



BOUNDARY GOLD AND COPPER MINING LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED AUGUST 31, 2025

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited consolidated financial statements for the year ended August 31, 2025, which are prepared in accordance with IFRS Accounting Standards ("IFRS"). All dollar amounts included in this MD&A are expressed in Canadian dollars unless otherwise noted. All information contained in this MD&A is current as of December 17, 2025. These documents along with other information related to Boundary are available for viewing on SEDAR at www.sedarplus.ca or on the Company's website at www.prizemining.com.

Information provided in this MD&A, including financial information extracted from the Consolidated Financial Statements, is the responsibility of management. In the preparation of the Consolidated Financial Statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying Consolidated Financial Statements.

DESCRIPTION OF BUSINESS

Boundary was incorporated under the *Business Corporations Act* (Alberta) on August 16, 1996. The completion of the acquisition of 1994854 Alberta Ltd ("199") and the April 2017 Financing resulted in the reactivation and graduation of Boundary to the TSX Venture Exchange ("TSXV") as a Tier 2 mining issuer effective April 27, 2017. Prior to its reactivation and graduation, Boundary did not hold any interest in any mineral projects and had not carried on active business operations for a number of years. The common shares (the "Common Shares") of Boundary have been listed for trading on the TSXV since April 27, 2017 under the trading symbol "PRZ". The Common Shares are also listed on the OTCQB under the trading symbol "PRZFF" and on Frankfurt Exchange under the trading symbol MQSP:GR.

On October 16, 2019, the Company changed its name from "Prize Mining Corporation" to "Boundary Gold and Copper Mining Ltd." Effective at the opening of markets on October 17, 2019, the Company commenced trading of its Common Shares on the TSX Venture Exchange under the new name: Boundary Gold and Copper Mining Ltd. The Company's stock symbol is now "BDGC".

Boundary's principal business activity is the acquisition, and exploration of mining properties. The following table highlights Boundary's exploration and evaluation asset as of the year ended August 31, 2025. See "Significant Company Events" below for a description of this acquisition.

Date	Acquired Legal Entity	Project	Location
July 4, 2017	N/A - asset acquisition	Toughnut Property	South-eastern British Columbia, Canada

SIGNIFICANT COMPANY EVENTS

Toughnut Property

On June 21, 2017, the Company entered into an option agreement to acquire 100% interest in the Toughnut Property, located in south-eastern British Columbia (the "Toughnut Option"). The 1,010 hectare Toughnut Property lies contiguous to the west side of Boundary's Daylight Property. The Toughnut claims strategically cover over 3.5 kilometer strike length of the Silver King shear including most of the mineralized land between Boundary's main Starlight-Daylight block and Boundary's Sand block to the northwest. To exercise the Toughnut Option and acquire the Toughnut Property, the Company must, on an aggregate-basis, pay \$150,000, issue 50,000 Common Shares, and incur \$750,000 of exploration expenditures over a five-year period. The Toughnut Property is subject to a 2% Net Smelter Royalty ("NSR") on its acquisition by the Company. The Company has the right to purchase one-half of the 2% NSR for the purchase price of \$2,000,000 on or before the date on which commercial production commences. Option payments of \$150,000 and 2,500 Common Shares to the optionors of the Toughnut Property have been made. In addition, the Company has incurred the required amount for the exploration expenditures. As such, the transaction was completed during the year ended August 31, 2021.

As of August 31, 2025, the Company has reclamation bond deposit of \$77,700 (2024 - \$77,700) related to potential environmental rehabilitation work for the Toughnut project.

Shareholder Investigation

On May 17, 2021, the Company began its internal investigation into Lowell Schmidt and his share positions. The Company has reason to believe unscrupulous trading patterns occurred as he is related to David Schmidt, who is part of an investigation by the British Columbia Securities Commission.

The Company believes Lowell Schmidt, a former investment adviser, is a known nominee for David Schmidt, who is holding multiple positions on his behalf, and trading on his recommendations. The Company has reason to believe David Schmidt has been directing Lowell Schmidt on multiple occasions on specific fundamental events that were material to the Company.

Director and Officer Changes

On February 6, 2024, the Company appointed Ryan Torres to the board of directors and appointed David Jenkins as chief financial officer of the Company, following the resignation of Pouya Farmand as CFO and director. The board currently consists of Russel Van Skiver, David Jenkins, Wilson Su, and Ryan Torres.

MINERAL PROPERTIES

The Company's portfolio of mineral properties is located in Canada. The following section discusses the Company's mineral properties. As at August 31, 2025, the Company has capitalized the following acquisition, exploration and evaluation costs to its mineral properties.

Exploration and evaluation assets

	Toughnut
Acquisition Costs	
Balance, at August 31, 2023, 2024 and 2025	\$ 193,200
Deferred Exploration Costs	
Balance, at August 31, 2023, 2024 and 2025	1,474,654
Impairment	(1,021,897)
Total exploration and evaluation assets	\$ 645,957

Toughnut Property - British Columbia, Canada

The Company has 100% interest in the Toughnut Property, located in south-eastern British Columbia. The 1,010-hectare Toughnut Property lies contiguous to the west side of Boundary's Daylight Property. The Toughnut claims strategically cover over 3.5 kilometres of strike length on the Silver King shear, including most of the mineralized land between Boundary's main Starlight-Daylight block and Boundary's Sand block to the northwest.

The Toughnut Showing (MF 092FSW294) which includes old pits, shafts and trenches had grab samples from Pacific Sentinel in 1989 that returned 6.64 g/t, 8.65 g/t, and 32.8 g/t Au with associated silver ranging between 33 and 175 g/t Ag. Follow up diamond drilling by Valterra Resources in 2010 returned a best intercept of 6.9 g/t Au and 143 g/t Ag over 2.0m, and 4.05 g/t Au over 8.0m in hole VTN10-005.

The Gold Eagle Showing (no recorded Minfile) located 500m north of the Toughnut Showing was drilled by US Borax in 1988 who reportedly returned a strongly anomalous intercept of 90 g/t Au over 1.53m (RC hole S88-43) (AR 19503). In 2010 Valterra Resources also drilled the property with its best results being 4.02 g/t Au and 9.52 g/t Ag over 24.33m (inc. 4.0m of 14.47 g/t Au and 3.46 g/t Ag). The zone has been tested to 73m and remains open and along strike and down dip.

A three-phase exploration program was undertaken on the Toughnut Property in the 2017 field season. Based on the results of the 2017 field program, an exploration diamond drilling program was conducted on the Toughnut claims in 2018 and tested four zones of interest along the Silver King shear system. The 2018 program was finished in October 2018.

Toughnut 2018 Exploration Program

In July 2018, an exploration drilling program commenced on the Toughnut Property focusing on targets contained within the Silver King Shear system. The Phase I program totaling 2,531 metres in 13 holes was designed to test the Toughnut Ridge zone. The Phase II program commenced in September 2018 and consisted of 1,355 metres of drilling in 7 holes that focused on testing two target areas: the Gold Eagle showing and the Toughnut Crown Grant workings. Results from both 2018 drilling phases were announced in December 2018.

SELECTED ANNUAL INFORMATION

The following is a summary of selected audited financial information of the Company for the last three completed fiscal years.

	Year Ended August 31, 2025	Year Ended August 31, 2024	Year Ended August 31, 2023
	\$	\$	\$
Total revenues	-	-	-
Loss and comprehensive loss	(131,322)	(179,385)	(250,932)
Loss per share - basic and fully diluted	(0.08)	(0.11)	(0.16)
Cash	2,532	4,366	39,732
Exploration and evaluation assets	645,957	645,957	645,957
Total assets	731,734	736,081	777,991
Working capital deficiency	(1,272,620)	(1,141,514)	(964,437)
Shareholders' deficiency	(548,460)	(417,138)	(237,753)

To date, the Company has not yet realized profitable operations and has relied on debt and equity financings and trade credit to fund the losses. The Company will require additional financing to continue in business and there can be no assurances that such financing will be available or if available, will be on reasonable terms.

Net Loss

The Company generated a net loss and comprehensive loss of \$131,322 (2024 - \$179,385) during the year ended August 31, 2025. The net loss reflects general and administrative expenses of \$131,322. For the year ended August 31, 2024, the net loss reflects general and administrative expenses of \$177,385 and write-off of Daylight reclamation bond of \$2,000.

The Company reported general and administrative expenses for the year ended August 31, 2025 of \$131,322 (2024 - \$177,385). The decrease in general and administrative expenses during the year was largely attributed to lower accounting and audit, lower consulting fees, and lower legal fees.

Cash

Cash decreased by \$1,834 in the year ended August 31, 2025 to \$2,532, as cash provided by investing and financing activities was less than cash used in operating activities. As at August 31, 2024, cash decreased by \$35,366 in the year ended August 31, 2024 to \$4,366, as cash provided by investing and financing activities was less than cash used in operating activities.

Total Assets

Total assets decreased by \$4,347 to \$731,734 in the year ended August 31, 2025. The decrease was mainly due to decrease in cash and GST receivable during the year. Total assets decreased by \$39,602 to \$736,072 in the year ended August 31, 2024. The decrease was mainly due to decrease in cash and GST receivable during the year.

Dividends

The Company has not paid any dividends on its common shares. The Company has no present intention of paying dividends on its common shares, as it anticipates that all available funds will be invested to finance the growth of its business.

SUMMARY OF QUARTERLY RESULTS

	August 31, 2025	May 31, 2025	February 28, 2025	November 30, 2024
	\$	\$	\$	\$
Total revenue	-	-	-	-
Loss and comprehensive loss	(49,593)	(27,119)	(28,857)	(25,753)
Total assets	731,734	731,109	735,121	733,433
Working capital deficiency	(1,272,620)	(1,223,082)	(1,196,017)	(1,167,213)
Shareholders' deficiency	(548,460)	(498,867)	(471,748)	(442,891)
Net loss per share - basic and fully diluted	(0.03)	(0.02)	(0.02)	(0.02)

	August 31, 2024	May 31, 2024	February 29, 2024	November 30, 2023
	\$	\$	\$	\$
Total revenue	-	-	-	-
Loss and comprehensive loss	(37,020)	(40,966)	(46,020)	(55,379)
Total assets	736,081	730,505	752,764	796,085
Working capital deficiency	(1,141,514)	(1,104,571)	(1,063,683)	(1,017,739)
Shareholders' deficiency	(417,138)	(380,118)	(339,152)	(293,132)
Net loss per share - basic and fully diluted	(0.02)	(0.03)	(0.03)	(0.04)

The net loss for the period ended November 30, 2024 was mainly due to general and administrative expenses of \$25,753. The net loss for the period ended February 28, 2025 was mainly due to general and administrative expenses of \$28,857. The net loss for the period ended May 31, 2025 was mainly due to general and administrative expenses of \$27,119. The net loss for the period ended August 31, 2025 was mainly due to general and administrative expenses of \$49,593.

The net loss for the period ended November 30, 2023 was due to general and administrative expenses of \$53,379 and write-off of Daylight reclamation bond of \$2,000. The net loss for the period ended February 29, 2024 was mainly due to general and administrative expenses of \$46,020. The net loss for the period ended May 31, 2024 was mainly due to general and administrative expenses of \$40,966. The net loss for the period ended August 31, 2024 was mainly due to general and administrative expenses of \$37,020.

RESULTS OF CONTINUING OPERATIONS

	Three months ended August 31, 2025	Three months ended August 31, 2024	Year ended August 31, 2025	Year ended August 31, 2024
	\$	\$	\$	\$
GENERAL AND ADMINISTRATIVE EXPENSES				
Accounting and audit	12,744	27,500	12,744	32,236
Bank charges	5	13	76	85
Consulting fees (recovery)	-	(15,000)	-	30,000
Depreciation	55	77	216	308
Interest expense	4,979	2,899	18,610	10,406
Legal	-	187	325	16,190
Management and directors' fees	19,500	19,500	78,000	75,000
Office and miscellaneous	610	-	610	-
Transfer agent and regulatory fees	11,700	1,844	20,741	13,057
Travel and related costs	-	-	-	103
	(49,593)	(37,020)	(131,322)	(177,385)
Write-off of Daylight reclamation bond	-	-	-	(2,000)
	-	-	-	(2,000)
Net loss and comprehensive loss for the period	(49,593)	(37,020)	(131,322)	(179,385)

Three Months Ended August 31, 2025 Compared to Three Months Ended August 31, 2024

The Company reported a net loss of \$49,593 (2024 - \$37,020) during the three months ended August 31, 2025. The net loss for the period included mainly general and administrative expenses.

The Company reported general and administrative expenses for the period of \$49,593 (2024 - \$37,020). The increase in general and administrative expenses during the period was mainly attributable to higher interest expense, office and miscellaneous fees, and transfer agent and regulatory fees.

Year Ended August 31, 2025 Compared to Year Ended August 31, 2024

The Company reported a net loss of \$131,322 (2024 - \$179,385) during the year ended August 31, 2025. The net loss for the year included general and administrative expenses and write-off Daylight reclamation bond of \$Nil (2024 - \$2,000).

The Company reported general and administrative expenses for the period of \$131,322 (2024 - \$177,385). The decrease in general and administrative expenses during the period was mainly attributable to lower accounting and audit, consulting fees, depreciation, legal fees, and travel and related costs.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

	August 31, 2025	Year ended, August 31, 2024
CASH (USED IN) PROVIDED BY	\$	\$
Operating activities	(26,834)	(75,366)
Financing activity	25,000	40,000
Change in cash	(1,834)	(35,366)
Working capital deficiency	(1,272,620)	(1,141,514)
Cash beginning	4,366	39,732
Cash ending	2,532	4,366

The decrease in cash from year ended August 31, 2024 to year ended August 31, 2025 was primarily due to cash used in operating activities of \$26,834, offset by \$25,000 cash provided by financing activity.

Operating Activities

Cash used in operating activities decreased by \$48,532 to \$26,834 during the year ended August 31, 2025 compared to \$75,366 cash used in operating activities during the year ended August 31, 2024. The net cash used in operating activities during the year ended August 31, 2025 consists mainly of general and administrative expenses net of accrued interest and depreciation, decrease in accounts payable and accrued liabilities, offset by decrease in receivables and increase in accounts payable to related parties.

Financing Activities

Cash provided by financing activity decreased by \$15,000 to \$25,000 during the year ended August 31, 2025 compared to \$40,000 cash provided by financing activity during the year ended August 31, 2024. The net cash provided by financing activity during the year ended August 31, 2025 consist of proceeds from loan.

Trends in Liquidity, Working Capital, and Capital Resources

As at August 31, 2025, the Company's current liabilities exceeded its current assets by \$1,272,620. The Company has no history of revenues from its operating activities. The Company is not in commercial production on any of its mineral properties and accordingly does not generate cash from operations. During the year ended August 31, 2025, the Company had negative cash flow from operating activities, and the Company anticipates it will have negative cash flow from operating activities in future periods.

The Company has, in the past, financed its activities by raising capital through equity issuances. Until it can generate a positive cash flow position, in order to finance its exploration programs, the Company will remain reliant on the equity markets for raising capital, in addition to adjusting spending, disposing of assets and obtaining other non-equity sources of financing. There can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

During the year ended August 31, 2021, the Company received loans of \$55,000 from third parties. The loans are unsecured, non-interest bearing and have no specific terms of repayment. The Company paid \$10,000 administration fees and repaid \$50,000 of the loans during the year ended August 31, 2021. As of August 31, 2025, the loan had a balance of \$5,000 (2024 - \$5,000) which is due on demand.

During the year ended August 31, 2023, the Company received a loan of \$100,000 from a third party. The loan is unsecured, bears 10% interest per annum and matured on February 22, 2024. During the year ended August 31, 2025, the Company accrued interest of \$10,000 (2024 - \$10,028). As of August 31, 2025, the loan had a balance of \$125,233 (2024 - \$115,233) which is due on demand.

During the year ended August 31, 2024, the Company received a loan of \$40,000 from a third party. The loan is unsecured, bears 15% interest per annum and is payable on demand. During the year ended August 31, 2025, the Company accrued interest of \$6,000 (2024 - \$378). As of August 31, 2025, the loan had a

balance of \$46,378 (2024 - \$40,378).

During the year ended August 31, 2025, the Company received a loan of \$25,000 from a third party. The loan is unsecured, bears 15% interest per annum and is payable on December 20, 2025. During the year ended August 31, 2025, the Company accrued interest of \$2,610. As of August 31, 2025, the loan had a balance of \$27,610.

CONTINGENCY

In January 2021, Denton Resources Ltd. ("Denton") commenced legal action against the Company seeking settlement of an outstanding amount relating to the Carscallan Drilling Program incurred in 2019. Included in accounts payable in relation to the claim is \$48,934 which has not been settled as of August 31, 2025.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

OUTLOOK

The Company's principal business activity is the acquisition, exploration and development of mining properties. The Company presently holds mineral properties in British Columbia. Boundary Gold is now a two commodity, two jurisdiction company which allows us to build strength, reduce risk and meet its business model to grow our asset value on our balance sheet and move towards near term production.

The results of the completed Toughnut drilling program determined the next steps to advance the properties. Exploration results have been encouraging in 2018 and further drilling results are expected to be received in the near term. The Company expects that further financings will be required in 2026 to fund the continued exploration of the British Columbia properties.

TRANSACTIONS WITH RELATED PARTIES

During the years ended August 31, 2025 and 2024, the Company carried out the following transactions with related parties:

a) Transactions:

	August 31, 2025	August 31, 2024
Management fees to officer, directors and company controlled by officer and directors	\$ 78,000	\$ 75,000

b) Prepaid expenses:

	August 31, 2025	August 31, 2024
Prepaid expenses to a company controlled by a director of the Company	\$ 500	\$ 500

c) Accounts payable to related parties:

	August 31, 2025	August 31, 2024
Fees to directors and officers of the Company	\$ 169,162	\$ 81,391

Amounts due to related parties are unsecured, non-interest bearing and have no specific terms of repayment.

NON-IFRS MEASURES - WORKING CAPITAL

The Company has included a non-IFRS measure for "working capital" in this MD&A to supplement its financial statements, which are presented in accordance with IFRS. The Company believes that this measure provides investors with an improved ability to evaluate the performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS. Therefore, such measures may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

		August 31, 2025	August 31, 2024
Current Assets	\$	7,574	\$ 11,705
Less: Current Liabilities		1,280,194	1,153,219
Working Capital Deficiency	\$	(1,272,620)	\$ (1,141,514)

SUBSEQUENT EVENT

Subsequent to the year ended August 31, 2025, the Company incorporated a new subsidiary, 1559676 BC Ltd.

On November 20, 2025, the Company received a loan of \$100,000 from a third party. The loan is unsecured, bears interest at 15% per annum and is payable within one year.

MATERIAL ACCOUNTING POLICY INFORMATION.

The Company has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise. In addition, the Company adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2). The amendments require the disclosure of "material" rather than "significant", accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in certain instances.

FINANCIAL INSTRUMENTS

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

The following table shows the classification of financial instruments under IFRS 9:

Financial assets/liabilities	IFRS 9 Classification
Cash	FVTPL
Reclamation deposit	FVTPL
Accounts payable	Amortized cost
Accounts payable to related parties	Amortized cost
Loans payable	Amortized cost

Measurement

Financial assets at FVTOCI

Elected investments in equity investments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive loss.

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transactions costs expensed in the consolidated statements of net loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are recorded in the consolidated statements of net loss in the period in which they arise.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the consolidated statements of net loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive loss.

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the consolidated statements of net loss.

MATERIAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Critical Judgments and Sources of Estimation Uncertainty

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical Judgments

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

- (i) The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management.

- (ii) Management is required to assess the functional currency of each entity of the Company. In concluding that the Canadian dollar is the functional currency of the parent and its subsidiary, management considered the currency that mainly influences the cost of providing goods and services in each jurisdiction in which the Company operates. It was determined that the Canadian dollar is the functional currency of the Company and its subsidiary.
- (iii) Management is required to assess impairment in respect of exploration and evaluation assets. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgments on the status of each project and the future plans towards finding commercial reserves. The nature of exploration and evaluation activity is such that only a proportion of projects are ultimately successful and some assets are likely to become impaired in future periods.
- (iv) The determination of whether a set of assets acquired and liabilities assumed constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits.

Estimation Uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

- (i) Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.
- (ii) The assessment of any impairment of evaluation and exploration assets, and property, plant and equipment is dependent upon estimates of the recoverable amount that take into account factors such as reserves, economic and market conditions and the useful lives of assets.
- (iii) The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of the subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's net loss and share-based payment reserve.

RISKS AND UNCERTAINTIES

Financing Risks

The Company has finite financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further acquisitions of companies or projects. Such further acquisitions may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain additional financing could result in delay or indefinite postponement of exploration and development of the Company's existing projects which could result in the loss of one or more of its properties.

Exploration and Development Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. These risks include:

- few properties that are explored are ultimately developed into producing mines;
- there can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable;

- with all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions; and
- mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in our resource base.

Unsuccessful exploration or development programs could have a material adverse impact on the Company's operations and financial condition.

No History of Mineral Production

The Company has no history of commercially producing metals from its mineral exploration properties. There can be no assurance that the Company will successfully establish mining operations or profitably produce gold, copper or other precious metals on any property in which the Company maintains an interest. The development of mineral properties involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The commercial viability of a mineral deposit is dependent upon a number of factors which are beyond the Company's control, including the attributes of the deposit, commodity prices, government policies and regulation and environmental protection. Fluctuations in the market prices of minerals may render reserves and deposits containing relatively lower grades of mineralization uneconomic.

None of the Company's properties are currently under development or production. The future development of any properties found to be economically feasible will require the Company to obtain licenses and permits and will require the construction and operation of mines, processing plants and related infrastructure. As a result, the development of any property will be subject to all of the risks associated with establishing new mining operations and business enterprises, including, but not limited to:

- the timing and cost of the construction of mining and processing facilities;
- the availability and costs of skilled labour and mining equipment;
- the availability and cost of appropriate smelting and/or refining arrangements;
- the need to obtain necessary environmental and other governmental approvals and permits and the timing of those approvals and permits; and
- the availability of funds to finance construction and development activities.

It is common in new mining operations to experience unexpected problems and delays during development, construction and mine start-up. In addition, delays in the commencement of mineral production often occur. Accordingly, there are no assurances that the Company's activities and those of its business partners will result in profitable mining operations or that mining operations will be established at any of the Company's properties.

Acquisition of Business Arrangements

As part of the Company's business strategy, it has sought and will continue to seek new mining and exploration opportunities in the mining industry. In pursuit of such opportunities, the Company may fail to select appropriate acquisition targets or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their workforce into the Company. Ultimately, any acquisitions would be accompanied by risks, which could include:

- a significant change in commodity prices after we have committed to complete the transaction and established the purchase price or exchange ratio;
- a material mineralized zone could prove to be below expectations;
- difficulty in integrating and assimilating the operations and workforce of any acquired companies;
- realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise;
- maintaining uniform standards, policies and controls across the organization;
- the acquired business or assets may have unknown liabilities which may be significant;
- delays as a result of regulatory approvals; and
- exposure to litigation (including actions commenced by shareholders) in connection with the

transaction.

Any material issues that the Company encounters in connection with an acquisition could have a material adverse effect on its business, results of operations and financial position.

Mineral Reserves/Mineral Resources

The properties in which the Company holds an interest are currently considered to be in the early exploration stage only and do not contain a known body of commercial minerals. Mineral resources and mineral reserves are, in the large part, estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

Mineral resources on the Company's properties have been determined based upon assumed metal prices and operating costs. Future production could differ dramatically from resource estimates because, among other reasons:

- mineralization or formations could be different from those predicted by drilling, sampling and similar examinations;
- calculation errors could be made in estimating mineral resources;
- increases in operating mining costs and processing costs could adversely affect mineral resources;
- the grade of the mineral resources may vary significantly from time to time and there is no assurance that any particular level of metals may be recovered from the ore; and
- declines in the market price of the metals may render the mining of some or all of the property.

Estimated mineral resources may require downward revisions based on changes in metal prices, further exploration or development activity, increased production costs or actual production experience. This could materially and adversely affect estimates of the tonnage or grade of mineralization, estimated recovery rates or other important factors that influence mineral resource and mineral reserve estimates.

Any reduction in estimated mineral resources as a result could require material write downs in investment in the affected mining property and increased amortization, reclamation and closure charges, which could have a material and adverse effect on future cash flows for the property and on the Company's earnings, results of operations and financial condition.

Substantial Capital Requirements

The Company's management team anticipates that it may make substantial capital expenditures for the acquisition, exploration and development of properties, in the future. As the Company is in the exploration stage with no revenue being generated from the exploration activities on its mineral properties, the Company has limited ability to raise the capital necessary to undertake or complete future exploration work, including drilling programs. There can be no assurance that debt or equity financing will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company and any such financing may result in substantial dilution to existing shareholders. Moreover, future activities may require the Company to alter its capitalization significantly. The Company's inability to access sufficient capital for its operations could have a material adverse effect on the Company's financial condition, results of operations or prospects. In particular, failure to obtain such financing on a timely basis could cause the Company to forfeit our interest in certain properties, miss certain acquisition opportunities and reduce or terminate our operations.

History of Net Losses

The Company hasn't received any revenue to date from the exploration activities on its properties, and there is no assurance that any of the properties that it has or will acquire pursuant to acquisitions or otherwise will generate earnings, operate profitably or provide a return on investment in the future. The Company has not determined that production activity is warranted on any of its mineral properties. Even if the Company (alone or in conjunction with a third party) undertake development and production activities on any of the mineral properties, there is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future. The Company is subject to all of the risks associated with new mining operations and business enterprises including, but not limited to:

- the timing and cost, which can be considerable, for the further construction of mining and processing facilities;
- the availability and costs of skilled labour, consultants, mining equipment and supplies;
- the availability and cost of appropriate smelting and/or refining arrangements;
- the need to obtain necessary environmental and other governmental approvals, licenses and permits, and the timing of those approvals, licenses and permits; and
- the availability of funds to finance construction and development activities.

It is common in new mining operations to experience unexpected problems and delays during construction, development, and mine start-up. In addition, delays in mineral production often occur. Accordingly, there are no assurances that the Company's activities will result in sustainable profitable mining operations or that the Company will successfully establish mining operations or profitably produce metals at any of its properties.

Global Financial Conditions

Global financial conditions continue to be characterized by volatility. Many industries, including the mining industry, are impacted by volatile market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to economic shocks. A slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fluctuations in fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and financial condition. Future economic shocks may be precipitated by a number of causes, including the government debt levels, fluctuations in the price of oil and other commodities, the volatility of metal prices, geopolitical instability, terrorism, the volatility of currency exchanges, the devaluation and volatility of global stock markets and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company or at all. In such an event, the Company's operations and financial condition could be adversely impacted.

Indigenous Peoples

Various international and national laws, codes, resolutions, conventions, guidelines, and other materials relate to the rights of indigenous peoples including the first nations of Canada. The Company operates in some areas presently or previously inhabited or used by indigenous peoples. Many of these materials impose obligations on government to respect the rights of indigenous people. Some mandate that government consult with indigenous people regarding government actions which may affect indigenous people, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national materials pertaining to indigenous people continue to evolve and be defined. The Company's current and future exploration program may be subject to a risk that one or more groups of indigenous people may oppose development on any of its properties or on properties in which it holds a direct or indirect interest. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against the Company's activities or other parties to whom the Company has transferred properties. Opposition by indigenous people to the Company's operations may require modification of or preclude development of its projects or projects on properties in which the Company holds a direct or indirect interest or may require the Company or a third party to enter into agreements with indigenous people with respect to projects on such properties. Such agreements may have a material adverse effect on the Company's business, financial condition and results of operations.

Environmental Laws and Regulations

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and 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 mining operations. The legislation also requires that wells and facility 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 expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities. The Company cannot give any assurance that, notwithstanding its precautions and limited history of activities, breaches of environmental laws (whether inadvertent or not) or environmental pollution will not result in additional costs or curtailment of planned activities and investments, which could have a material and adverse effect on the Company's future cash flows, earnings, results of operations and financial condition. 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. Companies engaged in mining operations may be required to compensate those suffering loss or damage by reason of the 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 mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or any future production costs or require abandonment or delays in the development of new mining properties.

OUTSTANDING SECURITIES

The following table summarizes the outstanding share capital as of the date of this MD&A.

Issued and Outstanding Common Shares	1,578,340
Options	Nil
Warrants	Nil
Restricted Share Units	Nil

INTERNAL AND DISCLOSURE CONTROLS OVER FINANCIAL REPORTING

The Company is exempted from providing certifications regarding its disclosure controls and procedures as well as regarding its internal control over financial reporting as a "venture issuer". The Company is required to file basic certificates, which it has done for the year ended August 31, 2025. The Company makes no assessment relating to the establishment and maintenance of (i) disclosure controls and procedures or (ii) internal control over financial reporting (as such terms are defined under Multilateral Instrument 52-109) as at August 31, 2025.

CAUTIONARY STATEMENTS

Forward-Looking Statements. Certain statements contained in this MD&A constitute forward-looking statements and forward-looking information (collectively, "forward-looking statements"). Such forward-looking statements relate to possible events, conditions or financial performance of the Corporation based on future economic conditions and courses of action. All statements other than statements of historical fact are forward-looking statements. The use of any words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "will likely result", "are expected to", "will continue", "is anticipated", "believes", "estimated", "intends", "plans", "projection", "outlook" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, assumptions, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes there is a reasonable basis for the expectations reflected in the forward-looking statements, however no assurance can be given that these

expectations will prove to be correct and the forward-looking statements included in this MD&A should not be unduly relied upon by investors. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Company does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws.

Mineral Resources. All mineral resources have been calculated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and Canadian National Instrument NI 43-101. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING RESOURCE ESTIMATES

This Management's Discussion and Analysis has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in certain material respects from the disclosure requirements of United States securities laws. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with Canadian NI 43-101 Standards of Disclosure for Mineral Projects and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ from the definitions in the disclosure requirements promulgated by the Securities and Exchange Commission (the "Commission") and contained in Industry Guide 7 ("Industry Guide 7"). Under Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report mineral reserves, the three-year historical average price is used in any mineral reserve or cash flow analysis to designate mineral reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101. However, these terms are not defined terms under Industry Guide 7 and are not permitted to be used in reports and registration statements of United States companies filed with the Commission. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian regulations. In contrast, the Commission only permits U.S. companies to report mineralization that does not constitute "mineral reserves" by Commission standards as in place tonnage and grade without reference to unit measures.

Accordingly, information contained in this Management's Discussion and Analysis may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations of the Commission thereunder.

QUALIFIED PERSON REVIEW

The disclosure in this MD&A of scientific and technical information regarding the Company's mineral projects has been reviewed and verified by Jarrod Brown, P.Geo., of Terralogic Exploration Inc. Mr. Brown is a Qualified Person for the purposes of National Instrument 43-101.

TECHNICAL AND SCIENTIFIC INFORMATION

All technical and scientific information contained in this MD&A regarding the Kena Project has been taken from Technical Report. A copy of the Report is available under the Company's SEDAR profile. Readers are encouraged to read the Report in its entirety, including all qualifications, assumptions and exclusions that relate to the scientific and technical information set out in this MD&A. Technical and scientific information set out in this MD&A is subject to the qualifications, assumptions and exclusions set out in the Report. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability.

APPROVAL

The Board of Directors has approved the disclosure in this MD&A.

A copy of this MD&A, Audited Financial Statements for the year ended August 31, 2025, as well as other information is available on the SEDAR website at www.sedarplus.ca.