

GAMMA RESOURCES LTD.

(formerly known as GABO Mining Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS – QUARTERLY HIGHLIGHTS

For the six months ended December 31, 2025

Dated: February 27, 2026

Gamma Resources Ltd.

(formerly known as GABO Mining Ltd.)

Management's Discussion and Analysis – Quarterly Highlights

For the nine months ended December 31, 2025 and 2024

Containing information up to and including February 27, 2026

The following Management's Discussion and Analysis ("MD&A") is prepared as at February 27, 2026 and is intended to help the reader understand the accompanying audited consolidated financial statements of Gamma Resources Ltd. (formerly GABO Mining Ltd.) (the "Company" or "GAMA"). The information provided herein should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and notes for the nine months ended December 31, 2025 and the Company's audited consolidated financial statements and notes for the year ended March 31, 2025.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls to ensure that information used internally or disclosed externally, including the accompanying unaudited consolidated interim financial statements and this MD&A, is complete and reliable.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements within the meaning of applicable Canadian securities legislation and Section 27A of the United States Securities Act of 1933 and Section 21E of the United States Securities Exchange Act of 1934.

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements. Forward-looking statements are usually identified by the use of certain terminology, including "will", "believes", "may", "expects", "should", "could", "seeks", "anticipates" or "intends" or by discussions of strategy or intentions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results or achievements to be materially different from any future results or achievements expressed or implied by such forward-looking statements.

Forward-looking statements are statements that are not historical facts, and include but are not limited to, estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to the effectiveness of the Company's business plan, future operations, the impact of regulatory initiatives on the Company's operations; general industry and macroeconomic growth rates; expectations related to possible joint and/or strategic ventures, the entering into of feedstock supply agreements and the ability of the Company to finance and advance one or more rare earth processing facility, and other statements regarding future performance.

Forward-looking statements used in this discussion are subject to various risks and uncertainties, including the risks of price fluctuations of rare earths, risks of obtaining required financing on suitable terms, or at all, risks of competition from larger, financially stronger competitors, and other mineral resource industry risks most of which are difficult to predict and generally beyond the control of the Company. If risks or uncertainties materialize, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Forward looking statements in this document are not a prediction of future events or circumstances, and those future events or circumstances may not occur. Given these uncertainties, users of the information included herein, including investors and prospective investors, are cautioned not to place undue reliance on such forward-looking statements.

Gamma Resources Ltd.

(formerly known as GABO Mining Ltd.)

Management's Discussion and Analysis – Quarterly Highlights

For the nine months ended December 31, 2025 and 2024

Containing information up to and including February 27, 2026

SUMMARY OF BUSINESS

The unaudited condensed consolidated interim financial statements of the Company for the nine months ended December 31, 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

GAMA is a publicly traded resource company (TSXV:GAMA) focused on critical minerals within the Americas. The Company's principal focus is advancing uranium assets in Utah and New Mexico through exploration work. We are building on a strong foundation of substantial historic data, known high-grade uranium zones, and a geologically favourable setting. With momentum building behind nuclear energy as a clean, reliable pillar of the U.S. energy mix, Gamma is well positioned to play a meaningful role in strengthening the domestic uranium supply chain and supporting the country's long-term energy security goals.

From inception until 2009, the Company explored a portfolio of mineral projects. In September 2009 the Company announced it would explore for lithium, rare earth elements ("REEs") and other metals related to clean energy. In evaluating these opportunities, the Company recognized the need for REE processing technologies that comply with health, safety, and environmental best practices. This led to the Company's exclusive agreement with ACDC Metals Ltd ("ACDC") and the Company's investment in ACDC, which trades on the Australian stock exchange (ASX:ADC). For more information on the Company's exploration of REEs see the Company's MD&A for the year ended March 31, 2025.

On April 16, 2025 GAMA announced its intention to expand its role in supplying the critical raw materials essential to both national security and global clean energy objectives of the United States by entering into an agreement with C Bar B Properties Corporation ("C Bar B Properties"), an arm's length private company., pursuant to which the Company has been granted a four-year lease, with an exclusive option to purchase, two advanced-stage uranium exploration projects located in Utah and New Mexico, United States: Green River Project (Utah) and Mesa Arc Project (New Mexico).

Additional information relating to the Company is available on the SEDAR+ website: www.sedarplus.ca under "Gamma Resources Ltd."

All currency amounts are in Canadian dollars unless otherwise indicated.

Gamma Resources Ltd.

(formerly known as GABO Mining Ltd.)

Management's Discussion and Analysis – Quarterly Highlights

For the nine months ended December 31, 2025 and 2024

Containing information up to and including February 27, 2026

MAJOR INTERIM PERIOD OPERATING RESULTS

AGREEMENT TO EXPAND INTO THE URANIUM BUSINESS

During the nine months ended December 31, 2025, effective April 14, 2025, the Company entered into an agreement with C Bar B Properties pursuant to which the Company has been granted a four-year lease, with exclusive option to purchase, two advanced-stage uranium exploration projects located in Utah and New Mexico, United States, known as the Green River and Mesa Arc projects respectively. The agreement was approved September 8, 2025 by the TSX Venture Exchange.

Green River project -- Utah

- Located in Emery county's San Rafael mining district, the Green River project comprises 41 unpatented lode mining claims targeting uranium mineralization in the Salt Wash Member of the Morrison Formation.
- The project is adjacent to Western Uranium & Vanadium Corp.'s (CSE:WUC) (OTCQX"WSTRF) San Rafael project and lies just 11 km from the Maverick Minerals uranium/vanadium processing plant.
- Uranium deposits held by other third parties near the Green River project include Deep Gold, Down Yonder, 4484 deposit, North and Jackrabbit deposits. Historical data for these nearby deposits north of the Green River project described a combined total indicated resource of 3,404,593 pounds, and an inferred resource of 1,859,532 lb U3O8.
- Additionally, three nearby mines, the Snow, Lucky and Probe mines, produced approximately one million lbs of U3O8 from the same host formation between 1973 and 1982.
- The reader is cautioned that mineralization similar to that known from adjacent project areas may not be indicative of mineralization that may be discovered on the Green River project.
- Claims are royalty-free and benefit from prior exploration infrastructure and data.
- Mineralization style and geology are supportive of potential ISR development.

Mesa Arc project -- New Mexico

- The Mesa Arc project includes 41 lode mining claims in northern New Mexico. Historical uranium production and mineralization are well documented across the district.
- On July 31, 2025, the Company announced the staking of 185 new federal lode claims, totaling approximately 3,700 acres. This strategic expansion significantly increases Gamma's uranium exploration footprint in the Chama Basin of the prolific Colorado Plateau and expands the project to approximately 4,520 acres.
- Uranium mineralized bodies have been identified in prior drilling and were the subject of an internal resource estimate by Magnum Uranium Corp. in 2006.
- This historical (non-National Instrument 43-101 compliant) resource estimate suggested 2.5 to 3.0 million pounds of U3O8 on the Mesa Arc project claims.
- Potential for strike and down-dip extensions remains open.

Key terms of the lease agreement

- Initial consideration:
 - a) US\$50,000 upon signing (paid April 28, 2025).
 - b) US\$200,000 payable within 120 days of execution, of which US\$150,000 has been paid the balance is under negotiation for the benefit of shareholders.
- Annual lease payments:
 - a) US\$250,000 on each of the first, second and third anniversaries.

Gamma Resources Ltd.

(formerly known as GABO Mining Ltd.)

Management's Discussion and Analysis – Quarterly Highlights

For the nine months ended December 31, 2025 and 2024

Containing information up to and including February 27, 2026

- b) Option to purchase:
 - Exclusive option to acquire a 100% interest in both project areas for a cash payment of US\$1.8 million at any time during the four-year lease term.
 - The initial consideration and all annual lease payments are creditable toward the purchase price.
 - No royalty or minimum work obligation:
 - a) No production royalty payable to the vendor.
 - b) No exploration or development spending commitments.
 - Additional rights:
 - a) Full In-Situ Recovery, mining, surface and subsurface rights granted.
 - b) All exploration data generated remains the sole property of the Company.
 - c) One-mile area of interest safeguarded, with a two-year post-termination restriction on competing claims or acquisitions.

On July 31, 2025, the Company announced staking increases to the Mesa Arc project. This strategic expansion significantly increases Gamma's uranium exploration footprint in the Chama Basin of the prolific Colorado Plateau. These newly acquired claims complement the previously leased 41 claims forming the Mesa Arc Project, which now spans approximately 4,520 acres.

On November 13, 2025, the Company announced that it has initiated work programs across both its Green River uranium project in Utah and Mesa Arc uranium project in New Mexico. These programs represent Gamma's first major steps toward advancing its United States uranium portfolio, laying the foundation for upcoming resource estimation, permitting and drilling initiatives.

Highlights

- Work initiated across U.S. uranium portfolio: Field programs under way at both the Green River (Utah) and Mesa Arc (New Mexico) projects mark Gamma's first major steps toward advancing its U.S. uranium assets.
- Green River -- airborne survey in progress: A detailed airborne program is identifying historic boreholes and open collars for downhole gamma logging to support an initial resource estimate and guide future staking. Results are expected by year-end 2025.
- Mesa Arc -- drilling and permitting advancing: A 20-hole (6,500-foot) drill program has been designed to twin historic holes and test stepout targets, including the highly prospective Todilto formation. Permit submissions to the U.S. Forest Service (USFS) are under way, with drilling anticipated to begin in Q2 2026.

Gabriel Alonso-Mendoza, president and chief executive officer of Gamma, commented: "This marks the beginning of a significant new phase for Gamma. With active work programs now under way at both Green River and Mesa Arc, our team is executing on a clear road map toward defining resources, building technical confidence and expanding our U.S. uranium footprint. These initiatives demonstrate our commitment to unlocking the full potential of our projects and contributing to secure, domestic uranium supply in North America."

Green River uranium project -- Utah

Gamma Resources Ltd.

(formerly known as GABO Mining Ltd.)

Management's Discussion and Analysis – Quarterly Highlights

For the nine months ended December 31, 2025 and 2024

Containing information up to and including February 27, 2026

Gamma has mobilized a technical field team to conduct a detailed airborne survey designed to identify historic boreholes and locate open collars for downhole gamma logging. The data will support the development of an initial resource estimate and guide future staking opportunities in the surrounding area.

Work is currently underway, with completion of the airborne survey and data interpretation expected by the second week of December 2025. The results will help define targets for follow-up exploration and additional land acquisition during the first half of 2026.

Mesa Arc uranium project -- New Mexico

Gamma has completed a NI 43-101 technical report for the Mesa Arc project. Based on the conclusions and its recommendations, Gamma has outlined a phased exploration program, subject to permitting and regulatory approvals, designed to advance the Mesa Arc project efficiently.

The company is submitting Plan of Operations applications to the USFS for a 10-12 hole, 6,500-foot drill program designed to twin historical holes and test stepout targets along open extensions of known mineralization. The program will also target the deeper Todilto formation, a prolific uranium-bearing horizon responsible for over 17 million pounds of historical U3O8 production since the late 1970s, which has never previously drilled on Gamma's ground.

Further information is available in the Company's news releases of April 14, 2025, July 31, 2025, November 13, 2025 and January 13, 2026.

SUMMARY OF RECENT DEVELOPMENTS

- On June 5, 2025, the Company announced the appointments of Stephen Goodman and John Carden as directors of the Company and accepted the resignation of John Cunningham as a director.
- Effective June 16, 2025, the Company changed its name to Gamma Resources Ltd. and commenced trading under the new ticker symbol "GAMA" on the TSX Venture Exchange. In connection with the name change, the Company's common shares have been assigned a new CUSIP number (36467U103) and ISIN (CA36467U1030).
- On July 11, 2025, the Company appointed Mr. Chad McMillan to serve as a strategic advisor to the Company. Mr. McMillan brings an extensive background within the mining sector having managed, financed and advanced several resource ventures throughout his career. His background includes corporate, technical and capital markets experience that will assist in guiding the company in achieving its goals.
- On July 15, 2025, the Company announced the engagement of Momentum IR Corp for investor relations services. Their strategic approach to investor relations has consistently driven visibility, market rating and growing shareholder support. With U.S. uranium gaining renewed attention, GAMA is well positioned to benefit from Momentum's expertise, leveraging their market reach to ensure GAMA's value proposition is clearly recognized by both institutional and retail investors.

Gamma Resources Ltd.

(formerly known as GABO Mining Ltd.)

Management's Discussion and Analysis – Quarterly Highlights

For the nine months ended December 31, 2025 and 2024

Containing information up to and including February 27, 2026

- On July 15, 2025, the Company granted 50,000 options to a consultant and 50,000 options to an IR consultant at an exercise price of \$0.11, exercisable for a period of five years. The consultant's options vest immediately and the IR consultant's options vest 25% every 3 months.
- On August 8, 2025, the Company announced a non-brokered private placement of up to 8,333,334 units at a purchase price of 12 cents per unit for gross proceeds of up to \$1,000,000. Each unit will consist of one common share and one non-transferable common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share at an exercise price of 18 cents for a period of 36 months.
- On September 5, 2025, the Company closed the first tranche of the non-brokered private placement. The first tranche resulted in the issue of 5,425,500 units at a price of \$0.12 per unit for gross proceeds of \$651,060. Each unit comprises one common share and one non-transferable warrant. Each warrant entitles the holder to purchase one common share until September 5, 2028 at an exercise price of \$0.18 per warrant share.
- On September 23, 2025, the Company announced that it has retained Venture Liquidity Providers Inc. ("VLP"). VLP will provide market-making service to assist in maintaining an orderly trading market for the Company's common shares.
- On October 7, 2025, the Company closed the second tranche of the non-brokered private placement. The second tranche resulted in the issue of 5,574,500 units at a price of \$0.12 per unit for gross proceeds of \$668,940. Each unit is comprised of one common share and one non-transferable warrant. Each warrant entitles the holder to purchase one common share until October 7, 2028 at an exercise price of \$0.18 per warrant share.
- On October 22, 2025, the Company announced that it approved the grant of stock options to directors, officers and consultants to purchase up to an aggregate of 1,375,000 common shares at an exercise price of 20 cents per common share, subject to the policies of the TSX Venture Exchange and the company's stock option plan. The options have a five-year term, expiring on Oct. 21, 2030. All options vest immediately, except for 450,000 options granted to Momentum IR Corp., which will vest in four equal tranches over 12 months from the date of grant.

RESULTS OF OPERATIONS

The Company has no commercial production currently and accordingly, the Company has no revenue from operations. To support the Company's strategy of exploring uranium assets certain consulting, travel, legal and other expenses have been incurred by the Company. The Company expects to continue to incur such expenses during the current year.

Nine months Ended December 31, 2025 Compared to the nine months Ended December 31, 2024

The Company's loss for the nine months ended December 31, 2025 was \$79,485 (loss per share – \$0.00) compared to a loss of \$653,309 (loss per share – \$0.04) for the nine months ended December 31, 2024.

Gamma Resources Ltd.

(formerly known as GABO Mining Ltd.)

Management's Discussion and Analysis – Quarterly Highlights

For the nine months ended December 31, 2025 and 2024

Containing information up to and including February 27, 2026

During the quarter the company renegotiated its loan facility; see Debt Agreements below.

The expenses amounted to \$820,587 (2024 – \$468,494). The main factors that contributed to the increase in the expenses during the nine months ended December 31, 2025 compared with the corresponding period in 2024 were:

- Consulting fees for the nine months ended December 31, 2025 were \$399,195 compared to \$244,122 for the nine months ended December 31, 2024.
- Investor relations for the nine months ended December 31, 2025 were \$52,129 compared to \$440 for the nine months ended December 31, 2024.
- Share-based compensation for the nine months ended December 31, 2025 was \$174,095 compared to \$Nil for the nine months ended December 31, 2024.

Other items amounted to \$741,102 (2024 – (\$184,815)). The factors that contributed to the change in the other items during the nine months ended December 31, 2025 compared with the corresponding period in 2024 were:

- Interest and accretion expense of \$84,956 for the nine months ended December 31, 2025 compared to \$163,303 for the nine months ended December 31, 2024.
- Foreign exchange gain of \$90,219 for the nine months ended December 31, 2025 compared to foreign exchange loss of \$110,021 for the nine months ended December 31, 2024.
- Modification gain of debt of \$327,103 for the nine months ended December 31, 2025 compared to \$94,277 for the nine months ended December 31, 2024.
- Extinguishment gain of debt of \$282,226 for the nine months ended December 31, 2025 compared to \$Nil for the nine months ended December 31, 2024.
- Gain on sale of marketable securities of \$34,407 for the nine months ended December 31, 2025 compared to \$Nil for the nine months ended December 31, 2024.
- Fair value gain on investment of \$92,103 for the nine months ended December 31, 2025 compared to loss of \$5,768 for the nine months ended December 31, 2024.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2025, the Company had working capital deficiency of \$670,117 compared to working capital deficiency of \$1,744,435 as at March 31, 2025, a decrease of \$1,074,318.

Cash consists of \$88,496 (March 31, 2025 - \$240,392) available in the bank accounts of the Company as at December 31, 2025. On September 5 and October 7, 2025, the company closed two tranches of a private placement announced August 8, 2025 to provide operating cash, see above under Summary of Recent Developments.

Gamma Resources Ltd.

(formerly known as GABO Mining Ltd.)

Management's Discussion and Analysis – Quarterly Highlights

For the nine months ended December 31, 2025 and 2024

Containing information up to and including February 27, 2026

Reserves totalled \$6,203,090 as at December 31, 2025 (March 31, 2025 - \$5,442,667).

On September 5, 2025, the Company closed the first tranche of the non-brokered private placement. The first tranche resulted in the issue of 5,425,500 units at a price of \$0.12 per unit for gross proceeds of \$651,060. Each unit comprises one common share and one non-transferable warrant. Each warrant entitles the holder to purchase one common share until September 5, 2028 at an exercise price of \$0.18 per warrant share.

On October 7, 2025, the Company closed the second tranche of the non-brokered private placement. The second tranche resulted in the issue of 5,574,500 units at a price of \$0.12 per unit for gross proceeds of \$668,940. Each unit comprises one common share and one non-transferable warrant. Each warrant entitles the holder to purchase one common share until October 7, 2028 at an exercise price of \$0.18 per warrant share.

On October 22, 2025, the Company announced that it approved the grant of stock options to directors, officers and consultants to purchase up to an aggregate of 1,375,000 common shares at an exercise price of \$.20 per common share, subject to the policies of the TSX Venture Exchange and the company's stock option plan. The options have a five-year term, expiring on Oct. 21, 2030. All options vest immediately, except for 450,000 options granted to Momentum IR Corp., which will vest in four equal tranches over 12 months from the date of grant.

Debt Agreements:

On August 2, 2022 the Company issued US\$1,150,000 principal amount of unsecured debentures due August 2, 2023 bearing interest at 5% to two US investors at an original issue discount of US\$150,000 for proceeds to the Company of US\$975,000(CDN\$1,285,400). The Company entered into three amendments to the notes during the years ended March 31, 2024 and 2025. For further details, please refer to Note 11 of the audited consolidated financial statements for the year ended March 31, 2025. On September 25, 2024, the Company repaid USD\$200 (CDN\$269) of the promissory notes. On October 1, 2024, the Company repaid USD\$91,683 (CDN\$125,000) of the promissory notes. On November 8, 2024, the Company repaid USD\$88,848 (CDN\$125,000) of the promissory notes.

On July 11, 2025, the Company entered into the 4th amendments with the Holders of the promissory notes to extend the term and interest-free period to October 15, 2025. The principal sum of US\$1,250,000 will be paid as follows:

- a. US\$750,000 on or before August 15, 2025, for the Company was granted a further extension as outlined below.
- b. US\$250,000 on or before September 15, 2025.
- c. Either
 - i. US\$200,000 on or before September 15, 2025 (US\$50,000 reduction for early payment) or
 - ii. US\$250,000 on or before October 15, 2025.

On September 15, 2025, the Company entered into an Addendum to the 4th amendment with the holders of the promissory notes to extend the term and interest-free period to September 30, 2026. The principal sum of C\$1,500,000 will be paid as follows:

- a. Immediate Good-Faith Payments

Gamma Resources Ltd.

(formerly known as GABO Mining Ltd.)

Management's Discussion and Analysis – Quarterly Highlights

For the nine months ended December 31, 2025 and 2024

Containing information up to and including February 27, 2026

- i. On closing of the first tranche of the non-brokered private placement, the Company will make a C\$200,000 cash payment to the holders (paid).
- ii. On closing of the second tranche, the Company will make an additional C\$100,000 cash payment to the holders (paid)
- b. The remaining balance will be resolved through four staged payments:
 - i. Payment 1: C\$250,000 by December 31, 2025 (paid).
 - ii. Payment 2: C\$250,000 by March 31, 2026.
 - iii. Payment 3: C\$350,000 by June 30, 2026.
 - iv. Payment 4: C\$350,000 by September 30, 2026.

TRANSACTIONS WITH RELATED PARTIES

Related party transactions are as follows:

- a) During the nine months ended December 31, 2025, the Company incurred \$47,500 (2024 - \$59,850) of accounting and consulting fees to a company of which the Company's CFO, Mr. Doyle is a shareholder. At December 31, 2025, \$15,750 (March 31, 2025 - \$32,658) was owed to this company, \$45 (March 31, 2025 - \$32) was owed to Mr. Doyle.
- b) During the nine months ended December 31, 2025, \$217,527 (2024 - \$161,004) was charged by a private company controlled by a director of the Company, Gabriel Alonso-Mendoza, for marketing and consulting fees. At December 31, 2025, \$1,365 (March 31, 2025 - \$Nil) was owed to this company.
- c) During the nine months ended December 31, 2025, \$47,500 (2024 - \$51,550) was incurred to directors for director fees. At December 31, 2025, \$18,225 (March 31, 2025 - \$13,284) was owed to directors.
- d) During the nine months ended December 31, 2025, \$25,500 (2024 - \$nil) was charged by a private company controlled by a director of the Company, Mark Saxon, for consulting fees. At December 31, 2025, \$25,500 (March 31, 2025 - \$Nil) was owed to this company.

DISCLOSURE OF OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares without par value. The following is a summary of the Company's outstanding share data as at December 31, 2025 and February 27, 2026.

	Issued and outstanding	
	December 31, 2025	February 27, 2026
Common shares outstanding	32,777,781	32,777,781
Stock options	3,275,000	3,275,000
Warrants	22,863,750	22,863,750
Fully diluted common shares outstanding	58,916,531	58,916,531

Gamma Resources Ltd.

(formerly known as GABO Mining Ltd.)

Management's Discussion and Analysis – Quarterly Highlights

For the nine months ended December 31, 2025 and 2024

Containing information up to and including February 27, 2026

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered any off-balance sheet transactions.

COMMITMENTS, EXPECTED OR UNEXPECTED, OR UNCERTAINTIES

As of the date of this MD&A, the Company does not have any commitments, expected or unexpected, or uncertainties.

RISKS AND UNCERTAINTIES

In the Company's MD&A filed on SEDAR July 29, 2025 in connection with the annual financial statements (the "Annual MD&A"), we have set out our discussion of the risk factors including Exploration risks, Market risks and Financing risk which we believe are the most significant risks faced by Gamma Resources Ltd. An adverse development in any one risk factor or any combination of risk factors could result in material adverse outcomes to the Company's undertakings and to the interests of stakeholders in the Company including its investors. Readers are cautioned to take into account the risk factors to which the Company and its operations are exposed. To the date of this document, there have been no significant changes to the risk factors set out in our Annual MD&A.

Qualified Person

Mr. Mark Saxon (FAusIMM, MAIG) a "qualified person" for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects (a "Qualified Person") and a director of the Company has reviewed and approved the scientific and technical disclosure in this MD&A.

DISCLAIMER

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all Company documents filed on SEDAR+ (www.sedarplus.ca). No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

BY ORDER OF THE BOARD

"Gabriel Alonso-Mendoza"

GABRIEL ALONSO-MENDOZA