

QMC QUANTUM MINERALS CORP.
MANAGEMENT DISCUSSIONS AND ANALYSIS
For the Years Ended August 31, 2025 and 2024

Form 51-102F1

GENERAL

The following is management's discussion and analysis ("MD&A") of the results of operations and financial position of QMC Quantum Minerals Corp. (the "Company" or "QMC") and should be read in conjunction with the Company's audited financial statements for years ended August 31, 2025 and 2024, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). These audited financial statements can be found on SEDAR+ at www.sedarplus.ca/.

All amounts are in Canadian dollars ("C\$") unless otherwise indicated. References to "US\$" are to the United States dollar.

The effective date of this MD&A is December 29, 2025.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental regulatory and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company to meet work commitments and work plans to be conducted by the Company.

With respect to forward-looking statements listed above and contained in this MD&A, the Company has made assumptions regarding, among other things: the legislative and regulatory environment, the impact of increasing competition, unpredictable changes to the market prices for minerals, that costs related to development of the mineral properties will remain consistent with historical experiences, anticipated results of exploration activities and the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth previously in this MD&A: volatility in the market prices for metals, uncertainties associated with estimating resources, geological problems, technical problems, drilling problems, processing problems, liabilities and risks including environmental liabilities and risks inherent in mining operations, fluctuations in currency and interest rates, incorrect assessments of the value of acquisitions, unanticipated results of exploration activities, competition for capital, competition for acquisitions of reserves, competition for undeveloped lands, competition for skilled personnel and unpredictable weather conditions.

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Corporate, Exploration & Industry Highlights

Highlights of the Company's activities during the period ended September 1, 2024 and up to December 29, 2025.

The Company continues to work with Sagkeeng Anicinabe First Nation, Manitoba Mines Branch, Manitoba Parks Branch and other interested parties on development of the Irgon Lithium Mine Project. Progress was delayed due to the serious wildfires that began in the month of May and continued to burn. Our Irgon project has been affected by the fires in Nopiming Provincial Park, no site access is allowed until the fire is under control.

On December 16, 2024, the Company announced a non-brokered private placement of up to 3.12-million flow-through (FT) units at a price of \$0.075 per unit for gross proceeds of \$234,000 and 4.85-million non-flow-through (NFT) units at a price of \$0.06 per unit. Each flow-through unit will consist of one flow-through share and one non-flow through common share purchase warrant. Each warrant will be exercisable into one additional share at a price of \$0.12 for two years after the date of issuance. Each non-flow-through unit will consist of one share and one common share purchase warrant. Each warrant will be exercisable into one additional share at a price of \$0.12 for two years after the date of issuance.

Gross proceeds from the sale of the flow-through shares will be used to incur Canadian Exploration Expenses, as defined in the Income Tax Act (Canada), on the Company's Irgon Lithium Mine and VMS projects, and will qualify as flow-through critical mining expenditures, as defined in the tax act. Proceeds from the non-flow-through units will be used for general working capital.

Industry and Market highlights during the period ended September 1, 2024 and up to December 29, 2025

On going change in the U.S. tariffs policies on Canadian goods continue to create economic uncertainty by potentially raising costs, disrupting supply chains, weakening the Canadian dollar, and adversely affecting the Canadian economy. The Company continues to monitor the evolving tariff landscape. These trade measures could indirectly influence commodity prices and the broader business and economic environment.

With the U.S.- China trade dispute and China's tightening of rare earth minerals exports, the Company's Irgon Lithium Mine Project is uniquely positioned to fill the supply gap with its critical and rare earth minerals. Manitoba's Premier Wab Kinew envisions capitalizing on Manitoba's resources including lithium, graphite, nickel, cobalt, copper and rare earth elements ([news release – Manitoba](#)).

Automotive and battery manufacturers, such as Northvolt, Volkswagen, LG Energy Solutions and Stellantis, have already invested more than \$34 billion toward establishing a battery supply chain in Canada. While the Northvolt battery plant in Quebec was expected to proceed despite its parent company's bankruptcy filing in the US, Northvolt's bankruptcy filing in Sweden, March 2025, adds some uncertainty. The LG Energy Solutions and Stellantis joint venture, NextStar Energy, will begin producing batteries for energy storage at their facility in Windsor, Ontario. Volkswagen's Powerco electric vehicle battery gigafactory in St. Thomas, Ontario broke ground in October 2025 and is expected to begin production in 2027.

The price of spodumene concentrate has recovered to US\$1,100 per metric ton in December 2025 from approximately US\$790 per metric ton in July 2025, as the demand has picked up.

Our Business

The Company is in the business of acquisition, exploration and development of resource properties. QMC holds interests in certain resource exploration properties located in Canada. The Company's flagship property is the Irgon Lithium Mine Project. It also holds title to the Namew Lake Volcanogenic Massive Sulphide

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(VMS) Project comprised of the Rocky Lake Property, the Rocky-Namew Property, the Namew Lake Property. All of the Company's current properties are located within Manitoba.

Exploration business is risky and most exploration projects will not become mines. The Company currently has no producing properties, and consequently no operating income or cash flow. The Company has been entirely dependent on equity markets to finance all of its activities and it is anticipated that it will continue to rely on this.

Irgon Lithium Mine Project

The Company holds an undivided 100% right, title and interest on 22 mineral claims covering 11,325 acres comprising the Irgon (also known as Cat Lake) Lithium Mine Project which hosts several rare-element granitic pegmatite occurrences. One of the larger pegmatites hosts significant spodumene mineralization and is locally known as the former Irgon Mine. Access to the project is excellent as Provincial Highway 314 in southeast Manitoba transects the claims, approximately 150 kilometres ("km") northeast of Winnipeg. The project is subject to a 2% royalty held by a director of the Company.

The project lies within the east-trending Mayville-Cat-Euclid Greenstone Belt ("MCEGB") located along the northern contact of the Maskwa Lake Batholith. This northern greenstone belt has a similar structural geological setting as the Bird River Greenstone Belt ("BRGB") which is located along the southern contact of the same batholith and is parallel to and approximately 18km to the south of the MCEGB. The project is located 20km north of the Tanco Mine Property. The BRGB hosts the world-class Tanco rare-element-bearing pegmatite intrusion. The Tanco Mine went into production in 1969 and produced tantalum, cesium and lithium concentrate. It was previously North America's largest and sole producer of spodumene (Li), tantalite (Ta) and pollucite (Cs) mineralization.

The Company's Irgon Lithium Mine Project covers the former Irgon Mine and several other known spodumene-bearing pegmatite dikes of which currently the largest and best exposed is the spodumene-bearing Irgon Dike. This dike is well exposed on a glaciated surface and strikes N80°W with a dip of 87°S. It currently has a total intermittently exposed strike length of 800 metres ("m") and displays widths varying between 3 and 18m, with an average width of approximately 7m. Near the centre of its widest section, the dike is composed of large microcline crystals, from 39 to 61 centimeters along their crystal faces, which lie in a finer-grained groundmass of quartz and spodumene. The eastern portion of the deposit was sampled over a length of about 229m (circa 1934) with samples sent for analyses at the Department of Mines, Ottawa.

The results, although considered by QMC to be historic, indicated contents of 40-53% spodumene for samples, and 7.44% Li₂O contained within the spodumene mineralization.

Between 1953-1954, the Lithium Corporation of Canada Limited ("LCOC") drilled 25 holes into the Irgon Dike and reported a historical resource estimate of 1.2 million tons grading 1.51% Li₂O over a strike length of 365 metres and to a depth of 213 metres. This historical resource is documented in a 1956 Assessment Report by B. B. Bannatyne for the Lithium Corporation of Canada Ltd. (Manitoba Assessment Report No. 94932). This historical resource estimate is believed to be based on reasonable assumptions and both the Company and QP have no reason to contest the document's relevance and reliability. During 2018, a detailed drill program was undertaken to initiate the process of updating this historical resource estimate to current National Instrument 43-101 ("NI 43-101") standards. Historic metallurgical tests reported an 87% recovery from which a concentrate averaging 5.9% Li₂O was obtained. At that time, a complete mining plant was installed on site designed to process 500 tons of ore per day and in addition, a three-compartment shaft (currently water filled and inaccessible) was sunk to a depth of 74m. On the 61m level, lateral development was extended off the shaft for a total of 366m of drifting; from which six crosscuts transected the dike. The work was suspended in 1957, awaiting a more favourable market for lithium oxides and at this point the mine buildings were removed.

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Project highlights to date:

- Completed a sampling program on the Irgon Dike comprising of 144 sawn channel samples. A total length of 139.1m (456.4 feet) of channel sampling has been completed from eleven sawn channel locations;
- The sampling program confirmed three additional pegmatite dikes (Mapetre, Central and North Dike);
- Identified a large lithium soil geochemical anomaly through the review of all historical data available. This anomaly measures 100m at the east end and widens to approximately 350m at the west end. The lithium anomaly strikes east west and is approximately 1,100m long;
- Channel samples result summary:
 - The best channel sample interval returned 1.43% Li₂O over 18.0m - including 1.73% Li₂O over 14.0m;
 - Lithium grades of up to 4.31%, 4.0% and 3.05% Li₂O over one metre intervals were reported in the assay results;
 - 22.2% of the pegmatite assays returned a grade greater than 1.5% Li₂O;
 - 41.1% of the pegmatite assays returned a grade greater than 1.0% Li₂O;
 - 54.4% of the pegmatite assays returned a grade greater than 0.5% Li₂O;
 - Tantalum (Ta), Niobium (Nb), Rubidium (Rb), Cesium (Cs) and Beryllium (Be) grades of up to 319, 275, 2961, 567 and 325 ppm respectively were encountered over one-metre sample intervals.
 - The interval exhibiting the highest tantalum assay was from Cut 3: it returned 225ppm Ta over 5.6m.
 - The interval exhibiting the highest cesium assay was from Cut 8: it returned 376ppm Cs over 4.7m.
 - The interval exhibiting the highest niobium assay was from Cut 3: it returned 166ppm Nb over 4.0m.
- Completed a 3-D model using all available geologic data of the Irgon Dike;
- Results of LCOC's 1956 underground channel sampling of the Irgon Dike at the 200 ft level, as follows:

CrossCut ID	Li₂O Grade (%)	Width (Feet)
No. 2 West	1.24	4.0
No. 1 West	1.75	6.0
Center	1.32	6.9
No. 1 East	1.30	14.5
No. 2 East	1.80	12.3
No. 3 East	1.16	24.9
No. 4 East	2.30	7.3

- Engaged SGS Canada Inc. ("SGS") to provide technical support and consulting services.
- Identified additional outcrops of pegmatite containing significant spodumene mineralization up to 635m west of the Irgon Shaft, and along strike from, the Irgon Dike. These new mineralized dikes will be tested to determine if they are the western extension of the Irgon Dike or if they are a new parallel, mineralized dike swarm.
- QMC and SGS completed the initial Mobile Metal Ion ("MMI") geochemical orientation survey across the Irgon Dike. Based on the MMI results received after geo-referencing of the MMI ratio data, SGS was able to accurately identify the unexposed position of the western extension of the Irgon Pegmatite Dike. In addition, two separate strong MMI anomalies were identified: one lying north of the Irgon Dike and the other lying south of the dike. At both locations, no surface rock

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outcropping nor spodumene mineralization is visible. SGS has indicated to QMC that these strong MMI geochemical responses are potentially related to buried, parallel, lithium-bearing pegmatite occurrences.

- Along with accurately identifying the position of the western extension of the Irgon Dike through the MMI geochemical survey, two other, separate, and very pronounced MMI anomalies were also identified: one lying north of the Irgon Dike and the other lying south of the dike. The MMI signature received over each these two sites reports stronger than the MMI signature received directly over known, existing mineralization in the Irgon Dike. SGS has indicated to QMC that they believe that these strong MMI geochemical responses are related to buried, parallel, lithium-bearing pegmatite occurrence.
- SGS reported that Li (lithium) values correlate well with both Cs (cesium) and Rb (rubidium) values. SGS indicates that the Cs values for many of the samples were well above a “normal Cs value” in various rock types in North America which would be expected as elevated Cs values have been previously documented.
- SGS undertook a regional evaluation of the lithium-bearing potential of the CAT 2 Claim south of Cat Lake, Manitoba, and have confirmed significant visual spodumene mineralization in the Central Pegmatite Dike. The Central Dike is locally visible along an escarpment immediately adjacent to Cat Creek. It has also been exposed in two old overgrown pits on the dike. Abundant coarse-grained spodumene mineralization was observed within the dike where it is locally visible in these locations. A chip sample taken from the escarpment face of this dike returned 4.16% Li₂O.
- The visually abundant spodumene mineralization exposed on the Central Dike was traced in outcrop over a length of approximately 50 metres; the dike, which occurs as a flat-lying sill, is estimated to be over 2 metres thick. QMC will undertake to expose the actual length, depth and width through a program of overburden stripping on this well-mineralized dike.
- Confirmed significant visual spodumene mineralization in the Mapetre Pegmatite Dike. The Mapetre Dike, located east of the Central Dike, can be seen in two historic pits. In these pits, QMC crews have identified large crystals of spodumene mineralization, which have the same mineralogical characteristics as the 4.16% Li₂O high-grade sample obtained from the Central Dike.
- Identified significant spodumene mineralization in pegmatite dikes that outcrop north of Cat Lake, immediately west of the Irgon Dike. Spodumene mineralization was identified in numerous localized pegmatite exposures, directly on strike with and as far as 400 metres west of the Irgon Mine Shaft. This observation of pegmatite outcrops containing significant visual spodumene mineralization and the fact that it occurs on the same dike trend as the Irgon Dike, suggests to QMC geologists that the Irgon spodumene mineralization continues westward.
- Successfully completed its phase one drilling program on the Irgon Lithium Mine Property. In total, 18 NQ diamond drill holes were collared and completed for a total of just over 2,300 metres of drilling, with most holes intersecting significant visible spodumene mineralization.
- Significant assay results from the Mapetre, Central and Irgon West Dikes. The assay results from sampling of the three pegmatite dikes were:

Assay Results						
Sample Location	Li ₂ O(%)	Ta (ppm)	Rb (ppm)	Cs (ppm)	Sample Type	Sample Length (metres)
Mapetre Trench	2.47	274	447	147	Chip	1.5 (0 to 1.5)
Central Dike	1.42	22	1301	90.2	Chip	1.4 (0 to 1.4)
Central Dike	1.13	29.3	1782	127	Chip	2.9 (0 to 2.9)
Central Dike	2.34	19.8	2905	165	Chip	4.1 (2.9 to 7.0)

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Irgon West Dike	2.79	442	584	31.6	Chip	7.0
Irgon West Dike	2.47	178	606	46.7	Chip	5.0
Irgon West Dike	2.51	78.4	157	14.1	Chip	5.0
Irgon West Dike	1.80	119	359	12.5	Grab	N/A
Irgon West Dike	2.52	58.1	674	14.5	Grab	N/A

- Received from the former owners of the Tanco Mine, Cabot Corporation, the opportunity to evaluate and re-sample the stored drill core derived from the 1978 Tanco drill program. On re-sampling, QMC confirmed that pegmatite was intersected in all drill holes for which the core was available. The available drill core was not complete, as several holes had sections that had been completely removed and three of the holes were missing from the Tanco storage facility.
- Assay results from Tanco drill core with the best Mapetre Dike intersection was 0.32% Li₂O over 16.61m, including 0.52% Li₂O over 8.69m. The best intersection from the Central Dike was 1.28% over 3.81m, including 2.97% Li₂O over 1.22m. Two additional sample intervals from drill holes on the Central Dike re-assayed 1.50% Li₂O over 1.52m and 1.04% Li₂O over 1.52m. This strongly supports the fact that both the Mapetre and the Central Dikes remain excellent targets to add to the total tonnage available on the Irgon Property.

The mineral reserve cited above is presented as a historical estimate and uses historical terminology which does not conform to current NI 43-101 standards. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. Although the historical estimates are believed to be based on reasonable assumptions, they were calculated prior to the implementation of NI 43-101. These historical estimates do not meet current standards as defined under sections 1.2 and 1.3 of NI 43-101; consequently, the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

Rocky Lake Property

On October 16, 2008, the Company entered into an amended and restated property option agreement with 4920776 Manitoba Ltd. pursuant to which the Company acquired an option to acquire a 100% interest in certain mining claims known as the Rocky Lake Property located in Manitoba.

The Rocky Lake Property consists of the Rock claims 1 to 13, 3,190 hectares ("ha") and Jaln Claim 256 hectares for a total of 3,446 ha. The Rocky Lake Copper Prospect was discovered in June of 1987, when airborne geophysical surveys detected a 5 km. long EM conductor and further ground EM surveys outlined a 1500-metre-long conductor associated with a magnetic high. Hudson Bay Mining and Smelting ("Hudson Bay") diamond drilled 10 NQ and BQ holes totaling 2,292m in three programs; five in 1987, three in 1990 and two in 1991. The Company cut a new grid over the Hudson Bay anomaly and completed the Crone Pulse Domain Electromagnetic (PEM) survey. The PEM survey delineated a very prominent EM conductor anomaly.

The PEM survey anomaly suggests that some of the strongest portions of the original Hudson Bay electromagnetic anomaly were not adequately tested. The drilling appears to have been carried out on the apparent footwall side of the potential mineralized body, thereby missing the main target. Copper mineralization intersected in the Hudson Bay drilling is present as stringers and could represent stringer mineralization adding credence to the suggestion that the main massive sulphide mineralized body may well have been missed. In addition to this the Company has completed a helicopter airborne VTEM survey over the property. In December 2011, QMC commenced a 1,025m drilling program on the property which was completed in the spring of 2012. Results confirmed massive sulphide mineralization with visible chalcopyrite mineralization in the core.

Detailed re-interpretation of VTEM data by Maxwell Modelling on the main Rocky Lake massive sulphide target showed the presence of a deep-seated EM conductor. This EM conductor appears to be at least 1,000m long and seated at a minimum depth of 200m. The top of the conductor was confirmed by drill holes RL11-2

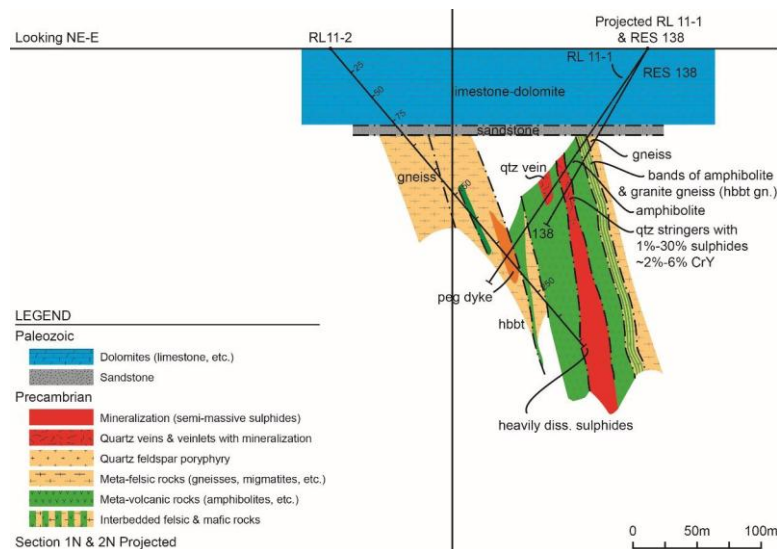
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and RL12-5. Massive sulphide mineralization was intersected at the bottom of drill hole RL11-2 at a vertical depth of 193m. Mineralization consists of semi-massive sulphides, mostly pyrrhotite and pyrite with visible chalcopyrite, and is hosted near the contact of the hanging wall felsic rocks with the footwall mafic rocks. The drill hole was stopped in mineralization because of drilling problems. Assays from the mineralized core at the bottom of the drill hole returned 30 cm grading 0.26% copper within a semi-massive sulphide section of approximate 20% total iron sulphides. Drill hole RL12-5 also intersected semi-massive sulphides at a vertical depth of 171 metres. The intersection returned highly significant values of copper within a zone averaging 18% to 20% iron sulphides over 9m.

These results are highly encouraging and indicate that a more extensive drilling program to fully test the mineralized VMS system is warranted. Seven (7) drill holes at a spacing of 100m are recommended to test this conductor along strike and depth. The other holes drilled in this zone (RL11-1 and RL11-3) were much shallower and did not intersect the deep conductor; however, they returned significant values in copper. RL11-1 also returned anomalous copper with values up to 400 ppm from 147 metres to the end of the hole at 222.50m.

The two semi-massive sulphide intersections (drill holes RL11-2 and RL11-5) also confirms the geological re-interpretation of the Hudson Bay's historical diamond drilling program and suggests that Hudson Bay missed the deep-seated massive sulphide mineralization.

The Company intends to initially re-enter and deepen drill hole RL11-2. The 2012 drill program had just begun entering a semi-massive sulphide section before drilling was stopped. The section (0.3m) entered returned 0.26% copper and 15.8ppb gold. A cross section of drill hole RL 11-2 from the Garth Kirkham (P. Geoph. P. Geo) NI 43-101 report is shown below:



Rocky-Namew and Namew Lake Properties

The Company entered into two property option agreements dated October 31, 2008 and amended October 13, 2010, with Balraj Mann, President, Chief Executive Officer, and director of the Company pursuant to which the Company was granted an option to acquire a 100% interest in certain mining claims known as the Rocky-Namew Property located in Manitoba and an option to acquire a 100% interest in certain mining claims known as the Namew Lake Property also located in Manitoba (the “Namew Lake Property”).

These properties are located in the Flin-Flon Greenstone Belt and are adjacent to the Rocky Lake Property. The Rocky-Namew Lake Property area is comprised of the area subject to Mineral Exploration Licenses 358A

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and 359A and the Namew Lake Property area is comprised of the area subject to Mineral Exploration Licenses 360A and 361A, with the total property size of 24,691 hectares. The Company evaluated the Manitoba government geological mapping data and the airborne geophysical electromagnetic data and found these areas to have potential to host several volcanogenic massive sulphide bodies.

The Company, by staking, added Mineral Exploration License 981A for 11,123 ha, thus increasing the Property total area to 35,814 ha. The license was issued on November 8, 2011 and expired on February 28, 2014. On June 25, 2013, License MEL359A expired and the Company re-staked it as license MEL 1020A to continue to be part of the option agreement. The license expired on August 15, 2014. There is no write down associated with the expiry of these licenses. In March 2014, MEL's 358A, 360A and 361A expired and the Company re-staked them as by MEL's 1028A, 1042A and 1043A 201 which continue to be part of the option agreement.

In the spring of 2011, the Company carried out a helicopter-borne VTEM *plus* Time Domain EM survey (Geotech) covering all the project licenses and claims (Rocky Lake Property) for a total of 2,142 line km with 160m line spacing over an area of 316 km². Geotech's VTEM system has been shown to locate discrete conductive anomalies as well as mapping lateral and vertical variations in resistivity. These conductors could represent hidden volcanogenic massive sulphide mineralized bodies at depth.

Based on the analysis of EM anomaly picking, EM time-constant (TAU) and resistivity depth imaging, twenty one (21) deep targets were selected for Maxwell 2.5D plate modeling. Maxwell 2.5D plate modeling provides quantitative interpretations of conductors, using conductive plate(s) in a non-conductive medium. It gives target location geometry and conductivity parameters. Out of twenty-one (21) targets selected for modeling, fifteen (15) are classified as first priority targets per the Garth Kirkham, P. Geo. NI 43-101 report.

The Company selected five of these priority targets recommended by Geotech for test drilling the conductors. In December 2011, QMC commenced drilling on the property which was completed in the spring of 2012 for a total of 1,425m.

Three drill holes, RL12-6, RL12-8 and RL12-9 intersected sulphide mineralization on three separate targets outside the Rocky Lake area (T11A, T12A and T12B) and a fourth hole, RL12-4, intersected the hanging wall altered felsic wall rock rocks (Target T14). This drill hole was short of the deep target. All three holes returned anomalous values in copper up to 100 to 500 ppm with iron sulphides up to 30%. RL12-9 also returned anomalous values in zinc (shown below). Hole RL12-7 (Target 11B) appeared to miss the target. Results indicate that further work is required on these targets and the additional VTEM targets identified by Geotech.

The Company is negotiating an extension of the option payments which were due on February 28, 2013.

A NI 43-101 technical report on the VMS project was completed by Garth Kirkham, P. Geo., providing an independent geophysical and geological evaluation, an updated review of the recent work conducted in 2010 to 2012, and the recommendation to further investigate the potential of the Namew Lake VMS Project as an economic mineral resource.

A two-phase work program has been recommended by Mr. Kirkham, including 2,500m of diamond drilling in phase one and 3,500m in phase two, a program with specific focus on the high-grade massive sulphide bed on the Rocky Lake Property in addition to drilling on select targets from the geophysical targets identified.

The NI 43-101 technical report – "Rocky Lake Volcanogenic Massive Sulphide (VMS) Project" can be found under the company's profile on SEDAR+ website at www.sedarplus.ca.

The Rocky Lake, Rocky-Namew and Namew Properties present an enormous opportunity for high grade massive sulphide deposits where 41 targets have been identified across the properties. In conjunction with the re-entering drill of hole RL 11-2, the Company intends to carry out a downhole geophysical survey to obtain more data.

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Other Properties

The Company has evaluated various properties relating to rare-earth minerals which are used in existing and emerging energy technologies, and the Company will further access these properties and work towards acquiring one or more. Further details on all the Company's mineral properties can be found in Note 6 in the audited financial statements for the year ended August 31, 2025. These financial statements can be found on SEDAR+ at www.sedarplus.ca.

Qualified Person

All disclosure of scientific or technical information, including disclosure of a mineral resource or mineral reserve, concerning a mineral project on a property material to the issuer must be based upon information prepared by or under the supervision of a qualified person.

Mr. Daniel Leroux, P.Geo. a technical advisor to the Company, is the Qualified Person.

Selected Annual Information

The following financial data is derived from the Company's audited financial statements for the years ended August 31, 2025, 2024 and 2023:

	August 31, 2025	August 31, 2024	August 31, 2023
Total revenues	\$ -	\$ -	\$ -
Net loss	(226,541)	(379,381)	(328,083)
Total assets	7,024,863	6,486,678	6,151,401
Total liabilities	3,610,530	3,218,954	2,858,296

Net losses increased in 2024, by approximately \$50,000, mainly due to increased spending on marketing and advertising expenses, listing and filing fees, and travel costs. The net loss decreased in 2025 compared to 2023 by approximately \$153,000 due to lower marketing costs, listing and filing fees, and travel costs. Exploration expenditures are capitalized and reflected on the Company's balance sheet as an asset. Exploration expenditures were approximately \$566,000 in 2025, \$497,000 and \$476,000 in 2023.

Summary of Quarterly Results

The following is a summary of the results from the eight previously completed financial quarters and is in accordance with IFRS:

	August 31, 2025	May 31, 2025	Feb. 28, 2025	Nov. 30, 2024
Revenues	\$Nil	\$Nil	\$Nil	\$Nil
Net income (loss)	(69,895)	(45,124)	(66,865)	(44,657)
Net income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)
	August 31, 2024	May 31, 2024	Feb. 29, 2024	Nov 30, 2023
Revenues	\$Nil	\$Nil	\$Nil	\$Nil
Net income (loss)	(134,213)	(100,682)	(93,284)	(51,202)
Net income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)

The majority of costs in each quarter are for office rent, insurance, listing and filing fees, accounting, audit and legal fees. Expenditures related to the Company's mining projects are capitalized and reflected on the Company's balance sheet.

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Results of Operations for the Three Months Ended August 31, 2025 and 2024

The net loss for the three-month period ended August 31, 2025 was \$69,895 compared to \$134,213 for the same period in 2024. The net loss for the three-month period ended August 31, 2025 decreased \$64,318 from the comparable period in 2024 due to lower marketing expenses and travel costs.

The prior period marketing expenses included fees to MMP Munich MiningPartners GmbH for management of on-line marketing campaigns, co-ordination of marketing initiatives, and maintaining and optimizing Ad-Word campaigns. Travel costs were for meetings in Europe.

Major expenditures and their comparable prior period amounts are as follows:

- Accounting and legal fees \$35,000 (2024 – \$38,500);
- Consulting \$10,000 (2024 – \$10,000);
- Marketing and advertising \$1,976 (2024 – \$49,419);
- Office and miscellaneous costs \$4,222 (2024 – \$4,235);
- Rent \$12,000 (2024 – \$12,000);

Accounting and legal fees include year-end audit fees.

Results of Operations for the Years Ended August 31, 2025 and 2024

The net loss for the year ended August 31, 2024 was \$226,541 compared to \$379,381 for the same period in 2024. The net loss for the year ended August 31, 2025, is lower than the comparable period in 2024 mainly due to lower marketing costs, travel and listing, consulting fees and filing fees. Marketing and advertising costs include expenses related to MMP Munich MiningPartners GmbH while listing and filing fees include costs for the company's AGM that was held in May 2024. Travel costs included trips to the Mining Prospectors and Developers Convention in Toronto and meetings in Europe.

Major expenditures and their comparable prior period amounts are as follows:

- Accounting and legal fees \$57,500 (2024 - \$61,000);
- Consulting \$40,000 (2024 - \$55,000);
- Insurance \$17,421 (2024 - \$18,028);
- Listing and filing fees \$18,468 (2024 - \$29,476);
- Marketing and advertising \$6,427 (2024 - \$114,134);
- Office and miscellaneous costs \$19,757 (2024 – \$22,154);
- Rent \$48,000 (2024 - \$48,000);

Liquidity

As at August 31, 2025, the Company has a working capital deficit of \$3,391,468 (August 31, 2024 – working capital deficit of \$22,990,710) of which \$26,44,081 is due to two insiders of the Company. Plans to continue to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due.

For the year ended August 31, 2025, cash decreased by \$10,279 compared to a decrease of \$129,823 during the same period in 2024. Cash used in investing activities is \$565,754, incurred mainly to advance its Irgon Lithium Mine project (2024 - \$496,792). Cash provided by financing activities was \$437,406 (2024 - \$496,792), the Company has raised \$435,000 (2024 - \$330,000) and repaid \$180,000 in loans while receiving \$182,406 net of repayments in loans from a director and an officer of the Company.

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The Company's ability to meet its obligations and its ability to finance exploration and development activities depends on its ability to generate cash flow through the issuance of common shares pursuant to private placements, the exercise of stock options, and short-term or long-term loans. Capital markets may not be receptive to offerings of new equity from treasury or debt, whether by way of private placements or public offerings. This may be further complicated by the limited liquidity for the Company's shares, restricting access to some institutional investors. The Company's growth and success are dependent on external sources of financing, which may not be available on acceptable terms. While in the past, the Company has been successful in obtaining additional funding from equity financings, option agreements, loans or other arrangements, there is no assurance that these initiatives will be successful in the future.

Contractual Obligations

The Company has no material contractual obligations.

Outstanding Share Data

As at	December 29, 2025	August 31, 2025
Commons shares, issued and outstanding	104,080,824	104,080,824
Share purchase warrants	11,470,000	15,870,000
Stock options	500,000	500,000

If all stock options and share purchase warrants are exercised, the Company would have 105,310,824 shares issued and outstanding.

Related Party Transactions and Balances

The Company incurred the following fees and expenses charged by directors of the Company or by entities controlled by them for the year ended August 31, 2025 and 2024.

	<u>2025</u>	<u>2024</u>
Consulting fees-CEO ⁽¹⁾	\$ 40,000	\$ 55,000
Project consulting-CEO ⁽¹⁾	200,000	185,000
Rent ⁽¹⁾	48,000	48,000
Office	12,000	12,000
Accounting-CFO ⁽²⁾	30,000	30,000

⁽¹⁾ paid to NMS Ventures Inc., a company 100%-owned by Balraj S Mann, president, CEO and director of the Company.

⁽²⁾ paid to AE Financial Management Ltd, a company owned 100%-owned by Edward Low, CFO of the Company.

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include executive and non-executive directors. Key management personnel compensation disclosed above comprised the follow for the year ended August 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
CEO	\$ 240,000	\$ 240,000
CFO	30,000	30,000
	<u>\$ 270,000</u>	<u>\$ 270,000</u>

These transactions are measured at fair value. As at August 31, 2025, accounts payable and accrued liabilities included \$2,344,152 (2024 - \$2,044,152) owing to a company with a common director and officer of the Company for consulting services, office and rent.

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As at August 31, 2025, accounts payable and accrued liabilities included \$193,625 (2024 - \$163,625) owing to a company with a common officer of the Company for accounting services.

As at August 31, 2025, loans payable in the amount of \$34,144 (2024 - \$56,738) were due to a director and to a company with a common director and officer of the Company for monies advanced for working capital. The amounts are unsecured, non-interest bearing and are due on demand.

As at August 31, 2025, loans payable in the amount of \$72,160 (2024 - \$107,160) were due to an officer of the Company for monies advanced for working capital. The amounts are unsecured, non-interest bearing and are due on demand.

The amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities at the date of the financial statements and the reported amounts of certain revenue and expenses during the period. Actual results could differ significantly from those estimates. Specific items requiring estimates are accounts receivable, exploration and evaluation assets, equipment, and amortization, asset retirement obligations, future income taxes, stock-option compensation and other accrued liabilities and contingent liabilities.

RISK AND UNCERTAINTIES

The Company's success depends upon a number of factors, many of which are beyond the Company's control. Typical risk factors and uncertainties include the current world economic recovery, world conflict, natural disasters which affects the ability to raise financing, title matters, metal prices, currency rate fluctuations, operating hazards encountered in the mining business, and changing legislation, regulations or the administration thereof. These risk factors could materially affect the Company's future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Environmental and Other Regulatory Requirements

Mineral exploration activities require permits from various governmental authorities and are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs, and delays as a result of the need to comply with applicable laws, regulations and permits. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mineral exploration and development activities 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.

The Company believes it is in compliance with all laws and regulations that currently apply to its activities. However, there can be no assurance that all permits which the Company may require for mineral exploration and development can be obtained or maintained on reasonable terms or that such laws and regulations would not have an adverse effect on any such mineral exploration or development which the Company might undertake.

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

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and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Metal Prices

The principal activity of the Company is the exploration of resource metal properties. The feasible development of such properties is highly dependent upon metal prices. A sustained and substantial decline in commodity prices could result in the write-down, termination of exploration and development work or loss of the Company's interests in identified resource properties. Although such prices cannot be forecast with certainty, the Company carefully monitors factors that could affect metal prices in order to assess the feasibility of its resource properties.

Industry and Economic Factors Affecting Performance

As a mineral exploration and development company, The Company's performance is affected by a number of industry and economic factors and exposure to certain environmental risks and regulatory requirements. These include metal prices, competition amongst exploration firms for attractive mineral properties, the interest of investors in providing high-risk equity capital to exploration companies, and the availability of qualified staff and equipment such as drilling rigs to conduct exploration.

Critical Accounting Estimates and Assumptions

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year.

Share-based payments

The Company uses the Black-Scholes pricing model to estimate the fair value of stock options granted and warrants issued. Under this model, the Company must estimate the term, volatility and if applicable, the forfeiture rate of options granted and warrants issued.

Critical Accounting Judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments.

Exploration and Evaluation Assets

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumption made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information become available.

Management Responsibility

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and MD&A, is complete and reliable.

Management has evaluated the effectiveness of the Company's disclosure controls and procedures and has concluded that they are operating effectively.

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It is important to recognize that the Company has very limited administrative staffing. As a result, internal controls which rely on segregation of duties in many cases are not appropriate or possible. The Company relies heavily on senior management review and approval to ensure that the controls are as effective as possible.

Off-Balance-Sheet Arrangements

The Company has not entered into any off-balance-sheet arrangements.

Statement of Claim and Counterclaim

The Company is disputing certain legal fees with former legal counsel, who on February 11, 2022 filed a Statement of Claim for \$40,233 including interest. The Company has filed a Statement of Defense and Counterclaim on March 30, 2022, in the sum of \$628,000 and return of all legal fees paid for negligence. The Company has not recorded a contingency as the outcome of legal proceedings is not presently determinable.

Subsequent Event

- a) 4,725,000 warrants exercisable at \$0.15 per warrant expired.

ADDITIONAL INFORMATION

Additional information related to the Company can be found on SEDAR+ at www.sedarplus.ca.

List of Directors and Officers

Balraj Mann, President CEO and Director
Edward Low, CFO
George Douvelos, Director
Bruce Goad, Director