
IEMR RESOURCES INC.
FORM 51-102F1
MANAGEMENT DISCUSSION & ANALYSIS
SIX MONTHS ENDED APRIL 30, 2025

The following Management Discussion and Analysis (“MD&A”) of IEMR Resources Inc. (the “Company”) should be read together with the audited consolidated financial statements and related notes attached thereto for the six months ended April 30, 2025, as well as the audited consolidated financial statements for the year ended October 31, 2024, which are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

All dollar figures in this MD&A are in Canadian dollars unless otherwise stated.

Additional information, including the above mentioned audited interim consolidated financial statements for the six months ended April 30, 2025 and the MD&A for the same period, which contain disclosure of the history and properties of the Company, are available on SEDAR+ at www.sedarplus.ca.

The Company’s audit committee reviews the consolidated financial statements and MD&A, and recommends approval to the Company’s board of directors on June 10, 2025.

Forward-Looking Information

This MD&A contains forward-looking statements within the meaning of Canadian securities legislation. Forward-looking statements and information concerning anticipated financial performance are based on management’s assumptions using information currently available. Material factors or assumptions used to develop forward-looking information include potential business prospects, growth strategies, and the ability to identify mineral resources and reserves through development and exploration activities, the ability to raise sufficient capital to conduct exploration activities and meet exploration commitments, projected capital costs, government legislation, the commodity price environment and exchange rates. Although management considers its assumptions to be reasonable based on these factors, they may prove to be incorrect.

Forward-looking information is often, but not always, identified by the use of words such as “anticipate”, “assume”, “believe”, “estimate”, “expect”, “forecast”, “guidance”, “may”, “plan”, “predict”, “project”, “should”, “will”, or similar words suggesting future outcomes. Forward-looking statements in this MD&A include, but are not limited to, statements with respect to, cash flow, royalty and tax obligations, general and administrative expenses, future income taxes, and future exploration and development activities and the related expenditures. Because forward-looking information addresses future events and conditions, it involves risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking information. These risks and uncertainties include, but are not limited to: commodity price volatility; exploration and development risks; environmental and permitting risks; property title risks; fluctuations in currency exchange rates; and changes in government legislation and regulations. See *Risk and Uncertainties* in this MD&A.

The forward-looking statements contained herein are as of April 30, 2025 and are subject to change after this date. Readers are cautioned that the foregoing list of factors that may affect future results is not exhaustive and as such undue reliance should not be placed on forward-looking statements. Except as required by applicable securities laws, with the exception of events or circumstances that occurred during the period to which the MD&A relates that are reasonably likely to cause actual results to differ materially from material forward-looking information for a period that is not yet complete that was previously disclosed to the public, the Company disclaims any intention or obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

Description of the Business

The Company was incorporated under the laws of Province of British Columbia on January 8, 2008 and its common shares are listed on the TSX Venture Exchange under the symbol 'IRI'.

The Company is a mineral exploration company and its principal business activities include the acquisition, exploration and development of mineral properties. The Company owns a 100% interest in mineral lode claims known as the Pine Tree copper-molybdenum property (the "Pine Tree Property") located in the Pilot Mountains in Mina, Nevada.

At present, the Company continues to seek opportunities to acquire exploration and/or development projects.

Pine Tree Property

The Company, through its wholly owned Nevada subsidiary, owns a 100% interest in the Pine Tree Property containing porphyry molybdenum-copper-silver deposit, with the principally targeted resource being copper. The property is comprised of 61 mineral lode claims covering an area of approximately 1320 acres located in the Pilot Mountains Mining District in west-central Nevada. Situated five miles east of the town of Mina, Nevada, half way between the cities of Reno and Las Vegas, the Pine Tree Property lies in an area that is host to several active small-scale mines and operations, as well as significant historical past producers.

As of April 30, 2025, the date of the Company's most recently filed financial statements, IEMR has incurred aggregate acquisition and exploration expenditures of approximately \$2.40 million on the Pine Tree Property. The Company's last exploration work on the Pine Tree Property was a drilling program conducted in 2011.

During the six months ended April 30, 2025, the Company recorded 100% impairment on the Pine Tree Property. Impairment was recorded because the Company had not incurred significant expenditures for exploration on the property for at least three years and there was no formalized future work program planned as at year-end.

In 2012, a resource estimate for the Pine Tree Property was completed by Giroux Consulting ("**Giroux**"), an independent mineral industry consultant. The resource estimate is contained in a National Instrument 43-101 ("**NI 43-101**") compliant technical report dated July 6, 2012 (the "**Technical Report**"), which is available under the Company's profile on SEDAR+ www.sedarplus.ca. The resource estimate was based on a total of 30 diamond drill holes totaling 43,797.5 feet (14,069.7 meters). Of these 9 diamond drill holes were completed by IEMR in 2011.

The resource calculation estimated that, as at October 20, 2011, the Pine Tree deposit contained, at a \$5.00 cutoff:

Indicated	Inferred	Metal
434.3	591.4	million pounds of copper (Cu),
173.6	111.7	million pounds of molybdenum oxide(MoO3),
11.2	17.4	million ounces of silver (Ag) and
241.3	295.7	million tons

The resource estimate is based on information, factors and assumptions, which may not be current, accurate or reliable as of the date of this MD&A.

Based on the resources defined in the Technical Report, Giroux recommended that the Pine Tree Project be advanced to prefeasibility stage. Detailed drilling, using diamond and reverse circulation holes, will be required to further develop the resource. Pre-feasibility type metallurgical testing needs to be completed to determine the possible metal recoveries. Additional data needs to be collected to determine the potential for recovering other

elements such as gold, gallium, indium, rhenium and magnetite. Giroux estimated a total budget of US\$15 million for the entire process to produce a pre-feasibility study. Giroux's recommendations can be broken down into sub stages depending on how the Company decides to proceed with the development of the Pine Tree project.

See the Company's Technical Report and resource estimate prepared by Giroux dated July 6, 2012 filed on SEDAR+ for information regarding the 43-101 resource estimate completed on the Pine Tree Property.

If required by NI 43-101 or the TSX Venture Exchange (the "**Exchange**"), the Company will obtain and file an updated technical report related to future exploration of the Pine Tree Property. IEMR will likely require additional funding to complete the next phase of a drill plan and there can be no assurance that such funding will be available in the amount needed or at all. At present, the Company has no plans to undertake any exploration of the Pine Tree Property in the foreseeable future.

The Pine Tree Property is subject to a 2% net smelter return royalty (the "**NSR Royalty**") in favour of Western Geosciences, Inc. and James H. Meyers, who is deceased. As of April 30, 2025, the Company paid US\$275,000 (2024 - US\$275,000) of the NSR royalty and accrued US\$25,000 (2024 - US\$12,500) which remains unpaid as at April 30, 2025 and is included in accounts payable and accrued liabilities. Upon the payment of US\$2,000,000 in royalty payments, the NSR Royalty will be reduced from 2% to 0.5%.

Results of Operations

Six Months Ended April 30, 2025 Compared to Six Months Ended April 30, 2024

The Company has no operating revenues and relies on external financing to generate capital for its continued operations. As a result, of its activities IEMR continues to incur annual net losses.

Net loss for the six months ended April 30, 2025 was \$50,806, compared to net loss of \$55,666, for the comparative year of 2024. The net loss incurred during the six months ended April 30, 2025 was primarily due to SEDAR+ filing fees; the accounting fees for the preparation and filing of its consolidated financial reports; and legal fees incurred in general matter of operation.

Summary of Quarterly Results

A summary of quarterly results is included in the table below. The financial information is derived from the Company's audited consolidated financial statements.

	Three Months ended April 30, 2025	Three Months ended January 31, 2025	Three Months ended October 31, 2024	Three Months ended July 31, 2024
Revenue (\$)	-	-	-	-
Interest income (\$)	64	45	50	116
Net loss and comprehensive income (loss) (\$)	(29,225)	(21,581)	(2,507,414)	(24,184)
Net loss per share -basic & diluted (\$)	0.00	0.00	0.03	0.00
	Three Months ended April 30, 2024	Three Months ended January 31, 2024	Three Months ended October 31, 2023	Three Months ended July 31, 2023
Revenue (\$)	-	-	-	-
Interest income (\$)	77	64	57	116
Net loss and comprehensive loss (\$)	(44,513)	(11,153)	(53,881)	(38,989)
Net loss per share -basic & diluted (\$)	0.00	0.00	0.00	0.00

Financial Condition, Liquidity and Capital Resources

The Company's capital resources primarily include cash of \$240,385 as of April 30, 2025. The Company had working capital of \$301,813 as of April 30, 2025 as compared to working capital of \$352,619 as of October 31, 2024. The decrease in working capital is attributed to operating expenses incurred during the year.

As IEMR will not generate funds from operations for the near future, the Company is primarily reliant upon the sale of equity securities in order to fund operations. The ability of the Company to meet its liabilities as they come due and to continue as a going concern is dependent upon the Company's ability to raise financing to continue the exploration of its mineral properties, the continuing support of directors, and ultimately, the attainment of profitable operations. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms that are favourable to the Company. The Company is in the process of exploring its mineral properties and has not yet determined the existence of economically recoverable ore reserves. As a result of the assessment, management concluded there are significant doubt as to the ability of the Company to meet its obligations as they fall due and, accordingly, the ultimate appropriateness of the use of accounting principles applicable to a going concern.

Six Months Ended April 30, 2025 and 2024

Operating Activities

Cash flow used in operating activities was \$121,544 in the six months ended April 30, 2025 (\$118,212 in the six months ended April 30, 2024). This is mainly because there was more operating activities during the six months ended April 30, 2025.

Investing Activities

There were no investment activities during the six months ended April 30, 2025 (\$385 in the six months ended April 30, 2024).

Financing Activities

There were no financing activities during the six months ended April, 2025 and 2024.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as of April 30, 2025 or as of the date of this MD&A.

Transactions with Related Parties

Key management includes the Company's directors and senior management. During the six months ended April 30, 2025, the Company incurred key management compensation of \$nil (2024 - \$nil). During the six months ended April 30, 2025, the Company paid \$84,176 in legal expenses on behalf of a related company. The related company receivable balance as at April 30, 2025 was \$84,176 (2024 - \$63,799). The balance receivable is non-interest bearing, unsecured and due on demand.

Impairment

During the six months ended April 30, 2025 and 2024, the book value of the exploration and evaluation assets has been impaired.

When impairment is identified, the asset is required to be written down to its Recoverable Amount, which is the greater of: (a) the asset's fair value less costs to sell, and (b) its value in use. There is no active market for the asset and there was no independent feasibility study or a binding agreement for sale at the time of the impairment assessment in the year. The value in use or discounted future cash flows expected from the Pine Tree Property cannot be reliably determined at this juncture. In the absence of such information, management estimated the fair value of the Company's interest in the Pine Tree Property using the best information available at the time of the assessment to reflect the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the estimated costs of disposal. The information included internal and external evidence including the Company's market capitalization, based on its share price. The assessment of fair value less costs to sell and the recoverable amount of the Company's interest in Pine Tree Property requires estimation of uncertain future events. Management has made its best estimate of the recoverable amount of the asset; however, there are inherent uncertainties and it is reasonably possible that the outcome of such uncertainties may differ from the estimates made and such changes may be material to the recoverable amount of the Pine Tree Property.

During the six months ended April 30, 2025, the Company recorded 100% impairment on the Pine Tree Property. Impairment was recorded because the Company had not incurred significant expenditures for exploration on the property for a few years and there was no formalized future work program planned as at year end.

Share Capital and Stock Options

(a) Share Capital

Authorized: Unlimited number of common shares without par value.

As of the date of this MD&A, the Company has 94,807,141 common shares outstanding.

(b) Stock Options

As of the date of this MD&A the Company has 5,740,000 stock options outstanding.

The continuity of stock options for the six months ended April 30, 2025 and 2024 is as follows:

	Number outstanding	Weighted average exercise price
Balance, April 30, 2023, 2024 and 2025	5,740,000	0.05

The stock options outstanding at April 30, 2025 are all exercisable and have a weighted average remaining contractual life of 3.04 years.

Critical Accounting Policies and Estimates

The details of IEMR's accounting policies are presented in Note 3 of the audited consolidated financial statements for the six months ended April 30, 2025. These policies are considered by management to be essential to understanding the processes and reasoning that go into the preparation of the Company's consolidated financial statements and the uncertainties that could have a bearing on its financial results.

Standards, Amendments and Interpretations Not Yet Effective

Adoption of new accounting standards, interpretations and amendments

The Company did not adopt any new standards effective November 1, 2024.

Capital Management

The Company manages its capital structure, which is substantially represented by its cash resources and share capital, and makes adjustments to it depending on the funds available to the Company for acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Pine Tree Property in which the Company currently has a 100% interest is in the exploration stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out any exploration program on the Pine Tree Property and pay for on-going general and administrative expenses, the Company will need to raise additional amounts through related party loans or private placements of its common shares as needed. At present, the Company has no plans to undertake any exploration of the Pine Tree Property in the foreseeable future.

Management reviews its capital management approach on an on-going basis. The Company is not subject to externally imposed capital requirements and there were no significant changes in its approach to capital management during the six months ended April 30, 2025.

Financial and Other Instruments

The fair value of the Company's cash and accounts payable approximate their carrying value due to their short-term nature.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- ❖ Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- ❖ Level 2 – inputs to valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- ❖ Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement.

As at April 30, 2025, cash was assessed to be a Level 1 instrument.

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) Credit risk

Credit risk is the risk of an unexpected loss if a party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to cash and cash equivalents held by high credit quality banking institutions in Canada. The Company has no significant concentration of credit risk arising from operations as the Company has no business operations.

(b) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2025, the Company had cash of \$240,385 (2024 - \$361,929) to settle the total current liabilities of \$43,767 (2024 - \$87,056).

(c) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. Management does not believe that the Company is exposed to any material market risk.

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to short term interest rates through the interest earned on cash balances. The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in short-term deposits with its banking institutions.

(e) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risks. As at October 31, 2024, the Company held the currency as per the table below.

CURRENCY	Years ended	
	October 31, 2024	October 31, 2023
	\$	\$
Canadian Dollars	22,830	35,984
US Dollars	243,676	400,564

Risks and Uncertainties

The Company is subject to a number of significant risks due to the nature and the current stage of its business and the effect of worldwide economic conditions.

Mining Risks

Exploration of mineral properties involves a high degree of technical, financial and social risk. While discovery of a mineral deposit may result in substantial rewards, few exploration properties are ultimately developed into producing mines. Major expenditures may be required to establish resources and reserves by drilling, constructing mining and process facilities, developing metallurgical processes and extracting base and precious metals from ore. It is impossible to ensure that exploration programs of the Company will result in profitable commercial mining operations.

Capital Requirements

Further exploration and development programs will depend on the Company's ability to obtain additional financing which may not be available under favorable terms, if at all. There is no assurance that financing will be available to the Company in future periods. If adequate financing is not available, the Company may not be able to commence or continue with its exploration and development programs or to meet minimum expenditure requirements to prevent the full or partial loss of its mineral properties.

Future Operations

The Company does not currently have a recommendation from a Qualified Person for an initial sub stage of further exploration and development of the Pine Tree deposit or the funding to complete the sub stage work. At present, the Company has no plans to undertake any exploration of the Pine Tree Property in the foreseeable future and continues to seek opportunities to acquire exploration and/or development projects.

History of Losses

The Company has incurred a net loss for the six months ended April 30, 2025 and is expected to continue to generate losses while it continues to be an exploration-stage company. The Company anticipates significant expenditures for its mineral exploration and development programs. Since most exploration projects do not result in the discovery of commercially productive mineral reserves and are ultimately expensed in full, the Company expects to report net losses into the foreseeable future.

Mineral Market Risks

Substantial expenditures are required to develop mineral reserves for production, development of metallurgical processes for extraction and to develop the mining and processing facilities and infrastructure at the production site. The marketability of any minerals discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Depending on the price of minerals produced, the Company may determine that it is impractical to commence or continue commercial production.

Title to Mineral Properties

The Company believes it has diligently investigated title to all of its mineral properties and, to the best of its knowledge, title to its properties are in good standing. However, these properties may be subject to prior unregistered agreements or transfers, which may affect the validity of the Company's ownership of such properties. Title to such properties may be challenged or impugned in the future. The boundaries of the Company's mineral properties have not been surveyed and, therefore, the precise location and area of these mining properties may be in doubt. The Company makes a search of mining records in accordance with mining industry practices to confirm that it has acquired satisfactory title to its properties but does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of its properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims.

A claim on any of the Company's mineral properties could adversely affect the Company's long-term profitability as it may preclude entirely the economic development of a mineral property. Also, such a claim would affect the Company's current operations due to the high costs of defending against such claims and its impact on senior management's time.

Competition

The resource industry is intensively competitive in all of its phases, and the Company competes with many companies possessing much greater financial and technical research resources. The principal competitive factors in the acquisition of undeveloped base-metal and precious-metal properties include the staff and data necessary to identify, investigate and purchase such properties, and the financial resources necessary to acquire and develop such properties. Competition could adversely affect the Company's ability to acquire suitable prospects for exploration in the future.

Industry Operating Hazards and Risks

Mineral exploration and development involves many risks. The operations in which the Company has an interest will be subject to all the hazards and risks normally incidental to resource companies, any of which could result in work stoppages and damage to persons or property or the environment and possible legal liability for any and all damage. Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides social disruptions, political instability and the inability to obtain suitable or adequate machinery, equipment or labour are some of the industry operating risks involved in the development and operation of mines and the conduct of exploration programs. Other risks include injury or loss of life, severe damage to or destruction of property, clean-up responsibilities, regulatory investigation and penalties and suspension of operations. The occurrence of any of these operating risks and hazards may have an adverse effect on the Company's financial condition and operations.

Although the Company will, when appropriate, secure liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liability and hazards might not be insurable, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that may have a material adverse effect upon its financial condition and operations.

Government Regulations and Political Climate

Mineral exploration on the Company's properties are affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labour; (ii) mining law reform; (iii) tax laws (iv) restrictions on production, price controls, and tax increases; (v) maintenance of claims; (vi) tenure; and (vii) expropriation of property through nationalization, requisition or confiscation. Any mineral exploration activities conducted by the Company require permits from governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, mining, production, exports, taxes, labour standards, occupation health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

All permits required for the conduct of exploration, development and mining operations may not be obtainable by the Company on reasonable terms which would have an adverse effect on any project the Company might undertake. Additionally, 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.

Amendments to current governmental laws and regulations affecting mining companies, or the more stringent application thereof, or shifts in political conditions or attitudes could adversely affect the Company's operations including the potential to curtail or cease exploration programs or to preclude entirely the economic viability of a mineral property. The extent of any future changes to governmental laws and regulations cannot be predicted or quantified.

Environmental Liability

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed properties and a heightened degree of responsibility for companies and their officers, directors and employees.

Although the Company is committed to compliance with all environmental regulations currently applicable, environmental hazards may exist on the Company's mineral properties, which are not known to the Company at present, that have been caused by previous or existing owners or operators.

Also, environmental regulations may change in the future which could adversely affect the Company's activities including the potential to curtail or cease exploration programs or to preclude entirely the economic development of a mineral property. The extent of any future changes to environmental regulations cannot be predicted or quantified, but it should be assumed that such regulations will become more stringent in the future. Generally, new regulations will result in increased compliance costs, including costs for obtaining permits, delays or fines resulting from loss of permits or failure to comply with the new regulations.

Fluctuations in Metal Prices

The prices of base and precious metals have fluctuated widely, particularly in recent years, and are affected by numerous factors beyond the Company's control including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global or regional consumptive patterns, speculative activities, levels of supply and demand, increased production due to other new mine developments and improved mining and production methods, availability and costs of metal substitutes, metal stock levels maintained by producers and others and inventory carrying costs. The effect of these factors on the price of base and precious metals, and therefore the economic viability of the Company's operations cannot be accurately predicted. Depending on the price obtained for any minerals produced, the Company may determine that it is impractical to commence or continue commercial production.

Dilution

The Company has limited financial resources and has financed its operations primarily through the sale of its common shares. The Company will need to continue its reliance on the sale of its securities for future financing, resulting in potential dilution to the Company's existing shareholders.

Key Personnel

The Company is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the operations of the Company. The Company's success is dependent to a great degree on its ability to attract and retain qualified management personnel. The loss of such key personnel, through incapacity or otherwise, would require the Company to seek and retain other qualified personnel and could compromise the pace and success of its exploration activities.

Additional Information

Additional information about the Company is available on SEDAR+ at www.sedarplus.ca.