

Title Risks

While the Company has performed its own due diligence with respect to legal title to its properties, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements, and title may also be affected by undetected defects. Until any such competing interests have been determined, there can be no assurance as to the validity of title to the properties.

First Nations Risks

The nature and extent of First Nation rights and title remain the subject of active debate, claims, litigation and uncertainty in Canada including with respect to relations between First Nation authorities and federal, provincial and territorial authorities. There can be no guarantee that such claims and uncertainties will not cause permitting delays, unexpected interruptions, project cancellations or additional costs for the Company's projects.

Infrastructure Risks

Exploration, development, mining and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supplies are important determinants which affect access to properties; the efficiency, timeliness and type of exploration activities carried out; the ability to develop prospects and associated development capital costs; and ongoing operating expenses. Several of the Company's properties lie in remote areas with limited infrastructure. In addition, weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results.

Competition Risks

The exploration and mining industry is highly competitive, both for mineral properties and key personnel. Many of the Company's competitors for the acquisition, exploration and development of mineral properties, and for the capital required to finance such activities, will have greater financial and personnel resources available to them than the Company.

Environmental Risks

All phases of the exploration and mining business present environmental risks and hazards and are subject to environmental regulation pursuant to provincial, state, federal and, on occasion, municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with exploration and mining operations. Legislation also requires that exploration and mine sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner resulting in stricter standards and enforcement, larger fines and liability, and increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in exploration and mining operations may be required to compensate those suffering loss or damage by reason of the exploration and mining activities and may have

civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mineral resource companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at any future producing properties or require abandonment or delays in the development of new mining properties.

Conflicts of Interest

The directors and officers of the Company may serve as directors or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interest of the Company. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director is required to disclose the conflict of interest and to abstain from voting on the matter.

Reliance on Key Employee Risks

The success of the Company is largely dependent upon the performance of its management and key employees. Potential investors should realize that they are relying upon the continued good health, experience, judgment, discretion, integrity and good faith of the management of the Company. The Company has no backup for any of its key people, the loss of any one of whom, whether due to poor health or loss to competitors, would adversely affect the Company's ability to execute its business plans. The Company does not maintain life insurance policies in respect of its key personnel.

No History of Earnings Risks

The Company has no history of earnings, has not paid dividends in the past, does not intend to go into production, and has no plans to pay dividends in the future. It therefore expects to incur losses and negative operating cash flow indefinitely.

Uninsurable Risks

In the course of exploration and development of mineral properties, several risks and, in particular, unexpected or unusual geological or operating conditions, may occur. It is often not possible to insure against such risks and, even where coverage for particular risks is available, the Company may decide not to take out insurance against such risks because of high premiums or for other reasons. Oreterra's camp contractors, for example, do not generally carry insurance on camp structures and equipment. In the unlikely event that such structures or equipment become damaged, Oreterra may become liable for repairs and/or replacements. Should liabilities arise in consequence of such uninsured risks, they could potentially reduce or eliminate planned exploration operations and/or result in an increase in costs, in consequence of which the value of the Company's securities may decline.

The Company is not insured against most environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards resulting from exploration and production) has not been generally available to companies within the industry. Should the Company become subject to environmental liabilities, the payment of such liabilities could reduce or eliminate its available funds or result in bankruptcy.

Litigation Risks

Litigation risks to the Company may include, but are not limited to, contesting exploration, development or regulatory approvals, traditional title claims by First Nations, land tenure disputes, environmental claims, and occupational health and safety claims.

Contractual Risks

The Company will become a party to various contracts and it is always possible that contracts to which it is a party will not be adequately or fully performed by other contracting parties.

Disclosure of Internal Controls

Management has established processes to provide them with 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 flow of the Company, as of the date of and for the periods presented.

Additional Information

Additional information may be found under the Company's profile at www.sedarplus.ca, on the Company's website at www.oreterra.com, and in the Company's latest Information Circular.

Subsequent Events

- On January 1, 2026, the Company amalgamated with its wholly owned subsidiary McLymont Mines Inc.
- On January 16, 2026, a total of 80,000 stock options expired unexercised, consisting of 50,000 options exercisable at \$0.80 per share and 30,000 options exercisable at \$0.50 per share.
- On January 19, 2026, the Company consolidated its capital on the basis of one (1) new share for ten (10) old shares.
- On January 29, 2025, the Company changed its name to Oreterra Metals Corp.
- On February 2, 2026, the Company began trading as Oreterra under the ticker 'OTMC', using the consolidated capital structure numbers.
- On February 10, 2026, the Company announced a non-brokered private placement for targeted gross proceeds of up to \$6,000,000, comprising a combination of working capital units priced at \$0.45 and flow-through units priced at \$0.50.
- On February 12, 2026, the Company increased the private placement to targeted gross proceeds of up to \$9,500,000, scheduled for closing on February 27, 2026.