

AVANTI GOLD CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

For The Three Months Ended July 31, 2025

OVERVIEW

This management's discussion and analysis ("MD&A") provides an analysis of Avanti Gold Corp's ("Avanti", "we", "us" or the "Company") financial situation which will enable the reader to evaluate important variations in our financial situation for the three months ended July 31, 2025, compared to the three months ended July 31, 2024. This report prepared as at September 23, 2025 intends to complement and supplement our unaudited condensed interim consolidated financial statements (the "financial statements") as at July 31, 2025. Readers are also advised to read the Company's audited financial statements (the "financial statements") and accompanying notes for the year ended April 30, 2025 which have been prepared in accordance with International Financial Reporting Standards "IFRS".

Our financial statements and the MD&A are intended to provide a reasonable base for the investor to evaluate our financial situation.

Our financial statements have been prepared using accounting policies consistent with IFRS. All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

FORWARD LOOKING STATEMENTS

Certain statements in this report may be forward-looking statements, which reflect management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about our current mineral property interests, the global economic environment, the market price and demand for commodities and our ability to manage our property interests and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions from increased tariff risk and interest rates, (2) a decreased demand or price of minerals, (3) delays in the start of projects with respect to our property interests, (4) inability to locate and acquire additional property interests, (5) the uncertainty of government regulation and politics in North America regarding mining and mineral exploration, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond our control.

Additional information relating to Avanti Gold Corp, is available by accessing the SEDAR PLUS website at <https://www.sedarplus.ca/>.

DESCRIPTION OF BUSINESS

Avanti Gold Corp. is a mineral exploration company working on a gold opportunity in the Democratic Republic of the Congo, located in the Fizi territory of South Kivu Province. The Company was incorporated on May 9, 2014, and on September 14, 2020, the Company changed its name from JDF Explorations Inc. to Valorem Resources Inc. and on April 21, 2023, the Company changed its name to Avanti Gold Corp.

The Company is a publicly listed company on the Canadian Stock Exchange ("CSE"), trading under the symbol "AGC" and on the Frankfurt Stock Exchange under the symbol "X37". The Company is currently working on the Misisi Gold Project which has an inferred mineral resource of 3 million ounces.

The head office and principal address is Suite 1100-1111 Melville Street, Vancouver, British Columbia, V6E3V6. The registered and records office of the Company is located at Suite 1100-1111 Melville Street, Vancouver, British Columbia, V6E3V6

SUMMARY OF BUSINESS ACTIVITIES

ACQUISITION OF MTM LTD.

Background:

On June 21, 2024, the Company entered into a share exchange agreement with MTM Ltd. ("MTM") to acquire 100% of MTM, a privately held arms-length company established under the laws of the Republic of Seychelles. MTM, with a local partner, holds rights to gold prospecting licenses in the Magisterial District of Molopo, South Africa. The license rights cover an area of approximately 90 hectares ("ha"), located in the highly prospective Kraaipan Granite-Greenstone Belt terrain, which extends 400 kilometers ("km") from southern Botswana into the Northwest Province of South Africa. As consideration, the Company issued 29,000,000 common shares. Subsequent to a review completed at the year ended April 2025, management determined that the fair value of the shares issued should be revised from \$0.13 to \$0.16 per share. Accordingly, the table below presents the revised amounts, which replaced the originally reported figures.

Accounting treatment:

In accordance with IFRS 3 Business Combinations, a business combination is a transaction in which an acquirer obtains control of a business which is defined as an integrated set of activities and assets that is capable of being conducted and managed to provide a return to investors. For an integrated set of activities and assets to be considered a business, the set needs to contain inputs and processes. This acquisition does not meet the definition of a business combination as the primary assets are mineral claims. Consequently, the transaction has been recorded as an asset acquisition. The transaction price was negotiated and entered into at arm's length, therefore the consideration paid is presumed to be equal to the fair value of the net assets acquired unless there is evidence to the contrary. On the date of acquisition, there was no evidence to suggest that the fair value of the net assets acquired did not equal the consideration paid. The consideration's fair value was determined using level 1 (valuations based on quoted prices, unadjusted, in active markets for identical assets or liabilities) inputs.

The Company's accounting policy is to expense all exploration and evaluation acquisition cost and expenditures, unless commercial feasibility has been met. On the date of acquisition, commercial feasibility was not met based on the Company's accounting policy, rather, the Company expensed the difference between the consideration paid and the net assets acquired to the Consolidated Statement of Loss and Comprehensive Loss to exploration and evaluation expense.

The following table summarizes the consideration paid and the allocation to the assets and liabilities acquired as at the date of acquisition:

Purchase price	\$
29,000,000 common shares	4,640,000
Total consideration paid	4,640,000
Amounts receivable	865,000
Advances from related parties	(63,250)
Assets acquired	801,750
Net exploration and evaluation expenditures	3,838,250

ACQUISITION OF REGENCY MINING LTD.

Background:

On December 22, 2022, the Company entered into a share exchange agreement with Regency Mining Ltd. ("Regency") to acquire 100% of Regency, a private corporation existing under the laws of Seychelles. Regency owns a 99.43% interest in Casa Mining Ltd. ("Casa"), and indirectly through its ownership of Casa, owns a 73.84% interest in Leda Mining Congo S.A. ("Leda"). Leda owns an interest in the Misi Gold Project ("Gold Project") located in the Fizi territory of South Kivu province, in the DRC. The Gold Project covers 133 square km on three contiguous mining licenses, valid until 2045.

Business rationale and judgements:

The Gold Project represents a significant opportunity for the Company. From the Amended and Restated Technical Report NI 43-101 filed on June 30, 2023, the Company has noted the following highlights:

- Large contiguous licensed land position extending 133 square kilometers valid through to 2045.
- Host to an Inferred Resource of 40.8 million tonnes at an average grade of 2.37 g/t Au (representing 3.11 million ounces of gold) at Akyanga.
- Significant upside exploration potential on a 50 km prospective gold belt, of which numerous targets have been identified from prior exploration activity (geophysics, sampling and prospecting) including the directly adjacent Akyanga East prospect.
- Extensive past exploration work with technical reports generated including three historical resource estimates using the JORC Code and a Scoping Study (SRK, 2014)

The amended and restated technical report NI 43-101 filed June 30, 2023 on SEDAR PLUS was provided by John Arthur (Ph.D, CGeol FGS); Ephraim Masibhera (B.Sc. (Geol.), MSc (Cd), MGSSA, Pr. Sci Nat) and Dian Heinrich Page (B.Sc, MEng, Pr. Sci Nat). Dr. John Arthur is the principal Qualified Person as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

Subject to accessing sufficient funding, the Company is looking to explore this opportunity and conduct further work to identify and commercialize potential gold deposits. There are no further commitments to acquire these claims.

Accounting treatment:

On the date of acquisition, commercial feasibility was not met and based on the Company's accounting policy, rather, the Company expensed the difference between the consideration paid and the net liabilities acquired to the Consolidated Statement of Loss and Comprehensive Loss to exploration and evaluation expense.

The following table summarizes the consideration paid and the allocation to the assets and liabilities acquired as at the date of acquisition:

Purchase price	\$
16,000,000 common shares	5,680,000
2,000,000 finder common shares	710,000
Cash payments	656,567
Transaction costs	3,600
Total consideration paid	7,050,167
Cash	815
Prepays	4,165
Accounts payable	(2,301,944)
Loans payable	(1,091,749)
Deferred consideration payable	(2,731,200)
Advances from related parties	(1,025,515)
Net liabilities acquired	(7,145,428)
Non-controlling interest	1,901,902
Liabilities acquired	(5,243,526)
Net exploration and evaluation expenditures	12,293,693

Business Acquisition Report filing:

The Company filed the business acquisition report on SEDAR PLUS website at <https://www.sedarplus.ca/> on February 23, 2023.

Corporate Highlights - Appointments

On August 13, 2025, David Renner was appointed as a Non-Executive Director. Mr. Renner is a mining executive with over 30 years of international experience, particularly in large-scale mine development and production in Africa.

On July 29, 2025, Terry Holohan was appointed as a Non-Executive Independent Director. Ian Maclean stepped down as Chief Executive Officer and Director, and Swapan Kakumanu was appointed as an Interim CEO.

On July 29, 2024, Martin Pawlischek was appointed as a Non-Executive Director of the Board. Colin Porter stepped down as a Director but will continue as Vice President, Exploration.

On May 7, 2024, Ian MacLean was appointed as the Company's Chief Executive Officer. Ian MacLean has over 25 years of experience in the mining industry, where he has played key roles in the formation and success of several mining ventures, demonstrating an aptitude for driving transformative growth and cultivating sustainable shareholder value. Mr. MacLean replaces Dr. Colin Porter, the Company's former CEO.

On May 3, 2024, Sir Samuel Jonah was appointed as a Director and Chairman of the Board. Sir Samuel Jonah, former President of AngloGold Ashanti and a distinguished leader renowned for his groundbreaking contributions to the mining sector in Africa, brings a wealth of experience that will help propel the growth of the Company.

EXPLORATION AND EVALUATION EXPENDITURES

All technical aspects of the Company for this MD&A report, have been reviewed and approved by Dr. Stewart A Jackson, P.Geo., a Qualified Person under NI 43-101 and independent of the Company.

Acquisition and exploration expenditures for the three months ended July 31, 2025 and July 31, 2024 were as follows:

	Three months ended			Three months ended		
			July 31, 2025			July 31, 2024
	Misisi Gold	Kraaipan Project	Total Costs	Misisi Gold	Kraaipan Project	Total Costs
	\$	\$	\$	\$	\$	\$
Exploration expenditures	4,122	-	4,122	4,109	-	4,109
Acquisition	-	-	-	-	3,833,250	3,833,250
Balance, July 31, 2025	4,122	-	4,122	4,109	3,833,250	3,837,359

Exploration expenditures for the three months ended July 31, 2025 and July 31, 2024 were as follows:

	Three months ended	
	July 31, 2025	July 31, 2024
	\$	\$
Roads	4,122	4,109
	4,122	4,109

Management has determined that due to uncertainty on future recoverability of its mineral exploration and evaluation assets, acquisition and exploration costs are expensed as incurred.

Kaaipan Project

On June 21, 2024, the Company entered into a share exchange agreement with MTM Ltd. ("MTM") to acquire 100% of MTM, a privately held arms-length company established under the laws of the Republic of Seychelles. MTM, with a local partner, holds rights to gold prospecting licenses in the Magisterial District of Molopo, South Africa. The license rights cover an area of approximately 90 hectares ("ha"), located in the highly prospective Kraaipan Granite-Greenstone Belt terrain, which extends 400 kilometers ("km") from southern Botswana into the Northwest Province of South Africa.

Misisi Gold Project

The Misisi Gold Project has a contained Inferred Mineral Resource of 3 million ounces of gold as reported in the Company's National Instrument 43-101 technical report on the Misisi Gold Project.

Near term upside potential around the existing Akyanga deposit with additional drilling on strike and at depth. Additional near-term potential to increase resources with further drilling at the Akyanga East prospect. Scope to significantly increase the resource from multiple drill targets identified over a 50km strike length with positive indications and intersections from geophysical and soil anomalies, as well as historical drilling data.

Phase 1 drill planning on the Misisi Gold project.

In a news release dated August 9, 2023 filed on the Company's website the Company announced an update after visiting the Company's Misisi Gold project, by the CEO and a board member.

Several constructive meetings took place with senior community representatives, local and district chiefs, and leaders of the local artisanal miners' cooperative (Sycomines).

The airstrip at Lulimba was found to be in excellent condition and roads to Misisi town and the field camp were all passable. The camp itself is in good condition with all accommodation and catering facilities fully functional as well as the electricity supply. Some minor remedial work will be required. Access roads to the Akyanga project area are good.

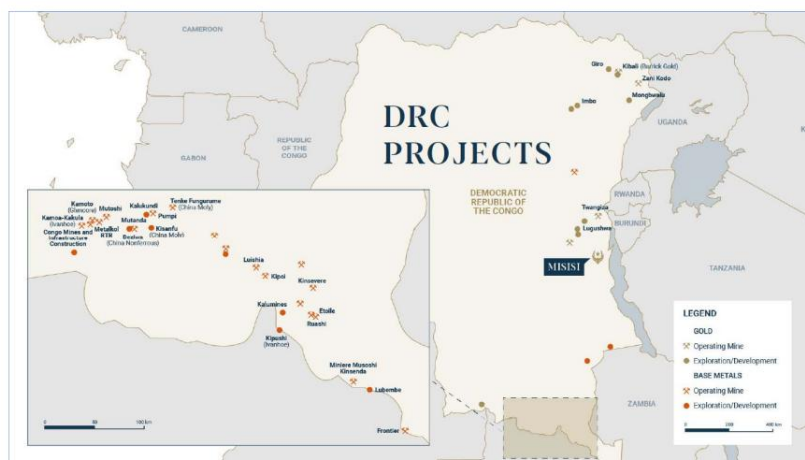
Samples from a 2,200m drilling by the previous operator remain on site and have not been assayed. The integrity of the samples was assessed and overall condition is considered to be good. These samples will be dispatched for assay as a priority. Results will assist in further definition and updated classification of the Akyanga Hill resource.

Phase 1 drill planning has been completed with a view to further upgrading of the Akyanga inferred resource by infill drilling and exploration drilling on the Akyanga East target which lies 800m to the east of the main resource. An initial 14,000m of drilling has been planned and contractors identified.

About the Misisi Gold Project:

The initial mineral resource estimate was supported by data from 105 diamond drill holes and 6 RC drill holes totaling over 22,000m of drilling. All sample data was composited to the dominant sample length of 1 m prior to analysis and estimation. The sample database and the topographic survey were reviewed and validated by Arc Minerals Ltd. and African Mining Consultants prior to being supplied to Ivor Jones Pty Ltd, a specialized Australian based resource consultant. Such review and validation helped support the reliability of the estimate. Geological and Mineral Resource domain modelling, grade interpolation, Mineral Resource classification and reporting of the mineral resource statement, was performed by Mr. Ivor Jones. Mr. Jones is a “Qualified Person” within the meaning of National Instrument NI 43 - 101. Block modelling was carried out using cell dimensions of 25mE by 25mN by 25 mRL and was coded to reflect the surface topography and mineralized zones. Density values were estimated into blocks and had an average density of 2.63t/m³. The mineral resource estimate was classified based on data density, data quality, confidence in the geological interpretation and confidence in the robustness of the grade interpolation.

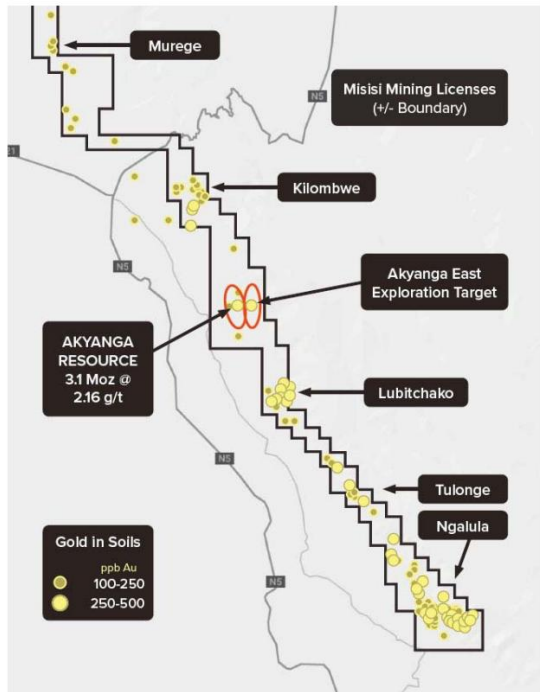
Figure 1: Misisi Gold Project



The Project is located 250 km south of Bukavu, the provincial capital of the South Kivu Province, in the DRC (Figure 1). The Project is comprised of three contiguous 30-year mining leases, valid until 2045, covering 133 square km of highly prospective exploration ground along the 55-kilometre-long Kibara Gold Belt. The Kibara Belt is a well-known metallogenic province and hosts a number of other deposits including the Twangiza (5.1 Moz oz Au, source: S&P Global) and Namoya (1.9 Moz, source: S&P Global) gold mines. Within the area of the 3 licenses, a significant number of prospects have been delineated including the Akyanga deposit and Akyanga East exploration target, along with other significant targets such as the Lubitchako, Tulogwe, Kilombwe and Mutshobwe (latter not shown on the map) prospects (Figure 2).

The Misisi Gold Project has been explored by a number of companies intermittently since the late 1920's. Recently, exploration was carried out by Anvil Mining (acquired by Minmetals Resources/MMG in 2011 for C\$1.3 billion) from 1998 through 2008, followed by Casa Mining from 2011 through 2018 that included 21,610 metres of diamond drilling in 133 holes, 2,810 metres of reverse circulation drilling in 23 holes, 2,011-line metres of trenching, in addition to geophysical surveying, sampling and prospecting.

Figure 2: Misisi Gold Project License Map



The Misisi Gold Project contains the Akyanga deposit, which is the subject of the NI 43-101 Inferred Resource of 44.3 million tons at an average grade of 2.16 grams per ton gold containing 3.1 million ounces. Mineralization at Akyanga is comprised of several sub-parallel mineralized zones, which have been delineated by historical exploration including diamond and reverse-circulation (RC) drilling. The deposit has been defined over a 1,200-metre strike length, and comprises six sub-parallel quartz veins ranging from one to eight meters thick that dip shallowly to the southeast, extending to a depth of 300 meters with mineralization remaining open at depth.

On September 26, 2024 Avanti announced the commencement of the 2024 exploration program at the Misisi Gold Project in the Democratic Republic of Congo (DRC). Avanti geologists are currently overseeing the preparation of diamond drill samples for transportation to Advanced Laboratory Solutions (ALS) assay lab located in Johannesburg, South Africa. These samples are from 2,100 meters (m) of diamond drilling that was completed by the previous owner but were not assayed and are not included in the current 3.1 million ounce Inferred Mineral Resource estimate for the Misisi Project.

Over \$30 million has been invested in exploration at the Misisi Project to date, including 20,000 m of diamond drilling and 500 m of trenching. Comprehensive geochemical and geophysical surveys have been conducted over the entire 55 km belt, identifying a parallel structure and several drill-ready exploration targets. The 2,100 m of diamond drilling targeted the northwest and high-grade southern sections of the Akyanga mineralized zone. The infill samples being processed have the potential to convert a portion of the Inferred Mineral Resource into the indicated category. The samples are housed in two storage facilities, one in Bukavu located approximately 1,392 km from Lubumbashi and at the Misisi exploration camp. The Avanti team is currently in Bukavu, preparing 499 samples for shipment by air to the ALS prep lab in Lubumbashi by the end of the week. The team will then travel to Misisi to oversee the next phase of transportation, which will move approximately 1,545 samples from Misisi to the ALS lab over the course of approximately three weeks. Both sets of samples will then be sent to the ALS assay lab in Johannesburg. Strict

QA/QC protocols will be applied to all samples to ensure compliance with NI 43-101 standards. Assay results will be announced in stages as they become available.

Subject to financing, the Company is planning a \$2.5 million diamond drill program of 5,000 m in Q2-Q4 2026. The program will focus on several key targets. Approximately 2,400 m will test the southern extension of the 3.1 million ounce Akyanga deposit and a deeper intercept of 25 m at 8.14 g/t gold, located approximately 30 m below the pit shell and approximately 220 m from the surface. The Company will also drill 1,400 m on a parallel structure located 500 m east of Akyanga (Akyanga East) to follow up on 1,200 m of diamond drilling, which includes assay results of 7.9 m at 5.3 g/t gold and 5.0 m at 8.5 g/t gold. Approximately 1,200 m will test additional drill-ready targets that have had extensive geochemical and geophysical work as well as good-grade shallow drill results. These targets range between 5 and 20 kilometers south of the main ore body along the 55 km Kibara Gold Belt.

On September 11, 2025 the Company announced progress at its Misisi Gold project in the DRC. The Company is finalizing permits to export and assay 2,100 m of historical diamond drill core from the Akyanga deposit that were never tested. Results could:

- Upgrade part of the 3.1 Moz Inferred Resource to Indicated;
- Confirm high-grade continuity in the southern zone;
- Support refined pit shell and mine planning.

The Company entered a digital marketing services agreement with Machai Capital Inc.

RESULTS OF OPERATIONS

Three months ended July 31, 2025

During the three months ended July 31, 2025, the Company recorded a net loss and comprehensive loss of \$985,169 (July 31, 2024 - \$4,656,045) which is mainly attributed to:

- i) Share-based compensation of \$352,246 (July 31, 2024 - \$294,064)
- ii) Acquisition and exploration expenditures of \$4,122 (July 31, 2024 - \$3,837,359) due to acquisition of MTM and road development to the Company's properties in prior year.
- iii) Corporate development expenses of \$162,707 (July 31, 2024 - \$103,384), as the Company increased promotional expenses to raise investor awareness about the Company.
- iv) Professional fees of \$68,463 (July 31, 2024 - \$58,719) consisting of \$3,794 (July 2024 - \$6,010 for legal services, \$41,500 (July 2024 - \$40,950) for accounting services, \$3,369 (July 2024 - \$1,759) for corporate services and \$19,800 (July 2024 - \$10,000) for audit fees.
- v) Consulting fees of \$199,555 (July 31, 2024 - \$153,657), primarily due to \$65,000 exit fee paid to the former CEO.

As at April 30, 2025, the Company had no continuing source of operating revenues. The Company has not paid any dividends on its common shares and has no present intention of paying dividends in the foreseeable future, as it anticipates that all available funds will be used to finance its business and exploration activities.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

The following is a summary of selected financial information compiled from the audited consolidated financial statements:

Three months ended \$	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024
Total assets	460,585	85,305	81,864	116,064
Total liabilities	9,615,194	10,000,719	9,599,208	9,010,760
Working capital (deficiency)	(9,154,609)	(9,915,414)	(9,517,344)	(8,894,696)
Shareholders' equity (deficiency)	(9,154,609)	(9,915,414)	(9,517,344)	(8,894,696)
Net loss and comprehensive loss	(985,169)	(1,421,211)	(819,936)	(2,327,729)
Loss per share	(0.01)	(0.02)	(0.01)	(0.03)

Avanti Gold Corp.
Management discussion and analysis
For the three months ended July 31, 2025 and 2024

Three months ended \$	July 31, 2024	April 30, 2024	January 31, 2024	October 31, 2023
Total assets	62,202	300,789	85,912	82,258
Total liabilities	7,628,067	7,274,673	6,382,881	6,277,079
Working capital (deficiency)	(7,565,865)	(6,973,884)	(6,296,969)	(6,194,821)
Shareholders' equity (deficiency)	(7,565,865)	(6,973,884)	(6,296,969)	(6,194,821)
Net loss and comprehensive loss	(4,656,045)	(1,240,505)	(293,792)	(1,171,796)
Loss per share	(0.08)	(0.02)	(0.02)	(0.02)

There are no general trends regarding the Company's quarterly results and the Company's business is not seasonal, as it can develop and progress on a year-round basis, funding permitting. Quarterly results may vary significantly depending mainly on whether the Company has engaged in new activities or abandoned any projects and these factors which may account for material variations in the Company's quarterly losses are not predictable. See also the results of operations discussion above.

Net loss and comprehensive loss of \$985,169 was recorded during the three months ended July 31, 2025 (July 31, 2024 - \$4,656,045). The decreased loss was primarily driven by less acquisition and exploration expenditure which was \$4,122 during three months ended July 31, 2025 (July 31, 2024 - \$3,837,359).

The most significant portion of liabilities as at July 31, 2025, was accounts payable and accrued liabilities \$6,436,903 (April 30, 2025 - \$6,938,097) and \$2,768,800 (April 30, 2025 - \$2,762,400) for deferred consideration payable, in which relates to the liabilities assumed on acquisition of Regency Mining Ltd.

LIQUIDITY AND CAPITAL RESOURCES

The following table summarizes the Company's cash on hand, working capital and cash flow activities:

As at	July 31, 2025		April 30, 2025	
Cash	\$	312,397	\$	14,500
Working capital deficiency		(9,154,609)		(9,915,414)
For the three months ended	July 31, 2025		July 31, 2024	
Cash used in operating activities	\$	(1,112,899)	\$	(346,994)
Cash provided by financing activities		1,435,728		140,000
Effect of foreign exchange on cash		(24,932)		(32,825)
Change in cash	\$	297,897	\$	(239,819)

The Company is dependent on the sale of treasury shares to finance its exploration activities, property acquisition payments and general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

The condensed interim consolidated financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise programs depending on its working capital position.

The Company has financed its operations to date through the issuance of common shares. The Company may continue to seek capital through various means including the issuance of equity and/or debt.

Net cash used in operating activities was \$1,112,899 during the three months ended July 31, 2025 (July 31, 2024 - \$346,994). Cash used in operating activities was mainly attributed to items discussed in results of operations.

Net cash provided by financing activities was \$1,435,725 during the three months ended July 31, 2025 (July 31, 2024 - \$140,000).

Although the Company has successfully completed equity financings in the past, historical transactions are not necessarily indicative of future performance. The resulting increase in the Company's overall deficit may impact the Company's ability to finance in the future.

RELATED PARTY TRANSACTIONS

Key management personnel are the Directors and Officers of the Company. Certain key management personnel provide services through companies that they control. The following transactions are in the normal course of operations and are measured at their exchange amount, which is the amount agreed upon by the transacting parties.

The following are the transactions with related parties during the three months ended July 31, 2025, and July 31, 2024:

	Three months ended July 31, 2025 \$	July 31, 2024 \$
Consulting fees to previous CEO	128,125	71,333
	128,125	71,333

The following amounts, which are unsecured and non-interest bearing, are reported in accounts payable and accrued liabilities, and related party liabilities:

	July 31, 2025 \$	April 30, 2025 \$
Consulting fees and expense reimbursement due to previous CEO	367,491	300,222
	367,491	300,222

**Amounts are included in accounts payable and accrued liabilities.*

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the condensed interim consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances; however, actual outcomes can differ from these estimates.

Information about critical judgments and estimates in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities included in the preparation of

these condensed interim consolidated financial statements are discussed below:

Usage of the going concern assumption - The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

FINANCIAL RISK MANAGEMENT

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

Commodity price risk

The Company is subject to price risk from fluctuations in the market prices of commodities as it relates to the possible underlying values of its commodity based mineral properties and the corresponding ability to raise funds for future operations. Management closely monitors commodity prices to determine the appropriate course of actions to be taken in its investing and financing activities. As the Company has not yet developed commercial mineral interests, it is not exposed to significant commodity price risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts and other receivables. The Company's cash is deposited in a bank account held with a major bank in Canada. As most of the Company's cash is held by a bank there is a concentration of credit risk. This risk is managed by using major banks that are high-quality financial institutions as determined by rating agencies. Management believes that its credit risk is not significant.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. As at July 31, 2025, the Company had a cash balance of \$312,397 (April 30, 2025 - \$14,500) to settle current liabilities of \$9,615,194 (April 30, 2025 - \$10,000,719). All the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Currency risk

As at July 31, 2025, a portion of the Company's financial assets and liabilities held in Canadian dollars and United States dollar consist of cash and cash equivalents, accounts payable and accrued liabilities and deferred consideration. The Company's objective in managing its foreign currency risk is to minimize its net exposure to foreign currency cash flows by transacting, to the greatest extent possible, with third parties in the functional currency. The Company is exposed to currency rate risk in other comprehensive loss, relating to foreign subsidiaries which operate in a foreign currency.

As at July 31, 2025, the Company has determined that a 5% change in the Canadian Dollar against US dollar on financial assets and liabilities would result in an increase or decrease of approximately \$392,509 to net loss and comprehensive loss for the three months ended July 31, 2025 (April 30, 2025 - \$412,269)

Commodity Price Risk

The Company is subject to price risk from fluctuations in the market prices of commodities as it relates to the possible underlying values of its commodity based mineral properties and the corresponding ability to raise funds for future operations. Management closely monitors commodity prices to determine the appropriate course of action to be taken in its investing and financing activities. As the Company has not yet developed commercial mineral interests, it is not exposed to significant commodity price risk.

Interest rate risk

The Company is not currently exposed to significant interest rate risk, as it does not have any interest-bearing loan outstanding. However, certain vendors may impose interest charges on overdue invoices, which could result in a limited exposure to interest rate risk in the event of payment delays.

Capital Management

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the acquisition, exploration, and development of resource properties. The aforementioned exploration and evaluation work will require additional financial resources. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

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 Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the three months ended July 31, 2025 or during the year ended April 30, 2025.

ADDITIONAL INFORMATION

Off-Balance Sheet Arrangements

As at the current date, the Company had no off-balance sheet arrangements.

Legal proceedings

As at the current date, management was not aware of any legal proceedings involving the Company.

Outstanding Share Data

As at the date of this report, the Company has the following securities outstanding:

Type of security		Number
Issued and outstanding common share		127,696,716
Restricted share units		19,071,168
Stock options		6,017,857
Warrants		42,339,073
Total		195,124,814

Contingent liabilities

As at the current date, management was not aware of any outstanding contingent liabilities relating to the Company's activities.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management and have been examined and approved by the Board of Directors. The condensed interim consolidated financial statements were prepared by management in accordance with IFRS and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities. The Board of Directors supervises the financial statements and other financial information through its audit committee.

This committee's role is to examine the consolidated financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

RISKS AND UNCERTAINTIES

Risk is inherent in all business activities and cannot be entirely eliminated. Our goal is to enable the Company's business processes and opportunities by ensuring that the risks arising from our business activities, the markets and political environments in which we operate are mitigated. The risks and uncertainties described in the Annual MD&A are considered by management to be the most important in the context of the Company's business and are substantially unchanged as of the effective date of this MD&A. Those risks and uncertainties are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may apply.

Early Stage – Need for Additional Funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable, especially in today's volatile and uncertain financial markets. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Exploration and Development

Exploration for minerals is a speculative venture involving substantial risk. There is no certainty that the expenditures made by the Company and/or its subsidiaries will result in discoveries of commercial metal reserves.

Mining and development risks always accompany anticipated rewards, and uncertainties always exist where mineral properties are concerned. Uncertainties include the size, grade and recovery of naturally occurring mineral deposits. Although exploration and development efforts can outline a mineral deposit with a degree of certainty, ultimate grade and tonnages are never fully known until mining has been completed. Metal prices are also a significant factor in the development decision for a mineral property, as a mine may not be economically feasible in a period of depressed prices. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Pricing is affected by numerous factors such as international economic and political trends, global or regional consumption

and demand patterns, and increased production by current producers.

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. In the course of 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 will be subject to all the hazards and risks normally incidental to exploration, development and production of metals, 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.

Title Risks

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases. 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 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.

Price Volatility of Public Stock

In recent years, securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares on a stock exchange may be affected by such volatility.

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, labour standards, occupational health and safety, waste disposal, and other matters.

Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards, and enforcement, and higher fines and penalties for non-responsibility for companies including its directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for the Company and its directors, officers and employees. The Company intends to fully comply with all environmental regulations.

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. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or productions costs or reduction in levels of production at producing properties, or requires abandonment, or delays in development of new mining properties.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Directors

Certain directors of the Company are also directors, officers and/or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any directors in a conflict will disclose their interests and abstain from voting in such matters. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.