REFINED ENERGY CORP.

(the "Company")

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2025

This Management Discussion and Analysis ("MD&A") has been prepared by management in accordance with the requirements of National Instrument 51-102 and should be read in conjunction with the condensed consolidated interim financial statements (the "financial statements") and accompanying notes for the six months ended December 31, 2025, and the related notes contained therein which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts are expressed in Canadian dollars, the reporting and functional currency of the Company, unless otherwise indicated.

DATE

This MD&A is prepared as of March 2, 2026.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "*anticipate*", "*believe*", "*estimate*", "*expect*" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the Company's operations. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or our achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. This MD&A should be read in conjunction with the risk factors described in the *Risk Factors* section of this MD&A. Although the Company has attempted to identify important factors that could cause actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause actions, events, or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as at the date of the MD&A. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements. The Company does not undertake to update any forward-looking statements except as required by applicable securities laws.

DESCRIPTION OF BUSINESS

The Company previously operated in the cannabis industry. On November 25, 2022, the CSE approved the Company's Change of Business to mineral exploration and development with a focus on identifying, evaluating and acquiring interests in mineral properties in North America. The Company currently holds four mineral property option agreements being the Simard Property (Quebec Canada); Dufferin West and Dufferin North (Athabasca Basin, Saskatchewan) and the Milner property (Athabasca Basin, Saskatchewan). While the Dufferin is the Company's primary focus, the Company continues to evaluate additional mineral properties in North America for potential future acquisitions opportunities.

The Company's change in focus to mineral exploration and development constitutes a Change of Business under Policy 8 of the CSE. Under CSE Policy 8, a proposed Change of Business is subject to a complete review by the CSE, and CSE Approval is subject to a number of conditions, including shareholder approval (which was received by the Company on June 21, 2022) and delivery of documentation required by the CSE, which the Company is in the process of completing. The Company has received its final CSE Approval of its Change of Business, and is now listed on the CSE as a Mining Issuer as of November 28, 2022 with its common shares now trading under the symbol "RUU".

A summary of the Company's property option agreements are as follows:

Simard Property

On December 20, 2022 (as amended on November 14, 2023, February 28, 2024, April 24, 2025 and October 10, 2025), the Company entered into a property option agreement with Geomap Exploration Inc. ("Geomap"), pursuant to which Geomap granted the Company an option (the "Option") to acquire a 100% interest in 61 mining claims covering approximately 3,539 hectares of land, located in the Lac Simard region of Quebec ("Simard").

The Company could have exercised the Option and acquired a 100% interest in Simard by completing the following:

- Making cash payments totaling $190,000 on or before the following dates:
  - $30,000 upon signing the agreement (paid)
  - $60,000 due on or before June 30, 2026;
  - $50,000 due on or before December 31, 2026; and
  - $50,000 due on or before June 30, 2027.

- Issuing 475,000 common shares on or before the following dates:
  - 125,000 common shares upon signing the agreement (issued);
  - 50,000 common shares on or before May 15, 2025 (issued);
  - 50,000 common shares on or before October 20, 2025 (issued);
  - 100,000 common shares on or before December 31, 2026; and
  - 150,000 common shares on or before June 30, 2027.

- Incurring exploration expenditures as follows:
  - $120,000 on or before September 30, 2026; and
  - An aggregate total of $250,000 (including the $120,000 to be incurred on or before September 30, 2026) on or before June 30, 2027.

The Company has no current plans to conduct exploration activities on the property in the near future.

Dufferin Project

On February 26, 2024 (amended on January 30, 2025 and August 6, 2025), the Company entered into an option agreement with Eagle Plains Resources Ltd. ("EPL"), pursuant to which the Company has been granted the right, at its option, to acquire up to a 75% interest in the Dufferin West and Dufferin North properties, forming the Dufferin Project ("Dufferin" or the "Project"), a prospective uranium project located in the Athabasca Basin, Northern Saskatchewan, Canada. To exercise the option, the Company must make a series of cash payments and share issuances to EPL and fund exploration expenditures on the Project.

Pursuant to the agreement, the Company has the option (the "First Option") to acquire an initial 60% interest in the Project by completing the following payments, common shares issuances and exploration expenditures (amendments reflected below):

- $20,000 cash (paid) on execution of option agreement and 125,000 common shares (issued at a value of $13,750) within ten business days of execution of the option agreement (in addition to this consideration, the Company also paid $10,000 cash pursuant to entry into a prior letter of intent superseded by the option agreement);
- $30,000 cash (paid) and 125,000 common shares (issued at a value of $77,500) due December 31, 2024;
- 250,000 common shares due December 31, 2025 (issued);
- $100,000 cash and $1,350,000 in further exploration expenditures on or before April 30, 2026; and
- $125,000 cash, 500,000 common shares and $1,250,000 in further exploration expenditures on or before December 31, 2026.

Upon exercising the First Option and acquiring an initial 60% interest in Dufferin, the Company will have a further option (the "Second Option") to acquire an additional 15% interest in Dufferin and increase its interest in the Project to 75% by completing the following payments, common share issuances and exploration expenditures:

- $250,000 cash, 250,000 common shares and $1,500,000 in further exploration expenditures on or before December 31, 2027; and
- $250,000 cash, 250,000 common shares and a further $1,500,000 in further exploration expenditures on or before December 31, 2028.

If the First Option or the Second Option is exercised, a 2% net smelter returns royalty ("NSR") will be granted to EPL, 1% of which may be repurchased for $2,000,000. Following the exercise of the First Option or the Second Option by the Company, the Company and EPL will form a joint venture to which will administer to the continued exploration and operation of the Project.

During the year ended June 30, 2024, the Company also paid $12,500 to EPL as consideration for EPL acquiring a further mineral claim in the Project's area of interest and adding it to the Project.

During the year ended June 30, 2025, the Company paid a further $1,791 to EPL as consideration for EPL acquiring a further four mineral claims totaling 2,837 hectares and adding them to the Project.

During the six months ended December 31, 2025, the Company issued 100,000 common shares as consideration for amending the terms of the agreement and paid $1,224 to EPL as consideration for acquiring additional mineral claims totaling 1,999 hectares and adding them to the Project.

As of the date of this MD&A, the Company has mobilized personnel, drilling and geophysical equipment pursuant to a budgeted $1.7M in exploration and evaluation activities on the Dufferin West property. Drilling has commenced on the first hole.

The Company has advanced $965,000 in deposits to be used towards exploration activities (December 31, 2025 - $150,000 – included in prepaid expenses).

Searchlight Projects

On August 6, 2024 (amended on September 5, 2025), the Company entered into option agreements (the "Options") with Searchlight Resources Inc. ("Searchlight") to acquire up to a 100% interest in each of the Basin and Milner properties (the "Properties"), prospective uranium properties located in the Athabasca Basin region, Northern Saskatchewan. To exercise the Options, the Company must make a series of cash payments and share issuances to the vendor and undertake certain exploration expenditures on the Properties (amendments reflected below).

The Company can acquire a 100% interest in the Basin Property by paying an aggregate of $75,000 ($20,000 paid and $55,000 due on or before September 30, 2026) and issuing an aggregate of 175,000 common shares (issued at a fair value of $56,000) to Searchlight, as well as undertaking an aggregate of $200,000 in exploration expenditures on the Basin Property within 36 months, being August 6, 2027.

The Company can acquire a 100% interest in the Milner Property by paying an aggregate of $45,000 ($10,000 paid and $35,000 due on or before September 30, 2026) and issuing an aggregate of 100,000 common shares (issued at a fair value of $32,000) to Searchlight, as well as undertaking an aggregate of $150,000 in exploration expenditures on the Milner Property within 36 months, being August 6, 2027.

The Company will initially serve as operator pursuant to the Options, and is entitled to a 5% management fee (which, for so long as the Company serves as operator, will be credited towards required exploration expenditures under the Options). If the Option with respect to either of the Milner Property or the Basin Property is exercised, a 2% net smelter returns royalty on such property will be granted to Searchlight, 1% of which may be repurchased by the Company for $1,000,000.

During the six months ended December 31, 2025, the Company issued 27,500 common shares as consideration for amending the terms of the Basin and Milner agreements. The Milner claims expired subsequent to December

31, 2025. On February 3, 2026, the Company terminated its Basin project and as such, impaired $76,000 in exploration and evaluations assets tied to this project.

KEY BUSINESS ACTIVITIES

See above for business activities during the six months ended December 31, 2025.

Subsidiaries and their activities

The Company has no material subsidiaries.

Business acquisitions

There were no acquisitions to report for the six months ended December 31, 2025.

TRANSACTIONS IN PROGRESS

There are no transactions in progress to report as of the date of this MD&A apart from the property option agreements described above.

OVERALL PERFORMANCE

The net liabilities of the Company decreased from ($407,460) at June 30, 2025 to net assets of $1,085,816 at December 31, 2025. The most significant assets at December 31, 2025 were cash of $1,406,962 (June 30, 2025 - $32,944), prepaid expenses of $199,706 and exploration and evaluation assets of $234,990 (June 30, 2025 - $283,541). The Company also had $79,838 (June 30, 2025 - $57,953) of GST receivable from the Canadian Revenue Agency, and exploration and evaluation assets consist of acquisition costs over its mining properties summarized as follows:

	Simard	Searchlight	Dufferin	Total
Balance, June 30, 2025	**$ -**	**$ 118,000**	**$ 165,541**	**$ 283,541**
Option payment – cash	-	-	1,224	1,224
Option payment – shares	21,500	5,225	21,000	26,225
Impairment	(21,500)	(76,000)	-	(97,500)
Balance, December 31, 2025	**$ -**	**$ 47,225**	**$ 186,541**	**$ 234,990**

The Company's liabilities at December 31, 2025 consist primarily of accounts payable and accrued liabilities of $651,343 (June 30, 2025 - $644,245) and convertible debt of $184,337 (June 30, 2025 - $177,359).

Cash increased by $1,406,962 primarily due to closing a private placement raising $2,000,000 in cash and warrant exercises raising $132,500 net of general operational activities.

HIGHLIGHTS

Please also see Description of Business, Transactions in Progress and Activities of the Company's Subsidiaries, above.

On August 7, 2025 the Company announced that it has signed a further amendment with EPL to extend the due dates of cash payments and exploration program deadlines. Refer to the descriptions of the Company's properties above for revised deadlines.

On September 8, 2025 the Company announced that it has signed a further amendment with Searchlight to extend the due dates of cash payments and exploration program deadlines. Refer to the descriptions of the Company's properties above for revised deadlines.

On October 31, 2025, the Company announces a $200,000 marketing program by engaging RMK Marketing Inc. (address: 541 Lana Terrace, Mississauga, Ontario, Canada L5A 3B2, email: roberto@rmkmarketing.ca) ("RMK") for online marketing services for an anticipated period of six months commencing on or about November 17, 2025, provided that the term of the marketing services may be extended or shortened at the discretion of management and the board of directors of the Company depending on, amongst other things, the efficiency of the marketing services

On November 7, 2025, the Company announces that it has closed its previously announced non-brokered private placement financing (the "Private Placement") for aggregate gross proceeds of $2,000,000. Pursuant to the Private Placement, the Company issued 10,000,000 units of the Company ("Units") at a price of $0.20 per Unit. Each Unit consists of one common share in the capital of the Company (a "Share") and one Share purchase warrant (a "Warrant"), with each Warrant entitling the holder thereof to purchase an additional Share at an exercise price of $0.25 until November 7, 2027, provided that the Warrants are subject to a hold period expiring on January 6, 2026 during which time they may not be exercised (the "Hold Period")

The net proceeds of the Private Placement are intended to be used for exploration and evaluation expenditures at the Company's Dufferin Project (and to make the necessary payments to maintain the Company's interest in the Dufferin Project in good standing) and for general working capital purposes.

The Units issued pursuant to the Private Placement were offered for sale to purchasers resident in all of the provinces of Canada (except Quebec) pursuant to the listed issuer financing exemption under Part 5A.2 of National Instrument 45-106 – Prospectus Exemptions, as modified by the Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the "LIFE Exemption"). Because the Private Placement was completed pursuant to the LIFE Exemption, the securities issued to Canadian resident subscribers in the Private Placement are not subject to certain resale restrictions under applicable Canadian securities laws (aside from the Hold Period).

On November 10, 2025, the Company provided a corporate update on its exploration strategy and development plans across its portfolio of uranium and energy metal projects in northern Saskatchewan. The Company's focus remains on advancing its Dufferin Project. The Company is also considering next steps for its Milner, and Basin properties, together with the Dufferin Project are all located within or adjacent to the prolific Athabasca Basin region—one of the world's highest-grade uranium jurisdictions. Following the completion of its $2 million equity financing on November 7, 2025, Refined has furthered its detailed plans for a Phase I diamond drilling program in Q1 2026. The drill program will target priority zones identified through previous geophysical and geochemical work programs and recent detailed interpretive work including inversion modeling.

On November 21, 2025, the Company announces the extension of the expiry date for 2,585,835 outstanding common share purchase warrants (the "Warrants") by one year, such that the Warrants, which had been scheduled to expire on November 29, 2025, will now have an expiry date of November 29, 2026 (the "Warrant Amendment"). All other terms of the Warrants will remain unchanged.

On November 27, 2025, the Company announces that it has acquired a further 529 hectares for the Dufferin West property and a further 1,470 hectares for the Dufferin North property in the Dufferin Project, a prospective uranium property located in the Athabasca Basin, Saskatchewan, Canada. The Dufferin Project now comprises a total of 14,800 hectares. Refined has the right, at its option, to acquire up to a 75% interest in the Dufferin Project from EPL. through a series of cash payments, share issuances and funding exploration expenditures on the Dufferin Project.

On December 2, 2025, the Company announced the appointment of veteran uranium explorer Ken Wheatley to its Board of Directors. Mr. Wheatley is a Professional Geoscientist registered with the Association of Professional Engineers and Geoscientists of Saskatchewan and brings more than 44 years of uranium exploration expertise across Canada's premier mining jurisdictions. Since beginning his career in 1980, he has played key roles in the discovery of multiple notable deposits, including:

- Cluff Lake and Dominique Janine (Amok Ltd.)
- McClean Lake and the Sue deposits (Minatco)
- Key Lake, BV, and P-Patch occurrences (Uranerz Exploration and Mining Ltd.)
- Midwest A (Orano), where he led the exploration team responsible for its discovery and delineation

Most recently, as Vice President of Exploration for Forum Energy Metals Corp., Mr. Wheatley discovered the Opie, Barney, and Otis West uranium showings at Northwest Athabasca. His extensive career also includes uranium exploration in Nunavut around the Kiggavik deposits, as well as copper exploration at Janice Lake and nickel–platinum–palladium exploration at Love Lake. He holds an H.B.Sc. from Laurentian University (1980) and an M.Sc. from the University of Saskatchewan (1985).

Also on December 2, 2025, the Company announced that it has entered into a fourth property option amendment agreement with Geomap dated October 10, 2025 (the "Fourth Amending Agreement") amending the mineral property option agreement dated December 20, 2022, as previously amended November 14, 2023, February 28, 2024 and April 24, 2025, pursuant to which Geomap had granted the Company the exclusive right and option to acquire up to a 100%) interest in and to 96 mining claims covering approximately 5,571 hectares of land, located in the Lac Simard region of Quebec.

Pursuant to the Fourth Amending Agreement, the Company and Geomap have further deferred certain of the Company's payment, common share issuance, and exploration expenditure obligations and reduced the number of mining claims from 96 to 61, covering approximately 3,539 hectares of land thereunder. As consideration for the Fourth Amending Agreement, the Company has agreed to issue 50,000 Shares (the "Fourth Amendment Consideration Shares") to Geomap.

On December 8, 2025, the Company announced that it has received a formal drill program proposal from EPL. The program is driven by results from geophysical and technical work, paired with advanced interpretive analysis to define the most promising targets. The Phase I proposal includes ground-based gravity and electromagnetic surveys and 3 drill holes totalling approximately 1200 metres, designed to test two distinct conductors on the Dufferin West property.

The initial budget is approximately $1.7 million, subject to adjustments based on timing, progress and ongoing results. The program is structured to allow for expansion as drilling advances and new targets are generated. Additionally, the program will be eligible for the Targeted Mineral Exploration Incentive, to receive up to $50,000 towards drilling-related program costs.

On December 12, 2025, the Company announces the extension of its engagement of RMK Marketing Inc. for marketing services for an additional anticipated period of six weeks commencing on or about December 17, 2025. The promotional activity undertaken by RMK has and will continue to occur on Google. The Company will pay a fee of C$200,000 (plus applicable taxes).

On December 18, 2025, the Company is pleased to announce that the drill program proposal from EPL has been approved. Refined has made the initial payment of $150,000 and contractors are in the process of being secured for the program.

On January 2 and 15, 2026, the Company announced, further to its news releases on October 31, 2025 and December 12, 2025, that it is engaging Rumble Strip Media Inc. and extending services with RMK to undertake online marketing services for an anticipated period of six weeks commencing on or about January 5, 2026 for a total fee of C$400,000 (plus applicable taxes).

On January 20, 2026 the Company announced its intension to complete a non-brokered "charity flowthrough" private placement (the "CFT Private Placement") of a minimum of 1,428,572 units of the Company ("Units") and a maximum of 1,904,762 Units, at a price of $1.05 per Unit, for aggregate anticipated gross proceeds of a minimum of $1,500,000.60 (the "Minimum Amount") and a maximum of up to $2,000,000.10.

Each Unit shall consist of one "flow-through" common share in the capital of the Company (a "FT Share") and one common share purchase warrant ("Warrant"), with each Warrant entitling the holder thereof to purchase one common share in the capital of the Company ("Common Share") at a price of $1.05 for a period of 24 months, provided that the Warrants will be subject to a 60-day hold period from the date of the closing of the CFT Private Placement during which time they may not be exercised.

The FT Shares issued under the CFT Private Placement are intended to qualify as "flow-through shares" within the meaning of the Income Tax Act (Canada) (the "Tax Act"). Upon exercise of the Warrants, the underlying Common Shares will not be issued as "flow-through shares" within the meaning of the Tax Act. Closing of the CFT Private Placement is anticipated to occur on or about February 13, 2026. Closing is subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals and the Company raising the Minimum Amount.

The gross proceeds of the CFT Private Placement will be used by the Company to incur eligible "Canadian exploration expenses" that are intended to qualify as "flow-through critical mineral mining expenditures", as such terms are defined in the Tax Act, at the Company's Dufferin Project, including to fund the expenditures of the Company's phase one exploration program at the Dufferin Project, which is expected to commence in the first quarter of 2026.

On February 13, 2026, the Company closed this CFT Private Placement for total proceeds of $1,500,000.60.

On January 28, 2026, the Company provided an update on the uranium sector following a series of significant global developments that have created a generational tailwind for North American explorers and producers.

The Company believes that global energy markets are undergoing a structural realignment as governments seek reliable, low-carbon baseload power amid rising electricity demand, including demand driven by artificial intelligence, data centers, electrification, and industrial decarbonization. Nuclear power has reemerged as a central solution within this framework, with corresponding implications for uranium supply chains worldwide.

United States – Accelerated Nuclear and Fuel Cycle Strategy
In January 2026, the United States government advanced a series of actions aimed at strengthening domestic nuclear power generation and rebuilding the U.S. uranium fuel cycle. These measures include USD $2.7 Billion1 in federal funding commitments for uranium enrichment, support for advanced reactor fuel supply, and executive actions intended to streamline regulatory processes and accelerate deployment timelines. U.S. policy initiatives appear to be focused on reducing reliance on foreign uranium and enrichment services, particularly from geopolitically sensitive jurisdictions, while supporting domestic production, processing, and enrichment capacity. These developments reflect a broader recognition of uranium as a strategic resource linked to national energy security and critical infrastructure resilience.

Positioning for a Long-Term Nuclear Cycle
Management believes these developments emphasize the importance of early-stage uranium exploration in stable jurisdictions, particularly as utilities, governments, and supply chain participants increasingly focus on long-term security of supply. For exploration companies, this environment underscores the strategic relevance of identifying, advancing, and de-risking uranium projects capable of supporting future development decisions as the nuclear fuel cycle continues to evolve.

On February 9, 2026 the Company announced that the ground geophysical team has mobilized at Dufferin Lake Lodge as part of the Company's Dufferin West exploration program. Drilling is planned to begin later in February. A time-domain EM (TEM) ground geophysical program is underway to prioritize additional drill targeting. Upon completion, the data will be used to generate a detailed inversion and develop three dimensional Maxwell plates to further refine drill hole targeting. All contracts have been confirmed to commence the drill program later in February. The program is planned to include a minimum of three drill holes totalling approximately 1200 metres, designed to test two distinct conductors on the Dufferin West property.

On February 27, 2026 — the Company announced the extension of its marketing engagement with RMK for an additional fee of $250,000 (plus applicable taxes).

On March 2, 2026, the Company announced that drilling has commenced on the first hole of its maiden drill program at the Dufferin West property, located in Saskatchewan's world-renowned Athabasca Basin uranium district.
The drill program is targeting a promising electromagnetic ("EM") conductor defined by previous airborne VTEM data and refined by a recently completed time-domain moving loop EM (TEM) ground geophysical program. The initial program is planned to consist of a minimum of 3 drill holes totalling approximately 1200 metres, with oriented core collection to provide critical geological and structural information. The initial budget is approximately $1.7 million. In parallel, Refined will conduct a ground gravity survey to further refine and prioritize additional drill targets.

DISCUSSION OF OPERATIONS

The following highlights the key operating expenditures during the six months ended December 31, 2025, compared to December 31, 2024:

During the six months ended December 31, 2025, the Company incurred a net loss from operations of $687,199, (2025 - $669,271). The changes in net loss from operations for the six months ended December 31, 2025, compared to the six months ended December 31, 2024, consists primarily of the following:

- Advertising and promotion expense increased by $200,000 due to increased focus on such activities and increase in need for investor awareness;

- Exploration and Evaluation decreased by $246,696 due to the timing of airborne geophysical studies performed in Q2 of 2024, compared to the drilling program which is set to occur during Q1 of calendar 2026;

- Professional fees decreased by $45,582 due to reduction in the use of legal;

- Share-based payments decreased by $22,231 due to no equity grants being issued or vesting in the current period;

- Impairment of exploration assets increased by $97,500 due to the write down of Simard and Basin projects;

The following highlights the key operating expenditures during the three months ended December 31, 2025, compared to December 31, 2024:

During the three months ended December 31, 2025, the Company incurred a net loss from operations of $618,762, (2025 - $577,053). The changes in net loss from operations for the six months ended December 31, 2025, compared to the six months ended December 31, 2024, consists primarily of the following:

- Advertising and promotion expense increased by $200,000 due to increased focus on such activities and increase in need for investor awareness;

- Exploration and Evaluation decreased by $246,696 due to the timing of airborne geophysical studies performed in Q2 of 2024, compared to the drilling program which is set to occur during Q1 of calendar 2026;

- Professional fees decreased by $37,987 due to reduction in the use of legal;

- Impairment of exploration assets increased by $97,500 due to the write down of Simard and Basin projects;

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the eight most recently completed interim quarters from continuing operations:

	Quarter Ended December 31, 2025	Quarter Ended September 30, 2025	Quarter Ended June 30, 2025	Quarter Ended Mar 31, 2025
	$	$	$	$
Operating income (expenses)	(517,773)	(64,948)	(90,636)	(667,690)
Net income (loss)	(618,762)	(68,437)	34,798	(671,983)
Comprehensive income (loss)	(618,762)	(68,437)	34,798	(671,983)
Basic and diluted earnings (loss) per share, basic and diluted	(0.00)	(0.00)	0.00	(0.04)

	Quarter Ended December 31, 2024	Quarter Ended September 30, 2024	Quarter Ended June 30, 2024	Quarter Ended Mar 31, 2024
	$	$	$	$
Operating income (expenses)	(576,144)	(91,365)	(28,300)	(31,156)
Net income (loss)	(577,053)	(92,218)	(823,116)	(32,831)
Comprehensive income (loss)	(577,053)	(92,218)	(749,275)	(32,831)
Basic and diluted earnings (loss) per share, basic and diluted	(0.02)	(0.00)	(0.03)	(0.00)

Activities for the three months ended December 31, 2025, increased due to private placements closed, investor awareness and planning for drilling and exploration activities over its Dufferin West Property in Q1 of 2026. September 30, 2025, June 30, 2025, March 31, 2025, December 31, 2024, September 30, 2024, and June 30, 2024 were focused on the design, implementation and execution of an exploration program for its Dufferin Uranium property and its Searchlight projects. In quarter ended June 30, 2024, the Company impaired its lithium properties and terminated its gold property for total non-cash expense of $592,157. Activities ended March 31, 2024 were focused on property acquisitions, maintenance, negotiating new option terms and completion of the Company's audit.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2025, the Company had cash of $18,487 and $58,073 of GST receivable. The Company had working capital deficit of $759,438 (June 30, 2025 – $691,001).

If additional funds are required, the Company plans to raise capital primarily through the private placement of its equity securities. Under such circumstances, there is no assurance that the Company will be able to obtain further funds required for the Company's continued working capital requirements.

Operating Activities

The Company used cash of $1,406,962 in operating activities from continuing operations during the six months ended December 31, 2025.

Investing Activity

The Company used cash of $1,224 to increase the number of claims held in its Dufferin North property (2024 - $31,179 towards Searchlight and Dufferin expansion).

Financing Activities

During the six months ended December 31, 2025, the Company received proceeds of $2,000,000 from a privative placement and $132,750 from warrants exercises.

Subsequent to the six months ended December 31, 2025, the Company received proceeds of $1,500,000 from a charity flow through private placement and $511,250 in proceeds from the exercise of warrants.

CHANGES IN ACCOUNTING POLICIES

The Company has not yet adopted certain new standards, amendments and interpretations to existing standards, which have been published but are only effective for accounting periods beginning on or after January 1, 2025 or later periods. The new and amended standards are not expected to have a material impact on the Company's financial statements.

SUBSEQUENT EVENTS

Subsequent to year end, the Company issued:

- 250,000 common shares pursuant to the Dufferin Property Option Agreement;
- 50,000 common shares pursuant to the exercise warrants with an exercise price of $0.60;
- 500,000 common shares pursuant to the exercise warrants with an exercise price of $0.13;
- 1,665,000 common shares pursuant to the exercise warrants with an exercise price of $0.25;

On February 13, 2026, The Company closed a non-brokered "charity flow-through" private placement of 1,428,572 units at a price of $1.05 per unit for total proceeds of $1,500,000. Each Unit consists of one "flow-through" common share and one warrant exercisable at a price of $1.05 until February 13, 2028, provided that the Warrants are subject to a 60-day hold period until April 14, 2026, during which time they may not be exercised.

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel are the directors and officers of the Company. Management compensation transactions for the six months ended December 31, 2025 and 2024 is summarized as follows:

		2025		2024
Management and consulting fees	$	60,000	$	48,000
Consulting fees		60,000		60,000
Share-based payments		-		19,761
Total	**$**	**120,000**	**$**	**127,761**

As at December 31, 2025, $297,247 (June 30, 2025 - $324,247) was owed to the directors and officers of the Company and the companies controlled by them for unpaid fees and expenses paid on behalf of the Company. These amounts are non-interest bearing, unsecured and due on demand.

During the six months ended December 31, 2025 and 2024, the Company recorded the following related party transactions:

- 30,000 (2024 - $18,000) in management fees for services provided by the CFO (Eli Dusenbury);
- $30,000 (2024- $30,000) in management fees for services provided by a director and the CEO (Mark Fields);
- $60,000 (2024 - $60,000) in consulting fees for services provided by a company controlled by a director (Aman Parmar);

All transactions with related parties are in the normal course of operations and are measured at the exchange amount, being the amount of consideration established and agreed to by the related parties.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks which are discussed in detail in Note 8 of the Company's financial statements for the six months ended December 31, 2025.

DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares

Common shares issued and outstanding as at the date of this MD&A was 52,719,795 (December 31, 2025 – 48,826,223). The Company held no common shares in escrow.

Share Purchase Warrants

As of the date of this MD&A, there were 7,019,904 warrants outstanding (December 31, 2025 – 7,694,904), with a weighted average remaining life of the outstanding warrants being 0.95 years:

Expiry date	Warrants	Exercise Price ($)
November 29, 2026*	2,585,834	0.60
June 14, 2026	2,759,070	0.13
September 30, 2026	1,375,000	0.25
November 7, 2027	10,000,000	0.25
February 13, 2028	1,428,572	1.05
Balance, December 31, 2025	**18,148,476**	

On September 1, 2025, 4,525,000 warrants at an exercise price of $0.24 expired unexercised;

*On November 21, 2025, the expiry date of these warrants were extended from November 29, 2025 to November 29, 2026.

Stock Options

As at the date of this MD&A the Company had 2,062,500 options outstanding (December 31, 2025 – 2,062,500) with expiry dates as follows:

Expiry date	Options	Exercise price ($)
March 8, 2027	900,000	0.10
December 19, 2026	200,000	0.15
Date of this MD&A, exercisable	**1,100,000**	

Restricted Share Rights

As at the date of this MD&A and December 31, 2025, the Company had 475,000 restricted share rights outstanding and redeemable.

An investment in the Common Shares should be considered highly speculative due to the nature of the Company's business and the present stage of development. An investment in the Common Shares should only be made by knowledgeable and sophisticated investors who are willing to risk and can afford the loss of their entire investment and who are able to understand the unique nature and risks of the Company and mining. Potential investors should consult with their professional advisors to assess an investment in the Company. In evaluating the Company and its business, investors should carefully consider, in addition to other information contained in this Listing Statement, the risk factors below. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with its operations.

The following are certain factors relating to the Company's business, which prospective investors should carefully consider before deciding whether to purchase Common Shares. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information set out elsewhere in this Listing Statement. These risks and uncertainties are not the only ones the Company is facing. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also impair operations. If any such risks actually occur, the business, financial condition, liquidity and results of operations could be materially adversely affected.

Risks Related to the Company

There is substantial doubt about whether the Company can continue as a going concern

The Company's ability to continue as a going concern is dependent on raising capital to fund its business plans and ultimately to attain profitable operations. However, there is no assurance that the Company will be successful in raising such capital. Accordingly, there is substantial doubt as to whether the Company's existing cash resources and working capital are sufficient to enable the Company to continue its operations as a going concern. Ultimately, in the event that the Company cannot obtain additional financial resources, or achieve profitable operations, the Company may have to liquidate its business interests and investors may lose their investment. The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. Continued operations are dependent on the Company's ability to obtain additional financial resources or generate profitable operations. Such additional financial resources may not be available or may not be available on reasonable terms. The Company's financial statements do not include any adjustments that may result from the outcome of this uncertainty. Such adjustments could be material.

Negative cash flow from operating activities

The Company incurs negative cash flow from operating activities and there is no assurance that the Company will operate profitably or will generate positive cash flow. The Company's properties are in the exploration stage and there are no known mineral resources or mineral reserves and any and all exploration programs would be exploratory in nature. Significant capital investment will be required to achieve commercial production from any property. There is no assurance that any exploration property will generate earnings, operate profitably or provide a return on investment in the future. Accordingly, the Company will be required to obtain additional financing in order to meet its future cash commitments.

The Company's operations may be disrupted, and its financial results may be adversely affected, by global outbreaks of contagious diseases, including the novel coronavirus (COVID-19) pandemic

Global outbreaks of contagious diseases, including the December 2019 outbreak of COVID-19 have the potential to significantly and adversely impact the Company's operations and business. On March 11, 2020, the World Health Organization recognized COVID-19 as a global pandemic. Pandemics or disease outbreaks such as the currently ongoing COVID-19 outbreak may have a variety of adverse effects on the Company's business, including by depressing commodity prices and the market value of the Company's securities and limiting the ability of the Company's management to meet with potential financing sources. The spread of COVID-19 has had, and continues to have, a negative impact on the financial markets, which may impact the Company's ability to obtain additional financing in the near term.

The Company is an exploration stage mining company with no history of operations in the mineral exploration industry

The Company is an exploration stage enterprise engaged in mineral exploration. The Company does not currently have any operations in the mineral exploration and development industry and, therefore, the Company has very limited operating history and is subject to all the risks inherent in a new business enterprise. As an exploration stage company, the Company may never enter the development and production stages. The Company has not generated any revenues from operating activities in the mineral exploration and development industry and will rely upon equity financing to fund its operations. The likelihood of the Company's success must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with an exploration stage business, and the competitive and regulatory environment in which the Company will operate, such as under-capitalization, personnel limitations, and limited financing sources.

No known mineral reserves or mineral resources

There are no known bodies of commercial minerals on the any exploration properties. There is no assurance that the Company will be successful in its search for mineral resources and mineral reserves. Further, there is no assurance that any mineral deposits the Company may identify on any exploration properties will qualify as an ore body that can be legally and economically exploited or that any particular level of recovery of minerals from discovered mineralization will in fact be realized. Most exploration projects do not result in the discovery of commercially mineable ore deposits. Even if the presence of reserves is established at a project, the legal and economic viability of the project may not justify exploitation.

The Company's business plan is highly speculative, and its success largely depends on the successful exploration of the mineral claims of any of its exploration properties

The Company's plan will be focused on exploring its exploration properties to identify mineral resources and mineral reserves. There are no known mineral resources on its held exploration properties, and thus, the Company has not established any reserves and remains in the exploration stage. The Company may never enter the development or production stage. Exploration of mineralization and determination of whether the mineralization might be extracted profitably is highly speculative, and it may take a number of years until production is possible, during which time the economic viability of the project may change. Substantial expenditures are required to establish reserves, extract metals from ore and construct mining and processing facilities.

The Company is uncertain that it will be able to maintain sufficient cash to accomplish its business objectives

The Company is not engaged in any revenue producing activities, and the Company does not expect to be in the near future. Currently, the Company's potential sources of funding consist of the sale of additional equity or debt securities, entering into joint venture agreements or selling a portion of the Company's interests in its assets. There is no assurance that any additional capital that the Company will require will be obtainable on terms acceptable to it, if at all. Failure to obtain such additional financing could result in delays or indefinite postponement of exploration of its exploration properties. Additional financing, if available, will likely result in substantial dilution to existing Shareholders.

The Company's exploration activities, upon completion of the Change of Business, will require significant amounts of capital that may not be recovered

Mineral exploration activities are subject to many risks, including the risk that no commercially productive or extractable resources will be encountered. There can be no assurance that the Company's activities, upon completion of the Change of Business, will ultimately lead to an economically feasible project or that the Company will recover all or any portion of is investment. Mineral exploration often involves unprofitable efforts, including drilling operations that ultimately do not further exploration efforts. The cost of mineral exploration is often uncertain, and cost overruns are common. The Company's drilling and exploration operations, upon completion of the Change of Business, may be curtailed, delayed or canceled as a result of numerous factors, many of which are beyond the Company's control, including title problems, weather conditions, protests, compliance with governmental requirements, including permitting issues, and shortages or delays in the delivery of equipment and services.

The Company's success will depend on developing and maintaining relationships with local communities and other stakeholders

Upon completion of the Change of Business, the Company's success will depend on developing and maintaining productive relationships with the communities surrounding the Company's operations and other stakeholders in the Company's operating locations. Local communities and stakeholders can become dissatisfied with the Company's activities, which may result in legal or administrative proceedings, civil unrest, protests, direct action or campaigns against the Company. Any such occurrences could materially and adversely affect the Company's financial condition, results of operations and cash flows.

Compliance with laws is costly and may result in unexpected liabilities

The Company is subject to various laws and regulations in Canada. Upon completion of the Change of Business, these laws will include compliance with the *Extractive Sector Transparency Measures Act* (Canada), which requires companies to report annually on payments made to all levels of governments both in Canada and abroad. The Company is also required to comply with anti-corruption and anti-bribery laws, including the *Corruption of Foreign Public Officials Act* (Canada).

In addition, as a reporting issuer, the Company is subject to additional laws and regulations, compliance with which is both time consuming and costly. If the Company and/or its business are subject to an enforcement action or are found to be in violation of any such laws, this may result in significant penalties, fines and/or sanctions which could have a material adverse effect on the Company, which could cause a significant decline in the value of the Common Shares.

The directors and officers may have conflicts of interest with the Company

Certain directors and officers of the Company are or may become associated with other mining and/or mineral exploration and development companies which may give rise to conflicts of interest, upon completion of the Change of Business. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve such a contract. In addition, directors and officers are required to act honestly and in good faith with a view to the best interests of the Company. Some of the directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and accordingly, the Company will not be the only business enterprise of these directors and officers. Further, any failure of the directors or officers of the Company to address these conflicts in an appropriate manner or to allocate opportunities that they become aware of to the Company could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company may be subject to costly and unpredictable legal proceedings

The Company may be subject to numerous regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, including the effects of discovery of new evidence or advancement of new legal theories, the difficulty of predicting decisions of judges and juries and the possibility that decisions may be reversed on appeal. There can be no assurance that these matters will not have a material adverse effect on the Company's business.

The Company is exposed to information systems and cyber security risks

The Company's information systems (including those of any of its counterparties) may be vulnerable to the increasing threat of continually evolving cybersecurity risks. Unauthorized parties may attempt to gain access to these systems or the Company's information through fraud or other means of deception. The Company's operations depend, in part, on how well the Company and its counterparties protect networks, equipment, information technology systems and software against damage from threats. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. There can be no assurance that the Company or its counterparties will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cybersecurity and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain an area of attention.

Reliance upon key personnel

Presently, the Company utilizes outside consultants, and in large part rely on the efforts of its officers and directors. The Company's success will depend, in part, upon the ability to attract and retain qualified personnel.

The Company faces general risks in respect of its option and joint venture agreements

The Company has and may continue to enter into option agreements and/or joint ventures as a means of acquiring property interests. Any failure of any partner to meet its obligations to the Company or other third parties, or any disputes with respect to third parties' respective rights and obligations could have a material adverse effect on the Company's rights under such agreements. Furthermore, the Company may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements, and the result may be a materially adverse impact on the strategic value of the underlying mineral claims.

The Company may, upon completion of the Change of Business, expand into other geographic areas, which could increase the Company's operational, regulatory and other risks

Upon completion of the Change of Business, the Company's exploration activities will be in Canada, however, the Company may in the future expand into other geographic areas, which could increase the Company's operational, regulatory, compliance, reputational and foreign exchange rate risks. The failure of the Company's operating infrastructure to support such expansion could result in operational failures and regulatory fines or sanctions. Future international expansion could require the Company to incur a number of up-front expenses, including those associated with obtaining regulatory approvals, as well as additional ongoing expenses, including those associated with infrastructure, staff and regulatory compliance. The Company may not be able to successfully identify suitable acquisition and expansion opportunities, or integrate such operations successfully with the Company's existing operations.

Risks Relating to the Mineral Exploration Industry

There are inherent risks in the mineral exploration industry

Upon completion of the Change of Business, the Company will be subject to all of the risks inherent in the minerals exploration industry, including, without limitation, the following:

- the Company will be subject to competition from a large number of companies, most of which are significantly larger than the Company are, in the acquisition, exploration, and development of mining properties;
- the Company might not be able raise enough money to pay the fees and taxes and perform the labour necessary to maintain its concessions in good status;
- exploration for minerals is highly speculative, involves substantial risks and is frequently unproductive, even when conducted on properties known to contain significant quantities of mineralization, and the Company's exploration at its exploration properties may not result in the discovery of commercially mineable deposits of ore;
- the Company's operations will be subject to a variety of existing laws and regulations relating to exploration and development, permitting procedures, safety precautions, property reclamation, employee health and safety, air quality standards, pollution and other environmental protection controls, and the Company may not be able to comply with these regulations and controls; and
- a large number of factors beyond the Company's control, including fluctuations in metal prices, inflation, and other economic conditions, will affect the economic feasibility of mining.

Metals prices are subject to extreme fluctuation

Upon completion of the Change of Business, the Company's activities will be influenced by the prices of commodities, including, without limitation, precious and base metals. These prices fluctuate widely and are affected by numerous factors beyond the Company's control, including interest rates, expectations for inflation, speculation, currency values, global and regional demand, political and economic conditions and production costs in major metal-producing regions of the world.

The Company's ability to establish mineral resources and mineral reserves through its exploration activities, the Company's future profitability and its long-term viability will depend, in large part, on the market prices of precious and base metals.

The market prices for these metals are volatile and are affected by numerous factors beyond the Company's control, including:

- global or regional consumption patterns;
- supply of, and demand for these metals;
- speculative activities and producer hedging activities;
- expectations for inflation;
- political and economic conditions; and
- supply of, and demand for, consumables required for production.

Future weakness in the global economy could increase volatility in metals prices or depress metals prices, which could in turn reduce the value of exploration properties held, make it more difficult to raise additional capital, and make it uneconomical for the Company to continue its exploration activities.

The Company's operations, upon completion of the Change of Business, will require additional permits from various governmental authorities

Upon completion of the Change of Business, the Company's operations will be governed by laws and regulations governing prospecting, mineral exploration, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, mining royalties and other matters. There can be no assurance that the Company will be able to acquire all required licenses, permits or property rights on reasonable terms or in a timely manner, or at all, that such terms will not be adversely changed, that required extensions will be granted, or that the issuance of such licenses, permits or property rights will not be challenged by third parties.

Title to the Company's properties may be challenged or defective

The Company attempts to confirm the validity of its rights of title to, or contract rights with respect to, both its held and future acquired properties. However, the Company cannot guarantee that title to its properties will not be challenged. Properties held may be subject to prior unregistered agreements, interests or native land claims, and title may be affected by undetected defects. There may be valid challenges to the title of any of the claims comprising each property that, if successful, could impair possible development and/or operations with respect to properties held in the future. Challenges to permits or property rights (whether successful or unsuccessful), changes to the terms of permits or property rights, or a failure to comply with the terms of any permits or property rights that have been obtained could have a material adverse effect on the Company's business by delaying or preventing or making continued operations economically unfeasible.

A title defect could result in the Company losing all or a portion of its right, title, and interest of its properties. Title insurance generally is not available, and the Company's ability to ensure that it has obtained secure title to properties held may be severely constrained. In addition, the Company may be unable to operate properties held as permitted or to enforce its rights with respect to such.

The Company, upon completion of the Change of Business, will be subject to complex environmental and other regulatory risks, which could expose it to significant liability and delay and potentially the suspension or termination of its exploration efforts

Upon completion of the Change of Business, the Company's mineral exploration activities will be subject to federal, provincial and local environmental regulations in Canada. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. No assurance can be given that environmental standards imposed by the government of Canada will not be changed, thereby possibly materially adversely affecting the Company's proposed activities. Compliance with these environmental requirements may also necessitate significant capital outlays or may materially affect the Company's earning power.

Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees.

Future changes in environmental regulations in Canada may adversely affect the Company's exploration activities, make them prohibitively expensive, or prohibit them altogether. Environmental hazards may exist on the properties in which the Company currently hold interests, or may hold interests in the future, that are unknown to the Company at present and that have been caused by the Company or previous owners or operators, or that may have occurred naturally. The Company may be liable for remediating any damage that the Company may have caused. The liability could include costs for removing or remediating the release and damage to natural resources, including ground water, as well as the payment of fines and penalties.

The mineral exploration and development industry is highly competitive, attractive mineral properties and property concessions are scarce, and the Company may not be able to obtain quality properties or concessions

Upon completion of the Change of Business, the Company will compete with other mining and exploration companies in the acquisition of mineral properties and property concessions. There is competition for a limited number of attractive mineral property acquisition opportunities, some of which is with other companies having substantially greater financial resources, staff and facilities than the Company does. As a result, the Company may have difficulty acquiring quality mineral properties or property concessions.

The Company's operations, upon completion of the Change of Business, will be subject to various hazards

Upon completion of the Change of Business, the Company will be subject to risks and hazards, including environmental hazards, possible encounters with unusual or unexpected geological formations, cave-ins, flooding and earthquakes, and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in damage to, or the destruction of, mineral properties or future production facilities, personal injury or death, environmental damage, delays in the Company's exploration activities, asset write-downs, monetary losses and possible legal liability. The Company may not be insured against all losses or liabilities, either because such insurance is unavailable or because the Company has elected not to purchase such insurance due to high premium costs or other reasons. The realization of any significant liabilities in connection with the Company's activities as described above could negatively affect the Company's activities.

Social and environmental activism can negatively impact exploration, development and mining activities

There is an increasing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations (**"NGOs"**) who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While, upon completion of the Change of Business, the Company will aim to operate in a socially responsible manner and develop relationships with local communities in the regions in which it will operate, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Company in respect of current or any future acquired property, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company will operate specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it will operate, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Risks Relating to the Common Shares

Investors may lose their entire investment

An investment in the Common Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Company. The Company has no history of profits, limited cash reserves, a limited operating history in the mineral exploration and development industry, has not paid dividends, and is unlikely to pay dividends in the immediate or near future. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business.

An active and liquid market for the Common Shares may not develop upon completion of the Change of Business

Currently, the Company's Common Shares are listed on the CSE, and upon completion of the Change of Business it is anticipated that the Common Shares will continue to be listed on the CSE under the trading symbol "REC"; however, there can be no assurance that an active and liquid market for the Common Shares will develop or be maintained and an investor may find it difficult to resell any securities of the Company. If a market does not develop or is not sustained, it may be difficult for investors to sell the Common Shares at an attractive price or at all. The Company cannot predict the prices at which the Common Shares will trade.

Further equity financings may lead to the dilution of the Company's common stock

In order to finance future operations, the Company may raise funds through the issuance of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. The Company cannot predict the size of future issuances of Common Shares or the size and terms of future issuances of debt instruments or other securities convertible into Common Shares or the effect, if any, that future issuances and sales of the Company's securities will have on the market price of the Common Shares. Any transaction involving the issuance of previously authorized but unissued shares, or securities convertible into Common Shares, would result in dilution, possibly substantial, to present and prospective security holders. Demand for equity securities in the mining industry has been weak; therefore, equity financing may not be available on attractive terms and, if available, will likely result in significant dilution to existing shareholders.

CSE Listing

In the future, the Company's Common Shares may fail to meet the continued listing requirements to be listed on the CSE. If the CSE delists the Common Shares from trading on its exchange, the Company could face material adverse consequences, including: a limited availability of market quotations for the Common Shares; a determination the Common Shares are a "penny stock" which will require brokers trading in the Common Shares to more stringent rules and possibly resulting in a reduced level of trading activity in the secondary market for the Common Shares; a limited amount of news and analysts coverage for the Company; and a decreased ability to issue additional securities or obtain additional financing in the future.

Risks associated with evolving corporate governance and public disclosure regulations

The Company is subject to changing rules and regulations promulgated by the Canadian governmental and self-regulated organizations, including the Canadian Securities Administrators, the CSE or such other exchange or marketplace on which the Company's securities are listed or trade, and the Financial Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity making compliance more difficult and uncertain. The Company's efforts to comply with these and other new and existing rules and regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

No dividends are anticipated

At the present time, the Company does not anticipate paying dividends, cash or otherwise, on its Common Shares in the foreseeable future. Future dividends will depend on the Company's earnings, if any, the Company's financial requirements and other factors. There can be no assurance that the Company will pay dividends.

Equity securities are subject to trading and volatility risks

The trading price of the Common Shares may be subject to wide fluctuations in response to announcements of the Company's business developments, results and progress of the Company's exploration activities at any of its exploration properties, progress reports on the Company's exploration activities, and other events or factors. In addition, stock markets have experienced significant price volatility in recent months and years. This volatility has had a substantial effect on the share prices of companies, at times for reasons unrelated to their operating performance. These fluctuations could be in response to: (i) volatility in metal prices; (ii) political developments; and (iii) news reports relating to trends in the Company industry or general economic conditions. These broad market and industry fluctuations may adversely affect the price of the Common Shares, regardless of the Company's operating performance.

The Company cannot make any predictions or projections as to what the prevailing market price for the Common Shares will be at any time, including as to whether the Company's common stock will achieve or remain at levels at or near its offering price, or as to what effect the sale of shares or the availability of Common Shares for sale at any time will have on the prevailing market price.

Qualified Persons

C. C. (Chuck) Downie, P.Geo., a "qualified person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects and a director of Eagle Plains Resources, has reviewed and approved the scientific and technical disclosure in this MD&A.

ADDITIONAL INFORMATION

Additional information about the Company is available on SEDAR at http://www.sedar.com.

BOARD APPROVAL

The board of directors of the Company has approved this MD&A.