

**ROLAND MINERAL ENTERPRISES CORP.
(FORMERLY EMPIRE METALS CORP.)**

Management's Discussion and Analysis of Financial
Condition and Results of Operations
For the Year Ended December 31, 2025

April 30, 2026

This management's discussion and analysis ("MD&A") focuses on events and activities that affected Roland Mineral Enterprises. (the "Company") during the year ended December 31, 2025 and to the date of this report. The MD&A supplements, but does not form part of, the audited consolidated financial statements of the Company and the notes thereto for the year ended December 31, 2025. Consequently, the following discussion and analysis should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025 and the notes thereto, which are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated.

Additional information related to the Company is available for view on SEDAR+ at www.sedarplus.ca.

OVERVIEW

Roland Mineral Enterprises Corp. (formerly Empire Metals Corp.) is a mineral resource exploration company. Roland's shares are listed and called for trading on the TSX Venture Exchange under the trading symbol "RME". The Company's principal business is the acquisition, exploration and development of mineral properties with a primary focus on exploration properties demonstrating strong potential for hosting large scale ore bodies.

EXPLORATION AND EVALUATION EXPENDITURES

	Buck Lake Project \$	Fox Creek Lithium Project \$	Gwyn Lake Property \$	Yukon Gold Project \$	Total \$
<i>Acquisition costs:</i>					
Balance, December 31, 2024	482,785	—	21,350	—	504,135
Additions	—	—	—	170,000	170,000
Balance	482,785	—	21,350	170,000	674,135
<i>Exploration costs:</i>					
Balance, December 31, 2024	1,360,019	—	1,165,559	—	2,525,578
Administration	19,283	—	7,329	—	26,612
Assays	9,706	—	4,394	—	14,100
Claims maintenance	1,524	35,398	—	—	36,922
Consulting	—	—	—	10,810	10,810
Equipment rental	14,169	—	17,327	—	31,496
Geological	270,775	—	130,750	—	401,525
Travel and accommodations	23,043	—	13,275	—	36,318
Impairment	—	(35,398)	—	—	(35,398)
Balance, December 31, 2025	1,698,519	—	1,338,634	10,810	3,047,963
Net carrying value, December 31, 2025	2,181,304	—	1,359,984	180,810	3,722,098

**ROLAND MINERAL ENTERPRISES CORP.
(FORMERLY EMPIRE METALS CORP.)**

Management's Discussion and Analysis of Financial
Condition and Results of Operations
For the Year Ended December 31, 2025

	Buck Lake Project \$	Fox Creek Lithium Project \$	Gwyn Lake Property \$	Total \$
<i>Acquisition costs:</i>				
Balance, December 31, 2023 and 2024	482,785	–	21,350	504,135
<i>Exploration costs:</i>				
Balance, December 31, 2023	1,208,323	–	1,098,889	2,307,212
Administration	12,798	–	5,096	17,894
Assays	7,863	–	1,907	9,770
Claims maintenance	1,219	35,398	–	36,617
Equipment rental	8,145	–	5,481	13,626
Geological	105,687	–	49,936	155,623
Travel and accommodations	15,984	–	4,250	20,234
Impairment	–	(35,398)	–	(35,398)
Balance, December 31, 2024	1,360,019	–	1,165,559	2,525,578
Net carrying value, December 31, 2024	1,842,804	–	1,186,909	3,029,713

Buck Lake Project, Thunder Bay, Ontario, Canada

The Company holds a 100% interest in the Buck Lake Project located near Thunder Bay, Ontario, Canada. The Buck Lake Project is subject to a 2.5% net smelter return royalty in favour of the original vendors.

On August 20, 2018, the Company acquired additional claims for \$7,500 and issuance of 35,000 common shares, subject to a 1.5% net smelter return royalty.

On July 9, 2019, the Company acquired additional claims for \$10,800 and issuance of 100,000 common shares, subject to a 1% net smelter return royalty.

NAP and Jordain Claims – Ontario, Canada

The Company holds a 100% interest in two groups of mineral claims known as the NAP and Jordain Claims. The NAP and Jordain Claims subject to a 1% net smelter return royalty.

Fox Creek Lithium Project – Fox Creek, Alberta, Canada

The Company holds a 70% interest in certain metallic and industrial mineral permits located in the Fox Creek area in the province of Alberta, Canada. The Company is responsible for incurring the first \$2,000,000 in development, production, and all other expenses with respect to the permits. The permits are subject to a 2.2% royalty in favour of one of the original vendors of the permits.

During the year ended December 31, 2025, the Company recorded an impairment of \$35,398 (2024 - \$35,398) due to the lapse of certain permits on the property and lack of working capital and budget to perform further exploration.

Well Permit – Alberta, Canada

The Company holds a 100% interest in the Well Permit, a metallic and industrial mineral permit adjacent to and contiguous with the Company's Fox Creek Lithium Project located in Fox Creek, Alberta, subject to a 2% net smelter return royalty.

**ROLAND MINERAL ENTERPRISES CORP.
(FORMERLY EMPIRE METALS CORP.)**

Management's Discussion and Analysis of Financial
Condition and Results of Operations
For the Year Ended December 31, 2025

Gwyn Lake Property - Ontario, Canada

The Company holds a 100% interest in the Gwyn Lake claims located in the Thunder Bay Mining District of Ontario. The claims are subject to a 1% net smelter returns royalty which the Company may purchase at any time for \$500,000.

The Company also holds a 100% interest in certain additional mineral claims contiguous to the Gwyn Lake Claims. These claims are also subject to a 1% net smelter return royalty.

The Company holds a 30% interest in the Beardmore Gold Property, which comprises a portion of the Gwyn Lake claims. The Beardmore Gold Property is subject to a 1% net smelter return royalty.

Yukon Gold Project – Yukon Territory, Canada

On May 29, 2025, the Company entered into an option agreement to acquire a 70% interest in a gold exploration Project in the southeastern Klondike, Yukon Territory, Canada comprising 102 mineral claims. Terms include initial consideration by the issuance of 2,000,000 common shares of the Company (issued on July 8, 2025) and a cash payment of \$50,000 (paid on July 10, 2025) together with a \$500,000 exploration and development commitment over three years to acquire a 35% interest with a further \$1,000,000 in exploration and development and \$250,000 in payments over the next two years to acquire a 70% interest in the Project.

Advanced Stage Milestone Payments include a \$250,000 payment within 180 days of receipt of a Preliminary Economic Assessment; a \$500,000 payment within 180 days of receipt of a Positive Prefeasibility Study; a \$2,000,000 payment within 180 days of Commercial Production; and further bonus payments on gold resources exceeding two million ounces, four million ounces and six million ounces of gold and gold equivalents. Following the exercise of the option the parties will form a Joint Venture. The Company has the right to be the Operator.

The Project is subject to a minimum Net Smelter Returns royalty of 3.3% increasing in stages to 5.8% on realized gold prices above US\$2,000 per ounce.

SELECTED ANNUAL INFORMATION

The following table presents a brief summary of the Company's financial data for the three most recent fiscal years.

	2025	2024	2023
	\$	\$	\$
Revenue	—	—	—
Net loss	(2,801,264)	(682,843)	(1,169,744)
Basic and diluted loss per share	(0.02)	(0.01)	(0.01)
Total assets	3,896,075	3,578,529	2,900,827

RESULTS OF OPERATIONS

The Company incurred a net loss of \$2,801,264 during the year ended December 31, 2025, as compared to a net loss of \$682,843 during the year ended December 31, 2024. The variance of \$2,118,421 was mainly due to the following:

- Interest and bank charges decreased from \$360,494 during the year ended December 31, 2024 to \$322,238 during the year ended December 31, 2025 due to payments reducing the amounts payable over which interest is being charged.
- Office and miscellaneous decreased from \$34,183 during the year ended December 31, 2024 to \$24,305 during the year ended December 31, 2025 due to the timing of invoicing for corporate and administrative services provided. On a year-to-year basis, there was a minimal variance in the cost of corporate and administrative services provided.

**ROLAND MINERAL ENTERPRISES CORP.
(FORMERLY EMPIRE METALS CORP.)**

Management's Discussion and Analysis of Financial
Condition and Results of Operations
For the Year Ended December 31, 2025

- Finance fees increased from \$45,782 during the year ended December 31, 2024 to \$55,513 during the year ended December 31, 2025 due to interest charged from unpaid interest and outstanding amounts.
- Investor relations increased from \$nil during the year ended December 31, 2024 to \$88,749 during the year ended December 31, 2025 due to more investor relations services provided.
- Consulting fees decreased from \$nil during the year ended December 31, 2024 to \$39,700 during the year ended December 31, 2025 due to more consulting services provided.
- Share-based compensation increased from \$nil during the year ended December 31, 2024 to \$2,051,962 during the year ended December 31, 2025 due to 14,200,000 stock options granted this year.

The Company incurred a net loss of \$682,843 during the year ended December 31, 2024, as compared to a net loss of \$1,169,744 during the year ended December 31, 2023. The variance of \$486,901 was mainly due to the following:

- Interest and bank charges increased from \$250,875 during the year ended December 31, 2023 to \$360,494 during the year ended December 31, 2024 due to an increase in the amounts payable over which interest is being charged.
- Office and miscellaneous decreased from \$58,950 during the year ended December 31, 2023 to \$34,183 during the year ended December 31, 2024 due to the timing of invoicing for corporate and administrative services provided. On a year-to-year basis, there was a minimal variance in the cost of corporate and administrative services provided.
- Finance fees increased from \$37,554 during the year ended December 31, 2023 to \$45,782 during the year ended December 31, 2024 due to interest charged from unpaid interest and outstanding amounts.
- Investor relations decreased from \$38,860 during the year ended December 31, 2023 to \$nil during the year ended December 31, 2024 due to no investor relations services provided.
- Consulting fees decreased from \$16,300 during the year ended December 31, 2023 to \$nil during the year ended December 31, 2024 due to no consulting services provided.
- Impairment of exploration and evaluation assets decreased from \$567,304 during the year ended December 31, 2023 to \$35,398 during the year ended December 31, 2024 due to the lapse of certain claims on the properties. (Please refer to the Exploration and Evaluation Assets note in the financial statements).

SUMMARY OF QUARTERLY RESULTS

The following table presents unaudited selected financial information for the last eight quarters:

	2025 Q4 \$	2025 Q3 \$	2025 Q2 \$	2025 Q1 \$	2024 Q4 \$	2024 Q3 \$	2024 Q2 \$	2024 Q1 \$
Revenue	-	-	-	-	-	-	-	-
Net loss	(2,285,770)	(129,341)	(180,231)	(205,922)	(227,639)	(152,708)	(171,489)	(131,007)
Basic/diluted loss per share	(0.02)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

The general fluctuation of net losses was primarily due to a variation in the timing of invoicing for the various expenses, with the Company's average quarterly net loss increasing due to the increased costs of services in general with the interest expense increasing every quarter due to an increase in the amounts payable over which interest is being charged. The increase in net loss during the three months ended December 31, 2024 is mainly due to the impairment of exploration and evaluation assets of \$35,398. The increase in net loss during the three months ended December 31, 2025 is mainly due to share-based compensation of \$2,015,962.

**ROLAND MINERAL ENTERPRISES CORP.
(FORMERLY EMPIRE METALS CORP.)**

Management's Discussion and Analysis of Financial
Condition and Results of Operations
For the Year Ended December 31, 2025

OFF-BALANCE SHEET ARRANGEMENTS

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

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2025, the Company held cash on hand of \$21,179 (2024: \$472,038), current assets totalled \$162,721 (2024: \$548,816) and current liabilities totalled \$1,864,601 (December 31, 2024: \$2,205,162) which resulted in a working capital deficit of \$1,701,880 (2024: \$1,656,346).

The Company's objective when managing liquidity and capital resources is to safeguard the Company's ability to support normal operating requirements on an ongoing basis and pursue suitable business opportunities.

In the short term, the Company will continue to rely on advances/ services from shareholders/ creditors to fund payment of immediate operating costs, such as sustaining fees, rent, accounting and audit fees, and to roll over existing debt.

In the long term, the Company will undertake a series of ongoing private placement equity offerings to regularly fund ongoing operations and its planned program of property exploration and development, acquisitions of property interests, and planned working capital requirements.

Management anticipates the raising of additional funding through sale of its securities to enable the Company to fund ongoing operations. The accompanying financial statements have been prepared on the basis of IFRS applicable to a going concern. The appropriateness of using the going concern basis is dependent upon, among other things, future profitable operations, and the ability to raise additional capital. Specifically, the recovery of the Company's investment in resource properties and related deferred costs is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain necessary financing to develop the properties and establish future profitable production from the properties or from the proceeds of their disposition. If the Company were unable to continue as a going concern it is likely that assets would be realized at amounts significantly lower than the carrying value and the Company may not be able to satisfy all its obligations.

FINANCIAL INSTRUMENTS AND RISKS

(a) Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's consolidated statement of financial position as at December 31, 2024 and 2025 as follows:

	Fair Value Measurements Using			Balance, December 31, 2024 and 2025 \$
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	
Marketable securities	2,000	—	—	2,000

The fair values of other financial instruments, which include cash, accounts payable and accrued liabilities, and loans payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

**ROLAND MINERAL ENTERPRISES CORP.
(FORMERLY EMPIRE METALS CORP.)**

Management's Discussion and Analysis of Financial
Condition and Results of Operations
For the Year Ended December 31, 2025

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate Risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. The Company is not exposed to any significant foreign exchange rate risk.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(f) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

PROPOSED TRANSACTIONS

There are no proposed transactions.

FOURTH QUARTER

The Company incurred a net loss of \$2,285,770 during the three months ended December 31, 2025, as compared to a net loss of \$227,639 during the three months ended December 31, 2024. The variance of \$2,058,131 was mainly due to the following:

- Share-based compensation increased from \$nil during the three months ended December 31, 2024 to \$2,051,962 during the three months ended December 31, 2025 due to 14,200,000 stock options granted this year.

TRANSACTIONS WITH RELATED PARTIES

During the year ended December 31, 2025, the Company incurred salary of \$60,000 (2024 - \$60,000) to Mark Patchett, the President and CEO of the Company.

During the year ended December 31, 2025, the Company granted stock options with a fair value of \$771,969 (2024 - \$nil) to officers and directors of the Company.

**ROLAND MINERAL ENTERPRISES CORP.
(FORMERLY EMPIRE METALS CORP.)**

Management's Discussion and Analysis of Financial
Condition and Results of Operations
For the Year Ended December 31, 2025

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the current financial year end and have not been early adopted in preparing these consolidated financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 – Presentation and Disclosure in Financial Statements which will replace IAS 1, Presentation of Financial Statements. The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is in the process of assessing the impact of this standard on its consolidated financial statements.

Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments ("Amendments to IFRS 9 and IFRS 7")

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 which clarify the date of recognition and derecognition of some financial assets and liabilities with a new exception for some financial liabilities settled through an electronic cash transfer system, clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion, add new disclosures for certain instruments with contractual terms that can change cash flows such as instruments with features linked to the achievement of environment, social and governance targets; and update the disclosures for equity instruments designated at FVOCI. Amendments to IFRS 9 and IFRS 7 is effective for periods beginning on or after January 1, 2026, with early adoption permitted. The Company is assessing the impact of this standard on its consolidated financial statements.

ADDITIONAL DISCLOSURES FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

An analysis of material components of the Company's general and administrative expenses is disclosed in the audited consolidated financial statements for the current financial period ended to which this MD&A relates.

DISCLOSURE OF OUTSTANDING SHARE DATA

As at the date of this report, outstanding share data for the Company is follows:

Common shares:	Authorized capital:	unlimited common shares without par value
	Issued capital:	152,964,162 as at December 31, 2025
		159,314,162 as at the date of this report
Stock Options:	14,200,000 as at December 31, 2025	
	15,280,000 as at the date of this report	
Warrants:	33,096,666 as at December 31, 2025	
	39,246,666 as at the date of this report	

**ROLAND MINERAL ENTERPRISES CORP.
(FORMERLY EMPIRE METALS CORP.)**

Management's Discussion and Analysis of Financial
Condition and Results of Operations
For the Year Ended December 31, 2025

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In accordance with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification includes a 'Note to Reader' stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

RISKS AND UNCERTAINTIES

The Company competes with other junior mineral exploration companies, some of which have greater financial resources and technical facilities. The business of mineral exploration and extraction involves a high degree of risks and few properties that are explored are ultimately developed into production. In addition to specific risks disclosed throughout this discussion, other risks facing The Company include competition, reliance on third parties, environmental and insurance risks, statutory and regulatory requirements, metal prices and foreign currency fluctuations, share price volatility and title risks.

The Company plans to continue to raise additional capital through the exercise of stock options and warrants, and issuing new share capital through equity financing. The Company's ability to continue as a going concern and to raise additional capital to fund its operations and business plan, are and will be, dependent upon its ability to raise debt and equity capital generally, secure cooperation and financing from existing creditors and suppliers, the progress and success of existing and new property acquisitions, subsequent development of resource properties and the strength of resource equity markets, which are uncertain. There can be no assurance that additional capital will be available. The Company is in the process of developing plans to raise capital.

RISK FACTORS

In these turbulent financial markets, development- stage mineral exploration companies, such as ours, face a variety of risk and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible. Few exploration projects successfully achieve development due to factors that cannot be predicted or anticipated, and even on such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. The Company closely monitors its activities and those factors that could impact them, and employs experienced consulting to assist in its risk management and to make timely adequate decisions.

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. The price of the commodities being explored is also a significant risk factor, as a substantial decline in their price could result in a decision to abandon a specific project. Environmental laws and regulation could also impact the viability of a project. The Company has ensured that it has complied with these regulations, but there can be changes in legislation outside the Company's control that could also add a risk factor to a project.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses,

**ROLAND MINERAL ENTERPRISES CORP.
(FORMERLY EMPIRE METALS CORP.)**

Management's Discussion and Analysis of Financial
Condition and Results of Operations
For the Year Ended December 31, 2025

title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A.

Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

Forward-looking statements and other information contained herein concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by the Company using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.