

# **AURIC RESOURCES CORP.**

## **Management's Discussion and Analysis**

For the three months ended March 31, 2025

## **TABLE OF CONTENTS**

|                                                                               |           |
|-------------------------------------------------------------------------------|-----------|
| <b>INTRODUCTION .....</b>                                                     | <b>2</b>  |
| <b>FORWARD-LOOKING STATEMENTS .....</b>                                       | <b>3</b>  |
| <b>CORPORATE OVERVIEW AND OUTLOOK .....</b>                                   | <b>4</b>  |
| <b>RESULTS OF OPERATIONS .....</b>                                            | <b>5</b>  |
| Comparative Results for the three months ended March 31, 2025, and 2024 ..... | 5         |
| <b>LIQUIDITY AND CAPITAL RESOURCES .....</b>                                  | <b>6</b>  |
| Cash Flows .....                                                              | 6         |
| <b>OUTSTANDING SHARE DATA .....</b>                                           | <b>6</b>  |
| <b>OFF-BALANCE SHEET ARRANGEMENTS .....</b>                                   | <b>6</b>  |
| <b>RELATED PARTY TRANSACTIONS .....</b>                                       | <b>7</b>  |
| <b>BUSINESS RISKS AND UNCERTAINTIES .....</b>                                 | <b>7</b>  |
| <b>FINANCIAL INSTRUMENTS .....</b>                                            | <b>9</b>  |
| <b>CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS .....</b>                      | <b>9</b>  |
| <b>MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING .....</b> | <b>10</b> |
| <b>EVENTS AFTER REPORTING PERIOD .....</b>                                    | <b>11</b> |

**Auric Resources Corp.**  
**Management's Discussion and Analysis**  
**For the three months ended March 31, 2025**  
*(Expressed in Canadian dollars, unless otherwise noted)*

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**INTRODUCTION**

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Auric Resources Corp. constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended March 31, 2025. The MD&A is intended to help the reader understand Auric Resources Corp. ("Auric", "we", "our" or the "Company"), our operations, financial performance, current and future business environment and the opportunities and risks facing the Company. The risks are explicitly set out in the "Business Risks and Uncertainties" section of this MD&A. In addition, certain statements in this MD&A incorporate forward-looking information and readers are advised to review the cautionary note regarding forward-looking statements in the "Forward-Looking Statements" of this MD&A.

This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited condensed interim financial statements ("Financial Statements") for the Company for the quarter ended March 31, 2025, and the related notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results presented for the reporting period are not necessarily indicative of the results that may be expected for any future period. The financial statements and the financial information contained in this MD&A were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). Further information about the Company and its operations can be obtained from SEDAR on [www.sedar.com](http://www.sedar.com).

This MD&A contains information up to and including May 23, 2025.

## **FORWARD-LOOKING STATEMENTS**

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith, and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. 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. These forward-looking statements include but are not limited to statements concerning:

- The Company's ability to identify, successfully negotiate and/or finance an acquisition of mineral properties
- The Company's success at completing future financings
- The Company's strategies and objectives
- General business and economic conditions
- The Company's ability to meet its financial obligations as they become due
- The positive cash flows and financial viability of new business opportunities
- The Company's ability to manage growth with respect to a new business opportunity
- The Company's tax position, anticipated tax refunds and the tax rates applicable to the Company

Readers are cautioned that the preceding list of risks, uncertainties, assumptions, and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by these forward-looking statements. Due to the risks, uncertainties, and assumptions inherent in forward-looking statements, investors in securities of the Company should not place undue reliance on these forward-looking statements.

**Auric Resources Corp.**  
**Management's Discussion and Analysis**  
**For the three months ended March 31, 2025**  
*(Expressed in Canadian dollars, unless otherwise noted)*

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**CORPORATE OVERVIEW AND OUTLOOK**

The Company was classified as a Capital Pool Company as defined in the TSX Venture Exchange ("TSX-V" or the "Exchange") Policy 2.4. The Company did not complete a qualifying transaction within the 24 months from listing on the TSX-V, and was therefore subject to halt of trading and delisting from the TSX-V. On January 6, 2016, the Company's listing transferred to the NEX, and resumed trading under the symbol "RCC.H". The Company was incorporated as a private company by Certificate of Incorporation issued pursuant to the provisions of the British Columbia Business Corporations Act on February 9, 2012.

In January 2022, the common shares of the Company commenced trading on a post-consolidated basis, at a ratio of one new common share for every 2.75 common shares outstanding, under the existing ticker symbol. The consolidation was intended to reduce the number of outstanding shares in order to make the capital structure of the Company more attractive to potential qualifying transactions. Following the completion of the consolidation, the Company had 22,520,366 shares outstanding.

On February 20, 2024, the Company entered into an amended property option agreement (the "Amended Property Option Agreement"), with Jadeite Capital Corp. (the "Vendor"), pursuant to which the parties agreed to amend the cash payment terms under a property option agreement dated November 23, 2022, as amended May 19, 2023 (the "Property Option Agreement") in relation to acquiring a series of mineral claims located in the Province of Quebec and commonly known by the names "Gosselin" and "Normetal South" (collectively referred to as "the Project"). The Project comprises two large land packages within the Chicobi North Fault and the Macamic Fault which are major structures associated with significant polymetallic and gold discoveries.

The Company subsequently announced that it closed on the Property Option Agreement and its previously announced Qualifying Transaction. In connection with closing the Company issued to the Vendor 1,937,500 units of the Company (each, a "Consideration Unit"), with each Consideration Unit comprising one common share in the capital of the Company (a "Share") and one Share purchase warrant (a "Warrant"), with each Warrant exercisable to acquire one Share at an exercise price of \$0.20 for a period of three years.

Final acceptance of the Qualifying Transaction occurred upon the issuance of the final exchange bulletin on February 23, 2024 and the Company's common shares commenced trading on February 27, 2024 on tier 2 of the TSX-V under the symbol "RES.V". Management believes the Company has sufficient working capital to meet its liabilities for the next twelve months.

On December 23, 2024, the Company entered into an amended property option agreement pursuant to which the payments terms have changed as follows:

- Closing date - issuance of 1,937,500 Consideration Units (issued),
- First anniversary of closing - \$300,000 in cash and issuance of 1,937,500 Consideration Units (issued),
- Second anniversary of closing – issuance of 1,937,500 Consideration Units, and
- Third anniversary of closing – issuance of 1,937,500 Consideration Units.

All securities underlying the Consideration Units are subject to a four month and one day hold period; the shares comprising the Consideration Units are subject to escrow pursuant to the policies of the TSX-V.

On February 25, 2025, the Company paid \$300,000 in cash and issued 1,937,500 Consideration Units to Jadeite Capital Corp. pursuant to the terms of the Property Option Agreement.

The Company's head office and registered and records office address is 1240-1066 West Hastings Street, Vancouver, BC V6E 3X1 and in connection with the closing of the Qualifying Transaction, the Company's Board of Directors consists of Morgan Tincher, Akash Patel, Aleem Nathwani, Thomas J. Obradovich. Officers of the Company consist of Morgan Tincher as Chief Executive Officer, Akash Patel as Chief Financial Officer and Corporate Secretary.

**Auric Resources Corp.**  
**Management's Discussion and Analysis**  
**For the three months ended March 31, 2025**  
*(Expressed in Canadian dollars, unless otherwise noted)*

**RESULTS OF OPERATIONS**

The following table highlights our quarterly results for the eight most recently completed quarters:

|                                  | March 31, 2025 | Three months ended:<br>December 31, 2024 | September 30, 2024 | June 30, 2024 |
|----------------------------------|----------------|------------------------------------------|--------------------|---------------|
|                                  | \$             | \$                                       | \$                 | \$            |
| Total revenue                    | -              | -                                        | -                  | -             |
| Net loss and comprehensive loss  | 192,112        | 120,243                                  | 98,412             | 116,772       |
| Basic and diluted loss per share | (0.01)         | -                                        | -                  | -             |
| Total assets                     | 1,905,639      | 1,770,130                                | 1,920,960          | 1,998,453     |
| Total liabilities                | 163,062        | 148,427                                  | 160,992            | 158,095       |
| Total shareholders' equity       | 1,742,577      | 1,621,703                                | 1,759,968          | 1,840,358     |

  

|                                  | March 31, 2024 | Three months ended:<br>December 31, 2023 | September 30, 2023 | June 30, 2023 |
|----------------------------------|----------------|------------------------------------------|--------------------|---------------|
|                                  | \$             | \$                                       | \$                 | \$            |
| Total revenue                    | -              | -                                        | -                  | -             |
| Net loss and comprehensive loss  | 94,935         | 94,935                                   | 28,596             | 51,495        |
| Basic and diluted loss per share | 0.01           | 0.01                                     | -                  | -             |
| Total assets                     | 2,002,670      | 1,666,734                                | 1,744,823          | 1,764,463     |
| Total liabilities                | 45,540         | 62,524                                   | -                  | 16,142        |
| Total shareholders' equity       | 1,957,130      | 1,604,210                                | 1,744,823          | 1,748,321     |

**Comparative Results for the three months ended March 31, 2025, and 2024**

The following table presents information about the results of our operations during the three months ended March 31, 2025 and 2024:

|                                                     | March 31, 2025      | March 31, 2024     | \$ Variance | % Variance |
|-----------------------------------------------------|---------------------|--------------------|-------------|------------|
| <b>General and administration expenses</b>          |                     |                    |             |            |
| Office                                              | \$ 33,448           | \$ 12,156          | 21,292      | 175%       |
| Management fees                                     | 55,500              | 30,000             | 25,500      | 85%        |
| Depreciation                                        | 7,825               | -                  | 7,825       | 100%       |
| Professional fees                                   | 21,387              | 41,814             | (20,427)    | -49%       |
| Due diligence                                       | 53,749              | -                  | 53,749      | 100%       |
| Travel                                              | 6,852               | -                  | 6,852       | 100%       |
| Transfer agent and filing fees                      | 9,424               | 10,965             | (1,541)     | -14%       |
| <b>Total expenses before other item noted below</b> | <b>\$ (188,185)</b> | <b>\$ (94,935)</b> |             |            |
| <b>Other expenses</b>                               |                     |                    |             |            |
| Finance cost                                        | (3,927)             | -                  | (3,927)     | 100%       |
| <b>Net loss and comprehensive loss</b>              | <b>\$ (192,112)</b> | <b>\$ (94,935)</b> |             |            |

*Management fees*

The Company incurred management fees for services rendered by the CEO and the CFO of the Company during the three months ended March 31, 2025 and 2024.

*Office*

Office expenses increased by \$21,292 or 175% from \$12,156 in the first quarter of the prior year. The increase was primarily due to additional expansion of corporate activities.

*Professional fees*

Professional fees decreased by \$20,427 or 49% from \$41,814 in the first quarter of the prior year. The decrease was primarily due to significant professional fees in connection with efforts to complete the qualifying transaction in the prior year.

**Auric Resources Corp.**  
**Management's Discussion and Analysis**  
**For the three months ended March 31, 2025**  
*(Expressed in Canadian dollars, unless otherwise noted)*

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*Due diligence*

Due diligence expense increased by \$53,749 or 100% from \$nil in the first quarter of the prior year. The increase was due to due diligence costs incurred to assess prospective acquisition opportunities.

**LIQUIDITY AND CAPITAL RESOURCES**

**Cash Flows**

The following table summarizes our sources and uses of cash during the three months ended March 31, 2025 and 2024:

| <b>Cash provided by (used in):</b> | <b>March 31, 2025</b> |                  | <b>March 31, 2024</b> |                  |
|------------------------------------|-----------------------|------------------|-----------------------|------------------|
| Operating activities               | \$                    | (127,560)        | \$                    | (131,422)        |
| Investing activities               |                       | (300,000)        |                       | (116,728)        |
| Financing activities               |                       | (10,004)         |                       | -                |
| <b>Decrease in cash</b>            | <b>\$</b>             | <b>(437,564)</b> | <b>\$</b>             | <b>(248,150)</b> |

*Operating Activities*

Net cash used in operating activities during the three months ended March 31, 2025 was \$127,560 compared to \$131,422 during the three months ended March 31, 2024 with no notable change.

*Investing Activities*

The Company commenced exploration and evaluation activities, including surveying, during the three months ended March 31, 2024 subsequent to the completion of qualifying transaction and listing on the stock exchange. The Company paid \$300,000 pursuant to the terms of the amended option agreement with Jadeite Capital Corp.

*Financing Activities*

The Company entered into an office lease agreement in April 2024, financing activities include lease payments related to the new lease incurred during the three months ended March 31, 2025.

**OUTSTANDING SHARE DATA**

As at May 23, 2025, 26,395,366 common shares and 3,875,000 warrants were issued and outstanding. There are voluntary and TSX-V-imposed resale restrictions on certain of these securities.

**OFF-BALANCE SHEET ARRANGEMENTS**

As at March 31, 2025, and the date of this MD&A, the Company has no off-balance sheet arrangements.

**Auric Resources Corp.**  
**Management's Discussion and Analysis**  
**For the three months ended March 31, 2025**  
*(Expressed in Canadian dollars, unless otherwise noted)*

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**RELATED PARTY TRANSACTIONS**

*Key Management Compensation*

Key management personnel include those people who have authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). The remuneration of directors and other members of key management personnel during the three months ended March 31, 2025 and 2024 are as follows:

| <b>For the three months ended:</b>       | <b>March 31, 2025</b> | <b>March 31, 2024</b> |
|------------------------------------------|-----------------------|-----------------------|
| Management fees                          | 55,500                | 30,000                |
| <b>Total key management compensation</b> | <b>\$ 55,500</b>      | <b>\$ 30,000</b>      |

**BUSINESS RISKS AND UNCERTAINTIES**

The Company is in the business of acquiring and exploring mineral properties. It is exposed to several risks and uncertainties that are common to other mineral exploration companies in the same business. The industry is capital intensive at all stages and is subject to variations in commodity prices, market sentiment, exchange rates for currency, inflation, and other risks. The Company currently has no source of revenue. The Company relies on equity financing to fund exploration activities on its mineral properties.

The risks and uncertainties described in this section are not inclusive of all the risks and uncertainties to which the Company may be subject.

An investment in the Company's common shares should be considered highly speculative due to the nature of the Company's existing business and operations.

**The Company requires financing in order to maintain and continue its operations**

The Company's ability to continue will largely be reliant on its continued attractiveness to equity investors and its ability to obtain additional financing to maintain and grow operations. Failure to obtain sufficient financing may result in delaying, scaling back, elimination of, or indefinite postponement of, the exploration schedule and its current or future programs. Additionally, should the Company require additional capital to continue, failure to raise such capital could result in the Company going out of business. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

From time to time, the Company may issue new shares, seek debt financing, dispose of assets, or enter transactions to acquire assets or the shares of other corporations. These transactions may be financed wholly or partially with debt, which may temporarily increase the Company's debt levels above industry standards.

**Exploration and Development**

Mineral exploration and development is a speculative business, characterized by several significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are of insufficient size and/or grade to return a profit from production. All the mineral claims in which the Company has a right to acquire an interest are in the exploration stages only and are without a known body of commercial ore. Upon discovery of a mineralized occurrence, several stages of exploration and assessment are required before its economic viability can be determined. Development of the subject mineral properties would follow only if favorable results are determined at each stage of assessment. Few precious and base metal deposits are ultimately developed into producing mines.



**Auric Resources Corp.**  
**Management's Discussion and Analysis**  
**For the three months ended March 31, 2025**  
*(Expressed in Canadian dollars, unless otherwise noted)*

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**Operating Hazards and Risks**

Mining operations involve many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. During exploration, development and production of mineral properties, certain risks, and in particular unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding, and earthquakes, may occur. Operations in which the Company has a direct or indirect interest are subject to all the hazards and risks normally incidental to exploration, development, and production of mineral deposits, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage, and possible legal liability for any or all damage. Although the Company maintains liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities could exceed policy limits, in which event the Company could incur significant costs that could have a materially adverse effect upon its financial conditions.

**Supplies and Infrastructure**

The Company's property interests are often located in remote, undeveloped areas and the availability of infrastructures such as surface access, skilled labor, fuel, and power at an economic cost cannot be assured. These are integral requirements for exploration, production, and development facilities on mineral properties. Power may need to be generated onsite.

**Metal Prices**

The mining industry, in general, is intensely competitive and there is no assurance that a profitable market will exist for the sale of metals produced, even if commercial quantities of precious and/or base metals are discovered. Factors beyond the control of the Company may affect the marketability of metals discovered. Pricing is affected by numerous factors beyond the Company's control, such as international economic and political trends, global or regional consumption and demand patterns, increased production, and smelter availability. There is no assurance that the price of metals recovered from any mineral deposit will be such that it can be mined at a profit.

**Title Risks**

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements, transfers or native claims, and title may be affected by undetected defects.

**Environmental Regulations, Permits and Licenses**

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labor standards, occupational health, waste disposal, safety, and other matters. Environmental legislation provides restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact statements. Environmental legislation is evolving in a direction of stricter standards and enforcement, and higher fines and penalties for non-compliance. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers, and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations. The current operations of the Company require permits from various Canadian authorities and such operations are governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental, mine safety and other matters. The Company believes that it is in compliance with all material laws and regulations which currently apply to its activities. However, there can be no assurance that all permits which the Company may require for its operations and exploration activities will be obtainable on reasonable terms, a timely basis or that such laws and regulations would not have an adverse effect on any mining project which the Company might undertake.

### **Competition and Agreements with Other Parties**

The mining industry is intensely competitive in all its phases and the Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future. The Company may, in the future, be unable to meet its share of costs incurred under such agreements to which it is a party, and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

### **Economic Conditions**

Unfavourable economic conditions may negatively impact the Company's financial viability. Unfavourable economic conditions could also increase the Company's financing costs, decrease net income, or increase net loss, limit access to capital markets and negatively impact the availability of credit facilities to the Company.

### **Properties held under option**

Certain of the Company's mineral exploration properties are currently held under option. The Company has no ownership interest in its properties until all required property expenditures and cash payments have been made. If the Company is unable to fulfill the requirements of the option agreement, it is likely that the Company would be considered in default of the agreement and the option agreement could terminate resulting in the complete loss of all expenditures and option payments made on the property to that date.

### **Lack of Dividend Policy**

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends received from the Company will remain subject to the discretion of the Company's Board of Directors and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

### **Possible Dilution to Present and Prospective Shareholders**

The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

### **Dependence of Key Personnel**

The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional general management resources will be required, especially since the Company encounters risks that are inherent in doing business in several countries.

## **FINANCIAL INSTRUMENTS**

The Company's financial instruments are exposed to the same risks disclosed in the audited financial statements for the year ended December 31, 2024.

There was no change to the Company's approach to capital management during the year ended December 31, 2024.

## **CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of the financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets,

**Auric Resources Corp.**  
**Management's Discussion and Analysis**  
**For the three months ended March 31, 2025**  
*(Expressed in Canadian dollars, unless otherwise noted)*

---

liabilities, income, and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

**Critical accounting estimates**

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

**Warrants**

Determining the fair value of warrants requires estimates related to the choice of a pricing model, the estimation of stock price volatility, the expected forfeiture rate, and the expected term of the underlying instruments. Any changes in the estimates or inputs utilized to determine fair value could have a significant impact on the Company's future operating results or on other components of shareholders' equity.

**CRITICAL ACCOUNTING JUDGMENTS**

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the statements are, but are not limited to, the following:

**Going concern**

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. The factors considered by management are disclosed in Note 1 of the Financial Statements.

**Exploration and evaluation assets**

The carrying amount of the Company's exploration and evaluation assets does not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the mineral properties themselves.

Additionally, there are numerous geological, economic, environmental, and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Company's exploration and evaluation assets.

**MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING**

The information provided in the financial statements and the accompanying MD&A is the responsibility of management. Management is required to make a number of judgments, assumptions and estimates when preparing these financial statements and MD&A, including estimates to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on prudent judgments and have been properly reflected in the accompanying financial statements, but actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Management is responsible for the internal controls over the operations and financial reporting, including internal controls related to maintaining records that reflect the transactions, acquisitions, and dispositions of the assets of the Company. As all controls and processes are subject to certain limitations, management acknowledges that the internal controls may not prevent or detect all misstatements due to error or fraud.

**EVENTS AFTER REPORTING PERIOD**

There were no material events or transactions to report subsequent to March 31, 2025.