



Management Discussion and Analysis For the period ended March 31, 2025

This Management's Discussion and Analysis ("MD&A") of Giant Mining Corp. (formerly Majuba Hill Copper Corp.) (the "Company", "BFG") provides information that management believes is relevant to the assessment and understanding of the Company's results of operations and financial condition for the period ended March 31, 2025. This MD&A supplements the condensed interim consolidated financial statements of the Company and the notes thereto for the period ended March 31, 2025. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and corresponding notes for the fiscal year ended June 30, 2024, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A is prepared as of May 30, 2025.

Except as otherwise disclosed, all dollar figures included herein are quoted in Canadian dollars. The following discussion and analysis provides information that management believes is relevant to the assessment and understanding of the Company's results of operations and financial condition. Additional information relevant to the Company's activities can be found on SEDAR+ at www.sedarplus.ca.

FORWARD-LOOKING INFORMATION

This discussion contains "forward-looking statements" that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

This MD&A may contain forward-looking statements that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

COMPANY OVERVIEW

Giant Mining Corp. was incorporated on March 10, 2017, under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 1500 – 1055 West Georgia Street, Vancouver, BC. The Company was listed on the Canadian Securities Exchange ("CSE") under the symbol "NP" subsequent to the completion of its Initial Public Offering on December 19, 2017.

The Company's principal business activities include the acquisition and exploration of mineral property assets. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

LIQUIDITY AND CAPITAL RESOURCES

The Company's activities have been funded through equity financings and the Company expects it will continue to be able to utilize this source of financing until it develops cash flow from future operations. There can be no assurances the Company will be successful in its endeavors. If such funds are not available or other sources of finance cannot be obtained, then the Company will be forced to curtail its activities to a level for which funding is available or can be obtained.

As at March 31, 2025, the Company had cash of \$2,211,242 compared to a June 30, 2024, cash balance of \$1,707,117. The Company has not pledged any of its assets as security for debt financings and is not subject to any debt covenants.

HIGHLIGHTS

- On July 25, 2024, the Company announced that it had appointed Leo Hathaway to its Advisory Board.
- On July 25, 2024, the Company issued 1,200,000 common shares pursuant to the vesting of RSUs.
- On August 1, 2024, the Company issued 305,000 common shares pursuant to the vesting of RSUs.
- On August 20, 2024, the Company granted 100,000 stock options at an exercise price of \$0.45 per option with a term of one year expiring August 20, 2025. All of the options vested upon date of grant.
- On August 20, 2024, the Company granted 500,000 RSUs to consultants of the Company.
- On August 27, 2024, the Company issued 175,000 common shares for proceeds of \$131,250 pursuant to the exercise of stock options.
- On September 5, 2024, the Company announced that it had entered into a marketing agreement with TD Media LLC dba Lifewater Media. The marketing agreement is effective from September 3, 2024, for a 30 day period. In consideration of the services, the Company agreed to pay up to US\$250,000.
- On September 20, 2024, the Company issued 25,000 common shares pursuant to the vesting of RSUs.
- On September 5, 2024, the Company issued 1,750 common shares for proceeds of \$438 pursuant to the exercise of finder's warrants.
- On September 26, 2024, the Company issued 162,000 common shares for proceeds of \$40,500 pursuant to the exercise of share purchase warrants.
- On October 1, 2024, the Company issued 150,000 common shares for proceeds of \$37,500 pursuant to the exercise of share purchase warrants.
- On October 22, 2024, a total of 15,143,000 common share purchase warrants of the Company commenced trading as a supplemental, single class listing, on the CSE.

- On December 19, 2024, the Company issued 1,371,040 common shares at \$0.12 per share for proceeds of \$164,525. The offering was completed pursuant to a listed issuer financing exemption.
- On December 31, 2024, the Company issued 25,650,000 common shares at \$0.10 per unit for gross proceeds of \$2,565,000. Each unit consisted of one common share of the Company and one transferable share purchase warrant. Each share purchase warrant is exercisable at a price of \$0.25 per common share expiring on May 1, 2025. The Company paid \$60,800 in share issue costs.
- On January 8, 2025, the Company entered into an advertising agreement with Gold Standard Media, LLC., for a term of 6 months commencing on January 10, 2025. In consideration of the services, the Company paid US\$450,000.
- On January 8, 2025, the Company entered into an advertising agreement with Future Money Trends, LLC., for a term of 6 months commencing on January 10, 2025. In consideration of the services, the Company paid US\$238,000.
- On January 8, 2025, the Company entered into a marketing agreement with Plutus Invest & Consulting GmbH, for a term of 6 months, commencing January 8, 2025. In consideration of the services, the Company has agreed to pay up to €280,000.
- On January 8, 2025, the Company issued 250,000 common shares pursuant to the settlement of restricted share units.
- On January 8, 2025, the Company granted 2,000,000 restricted share units. All of the restricted share units vested upon date of grant.
- On January 13, 2025, the Company issued 20,000 common shares for proceeds of \$5,000 pursuant to the exercise of share purchase warrants.
- On January 14, 2025, the Company issued 6,375,000 common shares at \$0.10 per unit for gross proceeds of \$637,500. Each unit consisted of one common share of the Company and one transferable share purchase warrant. Each share purchase warrant is exercisable at a price of \$0.25 per common share expiring on May 1, 2025. The Company paid \$21,400 in share issue costs.
- On January 14, 2025, the Company issued 560,000 common shares for proceeds of \$140,000 pursuant to the exercise of share purchase warrants.
- On January 15, 2025, the Company issued 1,370,000 common shares for proceeds of \$342,500 pursuant to the exercise of share purchase warrants.
- On January 16, 2025, the Company issued 200,000 common shares pursuant to the settlement of restricted share units.
- On January 16, 2025, the Company issued 1,148,500 common shares for proceeds of \$287,125 pursuant to the exercise of share purchase warrants.
- On January 17, 2025, the Company entered into an extension agreement with Gold Standard Media, LLC, for an additional six month period expiring January 7, 2026. The Company has agreed to pay up to US\$350,000 for the extension of services.
- On January 17, 2025, the Company granted 375,000 restricted share units. All of the restricted share units vested upon date of grant.
- On January 17, 2025, the Company issued 1,459,500 common shares for proceeds of \$364,875 pursuant to the exercise of share purchase warrants.
- On January 20, 2025, the Company issued 725,000 common shares for proceeds of \$181,250 pursuant to the exercise of share purchase warrants.

- On January 21, 2025, the Company issued 616,500 common shares for proceeds of \$169,125 pursuant to the exercise of share purchase warrants.
- On January 22, 2025, the Company issued 300,000 common shares for proceeds of \$75,000 pursuant to the exercise of share purchase warrants.
- On January 23, 2025, the Company issued 372,926 common shares for proceeds of \$93,858 pursuant to the exercise of share purchase warrants.
- On January 24, 2025, the Company issued 205,000 common shares for proceeds of \$51,250 pursuant to the exercise of share purchase warrants.
- On January 27, 2025, the Company issued 50,000 common shares pursuant to the settlement of restricted share units.
- On January 27, 2025, the Company issued 420,000 common shares for proceeds of \$150,000 pursuant to the exercise of share purchase warrants.
- On January 28, 2025, the Company issued 95,000 common shares for proceeds of \$23,750 pursuant to the exercise of share purchase warrants.
- On January 29, 2025, the Company issued 100,000 common shares for proceeds of \$25,000 pursuant to the exercise of share purchase warrants.
- On January 30, 2025, the Company issued 140,000 common shares for proceeds of \$35,000 pursuant to the exercise of share purchase warrants.
- On January 31, 2025, the Company issued 20,000 common shares for proceeds of \$5,000 pursuant to the exercise of share purchase warrants.
- On February 3, 2025, the Company issued 367,000 common shares for proceeds of \$121,750 pursuant to the exercise of share purchase warrants.
- On February 4, 2025, the Company issued 444,500 common shares for proceeds of \$156,125 pursuant to the exercise of share purchase warrants.
- On February 4, 2025, the Company issued 150,000 common shares pursuant to the settlement of restricted share units.
- On February 4, 2025, the Company granted 150,000 restricted share units pursuant to an agreement with ExplorTech. All of the restricted share units vested upon date of grant. The Company also paid ExplorTech US\$18,000 in connection with the agreement.
- On February 5, 2025, the Company issued 344,500 common shares for proceeds of \$86,125 pursuant to the exercise of share purchase warrants.
- On February 6, 2025, the Company filed an amended 2023 Technical Report on SEDAR+.
- On February 6, 2025, the Company issued 1,269,000 common shares for proceeds of \$342,300 pursuant to the exercise of share purchase warrants.
- On February 7, 2025, the Company issued 30,000 common shares for proceeds of \$7,500 pursuant to the exercise of share purchase warrants.
- On February 18, 2025, the Company issued 75,000 common shares for proceeds of \$18,750 pursuant to the exercise of share purchase warrants.

- On February 20, 2025, the Company issued 128,000 common shares for proceeds of \$32,000 pursuant to the exercise of share purchase warrants.
- On March 3, 2025, the Company issued 54,275 common shares for proceeds of \$13,569 pursuant to the exercise of share purchase warrants.
- On March 5, 2025, the Company issued 600,000 common shares for proceeds of \$225,000 pursuant to the exercise of share purchase warrants.
- On March 7, 2025, the Company issued 48,000 common shares for proceeds of \$12,000 pursuant to the exercise of share purchase warrants.
- On March 10, 2025, the Company announced the appointment of Mr. Jeff Bickel to its Technical Advisory Board.
- On March 10, 2025, the Company issued 300,000 common shares for proceeds of \$75,000 pursuant to the exercise of share purchase warrants.
- On March 11, 2025, the Company issued 330,000 common shares for proceeds of \$82,500 pursuant to the exercise of share purchase warrants.
- On March 12, 2025, the Company issued 193,500 common shares for proceeds of \$48,375 pursuant to the exercise of share purchase warrants.
- On March 13, 2025, the Company issued 270,000 common shares for proceeds of \$67,500 pursuant to the exercise of share purchase warrants.
- On March 17, 2025, the Company issued 98,000 common shares for proceeds of \$24,500 pursuant to the exercise of share purchase warrants.
- On March 19, 2025, the Company issued 17,500 common shares for proceeds of \$4,375 pursuant to the exercise of share purchase warrants.
- On March 20, 2025, the Company issued 47,000 common shares for proceeds of \$11,750 pursuant to the exercise of share purchase warrants.
- On March 28, 2025, the Company entered into an Agreement with Blossom Social Inc. to provide marketing services to the Company. The Company paid \$20,000 pursuant to the agreement.
- On March 28, 2025, the Company issued 230,000 common shares for proceeds of \$57,500 pursuant to the exercise of share purchase warrants.
- On April 1, 2025, the Company issued 30,000 common shares for proceeds of \$7,500 pursuant to the exercise of share purchase warrants.
- On April 2, 2025, the Company issued 25,000 common shares for proceeds of \$6,250 pursuant to the exercise of share purchase warrants.
- On April 3, 2025, the Company issued 34,000 common shares for proceeds of \$8,500 pursuant to the exercise of share purchase warrants.
- On April 4, 2025, the Company issued 54,960 common shares for proceeds of \$13,740 pursuant to the exercise of share purchase warrants.
- On April 7, 2025, the Company issued 175,000 common shares pursuant to the settlement of restricted share units.

- On April 10, 2025, the Company issued 200,000 common shares for proceeds of \$40,000 pursuant to the exercise of stock options.
- On April 14, 2025, the Company issued 100,000 common shares for proceeds of \$25,000 pursuant to the exercise of share purchase warrants.
- On April 16, 2025, the Company issued 100,000 common shares for proceeds of \$25,000 pursuant to the exercise of share purchase warrants.
- On April 17, 2025, the Company re-engaged Plutus Invest & Consulting GmbH for an additional term of 2 months commencing May 1, 2025, in consideration for a total payment of €160,000.
- On April 23, 2025, the Company issued 143,540 common shares for proceeds of \$35,885 pursuant to the exercise of share purchase warrants.
- On April 23, 2025, the Company issued 75,000 common shares pursuant to the settlement of restricted share units.
- On April 29, 2025, the Company issued 1,800,000 common shares for proceeds of \$450,000 pursuant to the exercise of share purchase warrants.
- On May 6, 2025, the 25,650,000 common share purchase warrants issued in connection with the first tranche of the Company's non-brokered private placement completed on December 31, 2024, began trading as a supplemental listing on the CSE under the symbol "BFG.WT.A".
- On May 6, 2025, the Company issued 5,000 common shares for proceeds of \$1,250 pursuant to the exercise of share purchase warrants.
- On May 6, 2025, the Company issued 1,475,000 common shares pursuant to the settlement of restricted share units.
- On May 7, 2025, the Company issued 550,000 common shares pursuant to the settlement of restricted share units.
- On May 8, 2025, the Company issued 300,000 common shares for proceeds of \$75,000 pursuant to the exercise of share purchase warrants.
- On May 9, 2025, the Company issued 10,000 common shares for proceeds of \$2,500 pursuant to the exercise of share purchase warrants.
- On May 21, 2025, the Company issued 2,000 common shares for proceeds of \$500 pursuant to the exercise of share purchase warrants.
- On May 22, 2025, the 6,375,000 common share purchase warrants issued in connection with the first tranche of the Company's non-brokered private placement completed on January 14, 2025, began trading as a supplemental listing on the CSE under the symbol "BFG.WT.B".
- On May 22, 2025, the Company issued 100,000 common shares for proceeds of \$25,500 pursuant to the exercise of share purchase warrants.

RESULTS OF OPERATIONS

	Three months ended March 31, 2025 \$	Three months ended March 31, 2024 \$	Nine months ended March 31, 2025 \$	Nine months ended March 31, 2024 \$
Expenses				
Consulting fees	342,106	3,863	493,606	25,672
General and administrative	42,276	3,591	55,592	14,009
Investor relations	1,195,953	—	2,466,643	108,702
Management fees	300,000	108,000	520,000	324,000
Professional fees	64,413	2,223	92,114	55,122
Share-based payments	1,043,682	—	1,298,347	471,947
Transfer agent and filing fees	57,060	3,956	74,887	24,656
Travel	2,568	—	47,963	16,249
Total expenses	3,048,058	121,633	5,049,152	1,040,357
Other items				
Foreign exchange gain	663	—	(66,355)	—
Interest income	(5,559)	(30)	(5,994)	(2,442)
Interest expense	2,589	4,007	7,521	4,007
Recovery of sales tax payable	—	—	—	(141,380)
Total other items	(2,307)	3,977	(64,828)	(139,815)
Net loss and comprehensive loss	(3,045,751)	(125,610)	(4,984,324)	(900,542)
Cash provided by (used in) operating activities				
			(4,825,892)	38,186
Cash used in investing activities				
			(1,499,847)	(320,623)
Cash provided by financing activities				
			6,829,864	—

Three months ended March 31, 2025

During the three month period ended March 31, 2025 (the “Current Period”), the Company had a net loss and comprehensive loss of \$3,045,751 compared to a loss of \$125,610 for the three month period ended March 31, 2024 (the “Comparative Period”).

The increase was primarily driven by:

Consulting fees increased by \$338,243 in the Current Period compared the Comparative Period due to the engagement of technical and strategic advisors supporting the Company’s growth phase.

General and administrative expenses increased by \$38,685 in the Current Period compared to the Comparative Period as a result of higher office and administrative support costs required to manage the Company’s expanded operations and stakeholder communications.

Investor relations costs increased by \$1,195,953 in the Current Period compared to the Comparative Period due to expanded marketing and awareness campaigns as the Company ramped up its efforts to increase market awareness through campaigns, conferences, and digital outreach. These initiatives were aimed at improving visibility in anticipation of exploration milestones and capital market engagement.

Management fees increased by \$192,000 in the Current Period compared to the Comparative Period. The increase reflects enhanced executive time commitments and expanded responsibilities associated with increased exploration activity and corporate development.

Professional fees increased by \$62,190 in the Current Period compared to the Comparative Period reflecting increased legal and accounting services associated with regulatory filings.

Share-based payments increased by \$1,043,682 in the Current Period compared to the Comparative Period, reflecting stock option and RSU grants to management, directors and consultants, aligning compensation with the current phase of accelerated growth not present in the prior period.

Transfer agent and filing fees increased by \$53,104 in the Current Period compared to the Comparative Period as a result of heightened corporate activity, including share issuances due to private placements and warrant exercises facilitated by the transfer agent as well as additional regulatory filings.

Nine months ended March 31, 2025

During the nine month period ended March 31, 2025 (the “Current Period”), the Company had a net loss and comprehensive loss of \$4,984,324 compared to a loss of \$900,542 for the nine month period ended March 31, 2024 (the “Comparative Period”).

The increase was primarily driven by:

Consulting fees increased by \$467,934 in the Current Period compared the Comparative Period due to the engagement of technical and strategic advisors supporting the Company’s growth phase.

General and administrative expenses increased by \$41,583 in the Current Period compared to the Comparative Period as a result of higher office and administrative support costs required to manage the Company’s expanded operations and stakeholder communications.

Investor relations costs increased by \$2,357,941 in the Current Period compared to the Comparative Period due to expanded marketing and awareness campaigns as the Company ramped up its efforts to increase market awareness through campaigns, conferences, and digital outreach. These initiatives were aimed at improving visibility in anticipation of exploration milestones and capital market engagement.

Management fees increased by \$196,000 in the Current Period compared to the Comparative Period. The increase reflects enhanced executive time commitments and expanded responsibilities associated with increased exploration activity and corporate development.

Professional fees increased by \$36,992 in the Current Period compared to the Comparative Period reflecting increased legal and accounting services associated with regulatory filings.

Share-based payments increased by \$826,400 in the Current Period compared to the Comparative Period, reflecting stock option and RSU grants to management, directors and consultants, aligning compensation with the current phase of accelerated growth not present in the prior period.

Transfer agent and filing fees increased by \$50,231 in the Current Period compared to the Comparative Period as a result of heightened corporate activity, including share issuances due to private placements and warrant exercises facilitated by the transfer agent as well as additional regulatory filings.

Travel increased by \$31,714 in the Current Period compared to the Comparative Period as management and consultants conducted site visits and stakeholder meetings.

A foreign exchange gain of \$66,355 was recognised in the Current Period compared to the Comparative Period due to the strengthening of the US dollar relative to the Canadian dollar. This gain relates to the Company’s USD-denominated cash balances and payables and partially offset increased operating expenses.

USE OF PROCEEDS FROM PREVIOUS FINANCINGS

The following table provides a comparison of the intended and actual use of proceeds from the combined gross proceeds of \$3,367,025 raised through the three private placements closed on December 19, 2024, December 31, 2024, and January 14, 2025. The Company initially disclosed its intended use of proceeds in the Form 45-106F19 LIFE Offering Document as an aggregate across these financings and existing working capital of \$507,905. The table below reflects the use of only the proceeds raised in the financings, variances, and any resulting impact on the Company's ability to meet its business objectives:

Intended Use of Proceeds	Disclosed Allocation \$	Variance \$	Explanation/Impact of Variance
Exploration – Majuba Hill	1,704,000	(204,153)	- final drilling invoices received in April/May - minor delay, no impact on business objectives
Update 43-101	141,669	(141,669)	- pending results from drilling program - minor delay, no impact on business objectives
General Working Capital	1,521,356	–	- funds used as intended - no impact on business objectives
	3,367,025	(345,822)	

SUMMARY OF QUARTERLY RESULTS

	Three months ended			
	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Net loss and comprehensive loss	\$ (3,045,751)	\$ (654,874)	\$ (1,283,700)	\$ (2,091,341)
Basic and diluted loss per share	\$ (0.03)	\$ (0.03)	\$ (0.05)	\$ (0.13)

	Three months ended			
	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023
Net loss and comprehensive loss	\$ (125,610)	\$ (77,006)	\$ (697,926)	\$ (972,810)
Basic and diluted loss per share	\$ (0.04)	\$ (0.03)	\$ (0.26)	\$ (0.47)

The Company has incurred consistent quarterly net losses over the past eight quarters, increasing in fiscal 2025 due to the ramp-up of business development efforts, including marketing, investor relations, and share-based compensation expenses. The loss in the quarter ended March 31, 2025 (\$3.05M) includes substantial non-cash share-based payments and increased consulting and investor relations fees. EPS figures have fluctuated in line with changes in net loss and share count as well as being affected by the 20:1 share consolidation that occurred in April 2024.

Overall, the increase in expenditures reflects a scale-up of operations in response to favourable market conditions, including a supportive US political environment for domestic critical minerals development and a strengthening copper price outlook. This scale-up has been made possible by recent funding success, with the Company raising more than \$3.3M in private placements during the 2025 financial year as well as receiving an additional approximately \$3.3M pursuant to warrant exercises over the last two quarters. These investments are positioning the Company to advance its Majuba Hill asset and improve market recognition as it moves into the next stage of project development.

EXPLORATION AND EVALUATION ASSETS

	Majuba Hill Property \$	Copper Chest Property \$	Total \$
Acquisition costs:			
Balance, June 30, 2023	734,531	—	734,531
Additions	212,148	464,100	676,248
Balance, June 30, 2024	946,679	464,100	1,410,779
Additions	205,660	—	205,660
Balance, March 31, 2025	1,152,339	464,100	1,616,439
Exploration costs:			
Balance, June 30, 2023	6,712,040	—	6,712,040
Camp and crew costs	8,522	—	8,522
Drilling	69,068	—	69,068
Geological consulting	185,324	—	185,324
Transportation	17,107	—	17,107
Other expenses	153,520	—	153,520
Balance, June 30, 2024	7,145,581	—	7,145,581
Assay and analysis	34,500	—	34,500
Camp and crew costs	15,286	—	15,286
Drilling	622,225	—	622,225
Geological consulting	250,035	—	250,035
Transportation	347,152	—	347,152
Other expenses	24,989	—	24,988
Balance, March 31, 2025	8,439,768	—	7,877,415
Carrying amounts:			
Balance, June 30, 2024	8,092,260	464,100	8,556,360
Balance, March 31, 2025	9,592,107	464,100	10,056,207

Majuba Hill Copper Project

2020 Overview

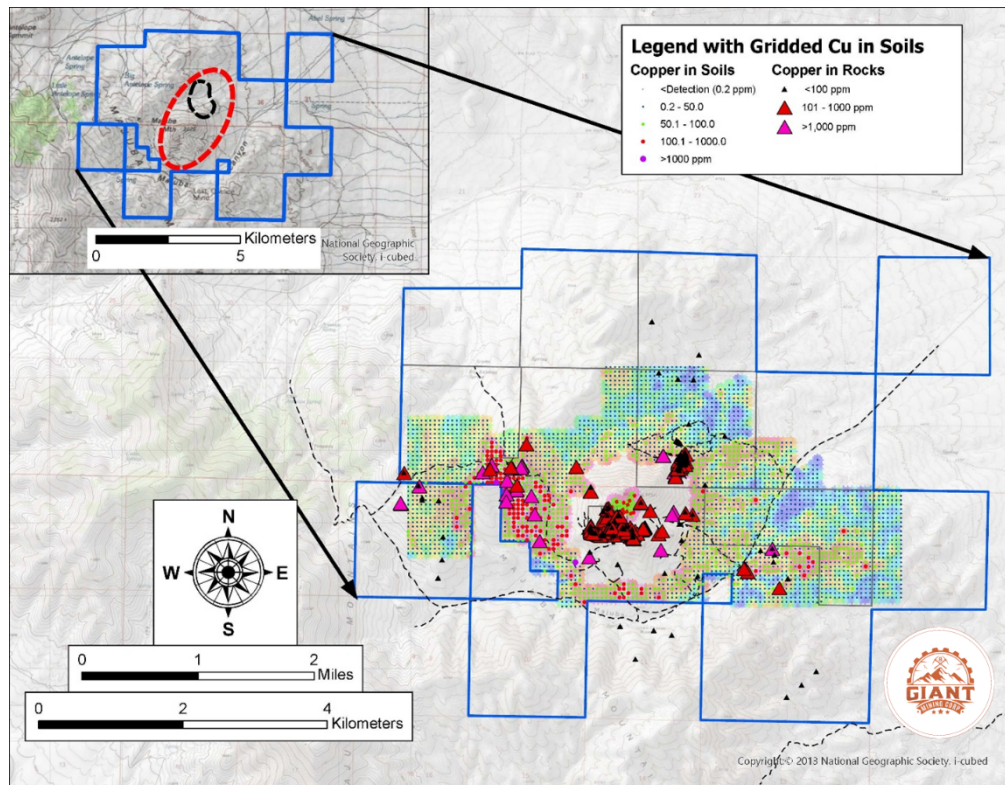
The year 2020 laid the groundwork for Giant Mining Corp.'s intensified exploration activities at Majuba Hill. With the completion of advanced geophysical surveys and strategic core drilling, the Company identified multiple zones of high-grade copper, silver, and gold mineralization. Key highlights include the discovery of a new copper porphyry center and substantial expansions in the Company's soil geochemistry coverage, as detailed in Table 1 and illustrated in Figure 1.

Table 1: Summary of 2020 Geological Activities and Findings at Majuba Hill Porphyry Copper Deposit

Activity Type	Details	Results
Soil Geochemistry Expansion	Expanded coverage area for better resolution of mineralization.	Identified new zones with high Cu and Ag potential.
Deep Core Drilling	Initiation of deep core drilling to test mineralization depth.	Confirmed extension of copper porphyry at depth.
Geophysical Surveys	Conducted drone magnetic survey to outline large intrusive complexes.	Outlined new copper intrusive centers significant for exploration.

Activity Type	Details	Results
Discovery of New Copper Porphyry	New copper porphyry center discovered through targeted drilling.	High-grade copper zones confirmed, enhancing the overall asset value of Majuba Hill.

Figure 1: Historic exploration data includes drilling, surface rock chip sampling, and surface soil sampling.



2021 Overview

In 2021, the Company's geological team focused on deepening geological understanding and expanding the known mineralized zones. The integration of different drilling techniques and the extensive private land led to the discovery of additional copper oxide zones and the confirmation of the deposit's depth extension. Noteworthy progress includes the successful drilling of two deep core holes, which continued to reveal the deposit's potential at greater depths. (See Drill Collar Table)

Core holes MHB-20 (1017 ft/310 meters) and MHB-22 (1802.5/549.4 meters) discovered the previously unknown granodiorite and diorite intrusive. The rhyolite intrusive, which hosts mineralization in the historic mine area at Majuba, was found in cross-cutting relationship with the granodiorite and diorite. Multiple overlapping porphyry alteration events were noted throughout the granodiorite core. In addition to widespread propylitic and phyllic alteration there appears to be extensive potassic alteration and a trace of magnetite bearing quartz veining. Additionally, a second type of tourmaline has been noted. The relationship of the granodiorite and the rhyolite intrusive combined with the widespread IP geophysics indicate very high potential for a large, copper porphyry at Majuba Hill.

MHB-22 intersected anomalous copper at 1704 feet (519.3 meters) with 70 feet (21.3 meters) greater than 100 ppm.

2022 Overview

The year 2022 was transformative for Majuba Hill, marked by the completion of the most ambitious drilling program to date and the initiation of a comprehensive long-term environmental planning program. The Company reported the longest intercepts of copper mineralization ever drilled at Majuba Hill, alongside

significant findings of silver, gold, and molybdenum. These results have been crucial to refining the Company's exploration targets, as shown in Figure 2 and Tables 2 and 3.

Result Highlights

MHB-27: 439 feet (133.8 m) @ 0.28% Cu from 990 to 1429 feet (301.8-435.6 m)

Mineralized throughout the entire hole with 3500 feet (1066.8 m) @ 0.18% CuEQ¹ from 0-3500 feet (0-1066.8 m)

- 1136 ft (346.3 m) @ 0.25% CuEQ starting at 710 ft (216.4 m) including:
- 834 ft (254.2 m) @ 0.31% CuEQ from 750 to 1584 (228.6-482.8 m)
- 119 ft (36.3 m) @ 0.14% CuEQ from 1727-1846 ft (526.4-562.7m)

MHB-28: 485 feet (147.8 m) @ 0.19% Cu from 325 to 810 feet (99.1-246.9 m)

1287 ft (392 m) @ 0.30% CuEQ starting at 245 ft (74.7 m), including:

- 652 ft (198.7 m) @ 0.33% CuEQ from 595 to 1247 ft
- 192 ft (58.5 m) @ 0.21% CuEQ from 1340 to 1532 ft
- 105 ft (32 m) @ 0.18% CuEQ from 1542 to 1647 ft

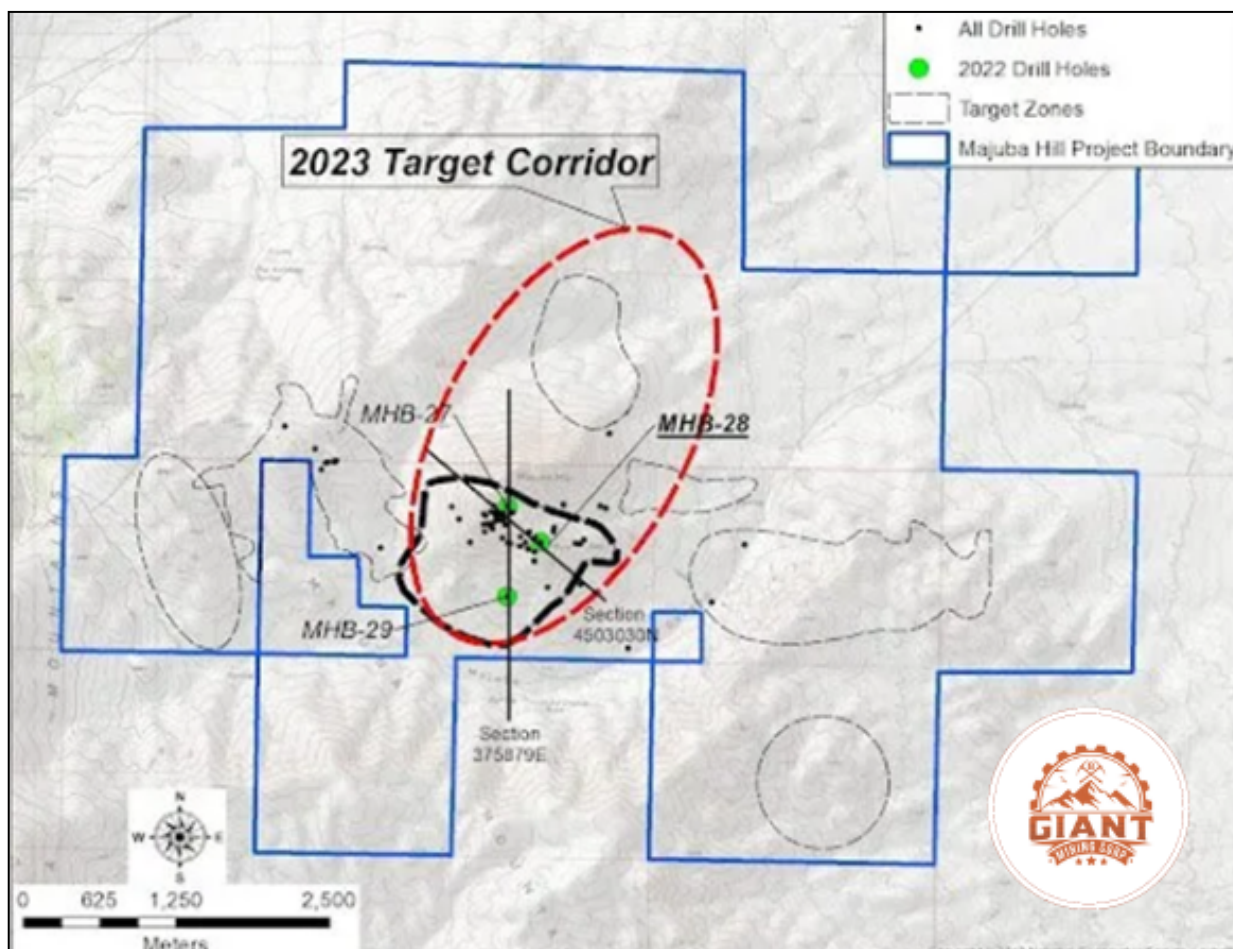
MHB-29:

Mineralized throughout entire hole is mineralized with 3607 ft (1099.4 m) @ 0.05% CuEQ from 0 to 3607 ft (0-1066.8 m).

- Intersected granodiorite porphyry at 3403 ft (1037 m).
- Strong potassic alteration that is overprinted by pervasive propylitization.
- Zoning within the Majuba Target Zone indicates MHB-29 is southwest of the main mineralized zone.
- Intersected 26 intervals greater than 0.20% CuEQ.

Copper equivalent (CuEQ) values were calculated by combining the assay values for copper, silver, gold, molybdenum, lead, and zinc across the significant copper drill intercepts for intervals composited to 0.16% Cu and 0.06% Cu. The Cu, Ag, Au, Mo, Pb, and Zn assay results for each intercept were combined into the CuEQ value using an interval-weighted calculation based on metal prices taken from Kitco.com and DailyMetalPrice.com on July 27, 2022.

Figure 2: Showing Cross Section Locations and Drill Holes MHB-27, MHB-28, and MHB-29



2023 Overview

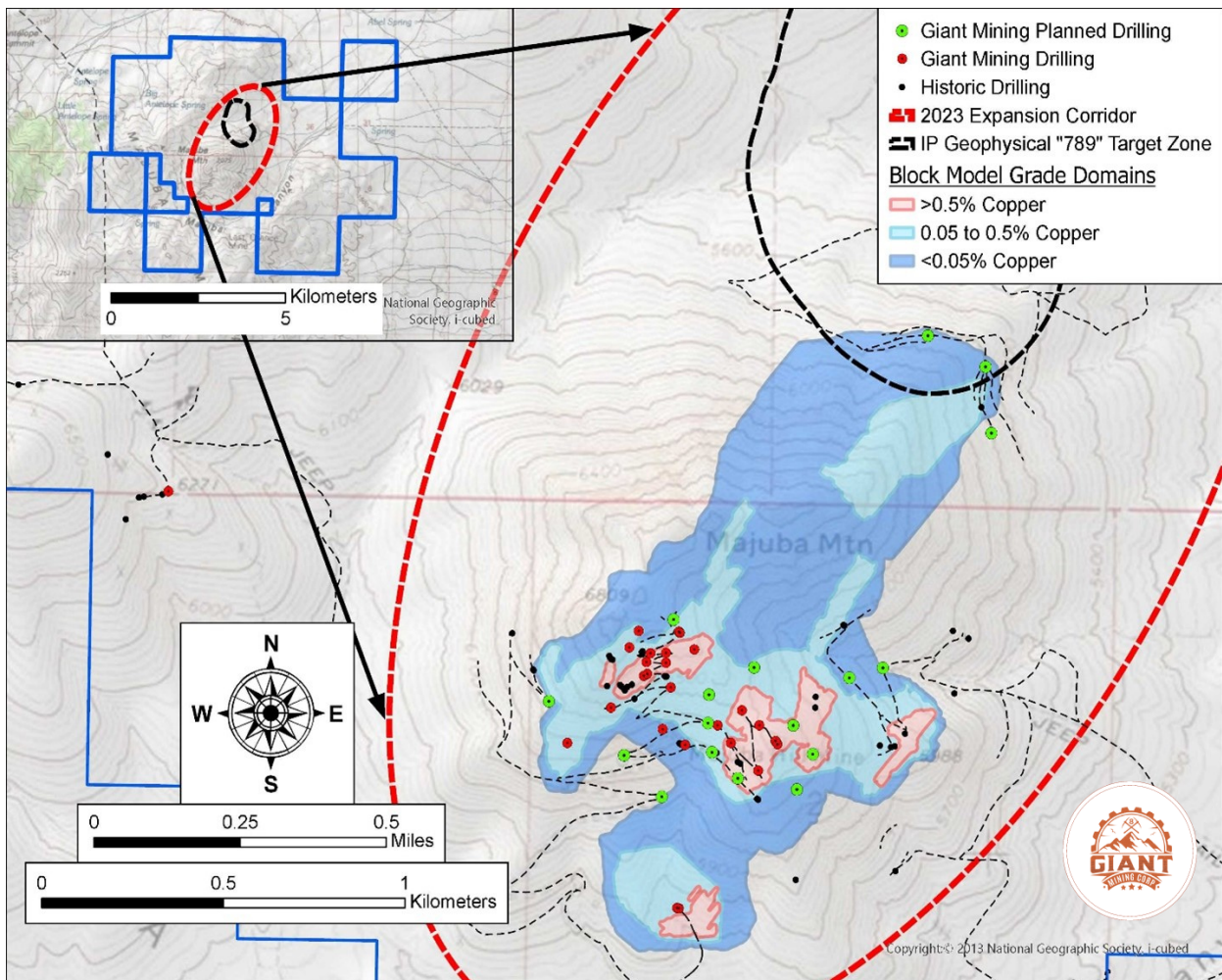
The year 2023 was transformative, the Company enhanced the geological map of Majuba Hill. These efforts resulted in a clearer understanding of the copper mineralization controls and the potential for further expansion. The ongoing work continues to underscore the robustness of Majuba Hill as a leading copper, silver, and gold district.

An exploration corridor has been identified as a key focus area by integrating insights from both recent and historical drilling, geochemical analysis, and geophysical surveys. Core drilling has revealed a substantial oxide zone that outcrops at the surface and reaches depths of up to 1,804 ft. (550 m). Notably, this zone overlies deeper segments where native copper indicates significant mineral enrichment.

2024 Overview

Giant Mining Corp. plans to drill 16 reverse circulation (RC) holes and two shallow core holes, which are designed to infill and expand the mineral potential (Figure 3). The Company's exploration efforts will be further enhanced by the drilling of two deep core holes, each reaching a depth of 3,500 ft. (1,066m).

Figure 3: Giant Mining grade domains with recent, historic and planned drilling.



Additionally, Giant Mining Corp. is set to commence a comprehensive metallurgical study to improve the understanding of the ore's characteristics and processing efficiencies at Majuba Hill. A sequential copper analysis program will provide the foundational metallurgical understanding of the copper deposit utilizing library of existing pulps and core from earlier drilling. This program will cover the breadth and depth of the deposit and optimize recovery methods and enhance the overall efficiency and environmental compliance of the mining process.

Exploration Completion Highlights 2024

- Paid Reclamation Bond of \$240,762.00 and received approval of the Reclamation Cost Estimate from the State of Nevada, Department of Conservation & Natural Resources which provides for up to 25 acres of disturbance on private land
- Completed new road and site construction to support drilling the proposed 3,900 meters (12,800 feet) of reverse circulation (RC) drilling across 16 drill holes and 488 meters (1,600 feet) of core drilling.
- Completed three comprehensive project reviews with Director Larry Segerstrom (Geologist), Technical Advisor Leo Hathaway (Geologist) and Reichard H. Sillitoe (Consulting Economic Geologist). Data reviews included:
 - All geology, geophysics, and geochemistry
 - All significant core holes and associated results
 - On-site underground and surface geology
- Completed 574.85 meters (1,886 feet) of core drilling in holes; MHB-30/ 243.84 meters (800 feet) and MHB-31 331.01 meters (1086 feet). See Table 2 and Figure 4
- Received significant assay results for MHB-30:

- 74.0 feet of 2.6% Cu and 30.1 g/t Ag within 218.0 feet of 1.35% Cu and 73.4 g/t Ag
- Copper Equivalent² of 0 to 218.0 feet of 2.1% Copper Equivalent (“CuEq”) including 140.0 to 214.0 feet at 2.9% CuEq.

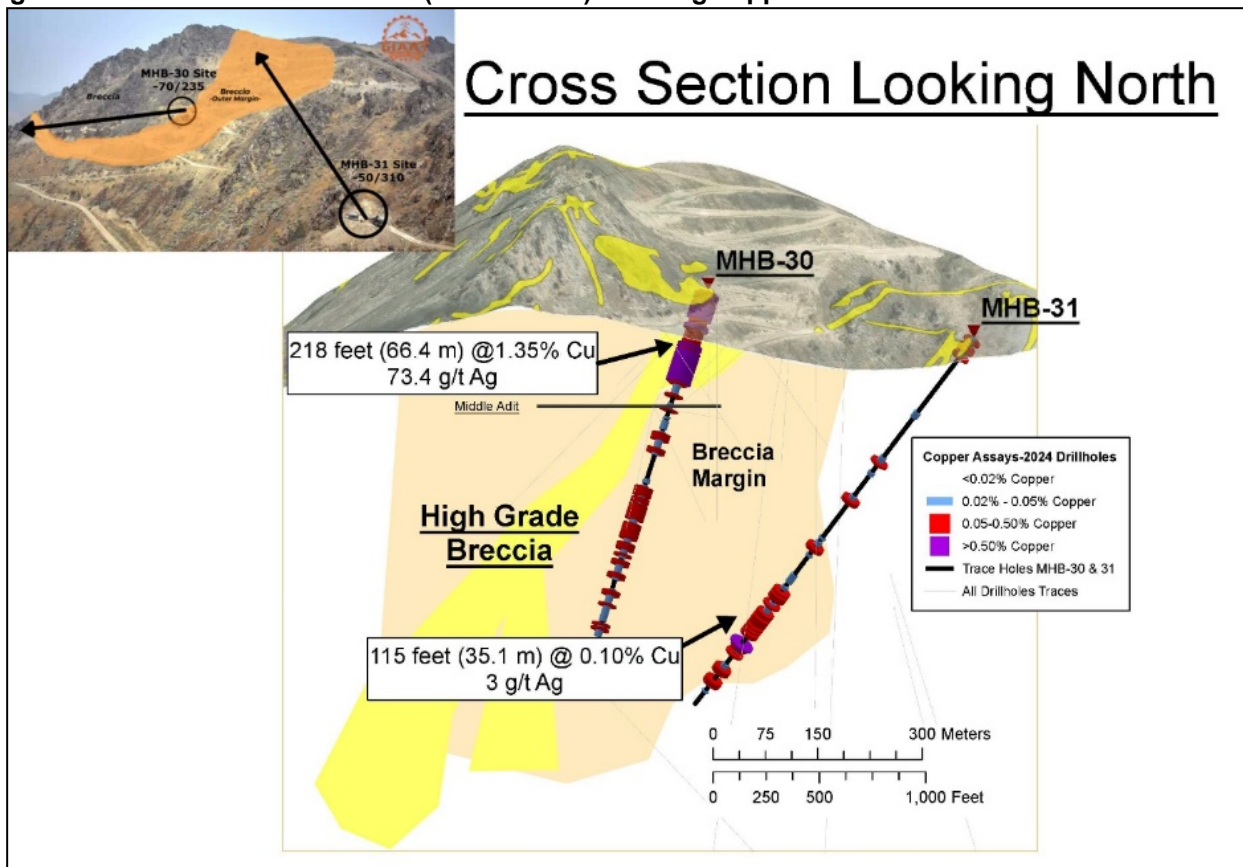
²Copper equivalent (CuEq) values were calculated by combining the assay values for copper and silver assay results for each intercept using an interval-weighted calculation based on September 14, 2024 values of \$4.475/lb Cu and \$31.29/oz Ag. Copper price from <https://www.cnbc.com/quotes/Copper> (Dec'24) @HG.1:CEC:Commodities Exchange Centre. Silver price from COMEX (Dec'24) @SI.1:CEC:Commodities Exchange Centre.

2025 Overview

Exploration Highlights 2025 Q1

- Received results for MHB-31:
 - 115 feet (35.1 meters) of 0.10% copper and 3 g/t silver from 769 to 884 feet (234.4-269.5 meters)
- Began quantitative assessment of high-grade and breccia-margin controls for copper mineralization. See Figure 4.
-

Figure 4: Cross Section 4503030N (Generalized) showing copper mineralization and breccia.



Exploration Highlights 2025 Q2

- Amended 2023 Technical Report entitled “Technical Report for the Majuba Hill Copper Project, Pershing County, Nevada, USA” (the “Report”) filed on SEDAR+. The Report was Prepared by Jeffrey M. Bickel, C.P.G, RESPEC Company, LLC and W. Joseph Schlitt, PhD. QP. The Effective Date is March 14, 2023, the Report Date is June 20, 2023, and the Report Amended Date is February 4, 2025.

Table 2: Summary of Giant Mining Corp. Drill Holes - Collar Data

Hole	X UTM NAD 27	Y UTM NAD 27	Elev meters	Depth meters	Depth feet	Azimuth	Dip	hole type	True Thickness Minztn	Orientation Minztn
MHB-1	375786	4503067	2000	95.0	312	0	-90	Core	Unknown	Unknown
MHB-2	375788	4503037	1984	144.6	475	45	-45	Core	Unknown	Unknown

Hole	X UTM NAD 27	Y UTM NAD 27	Elev meters	Depth meters	Depth feet	Azimuth	Dip	hole type	True Thickness Minztn	Orientation Minztn
MHB-3	376093	4502780	1920	176.8	580	0	-90	RC	Unknown	Unknown
MHB-4	376048	4502940	1948	249.9	820	0	-90	RC	Unknown	Unknown
MHB-5	376096	4502900	1950	243.8	800	0	-90	RC	Unknown	Unknown
MHB-6	376146	4502850	1956	243.8	800	0	-90	RC	Unknown	Unknown
MHB-7	375892	4502848	1875	449.0	1473	0	-90	Core	Unknown	Unknown
MHB-8	375875	4502415	1750	498.3	1635	125	-70	Core	Unknown	Unknown
MHB-9	375830	4502890	1903	552.3	1812	315	-45	Core	Unknown	Unknown
MHB-10	376018	4502853	1911	257.6	845	0	-90	RC	Unknown	Unknown
MHB-11	375764	4503150	2045	152.4	500	0	-90	RC	Unknown	Unknown
MHB-12	375738	4503106	2036	213.4	700	0	-90	RC	Unknown	Unknown
MHB-13	375878	4503145	2027	208.8	685	0	-90	RC	Unknown	Unknown
MHB-14	375917	4503101	2009	358.1	1175	0	-90	RC	Unknown	Unknown
MHB-15	375839	4503092	2008	304.8	1000	0	-90	RC	Unknown	Unknown
MHB-16	375688	4502947	1959	196.6	645	0	-90	RC	Unknown	Unknown
MHB-17	375568	4502853	1903	243.8	800	0	-90	RC	Unknown	Unknown
MHB-18	375852	4503000	1951	243.8	800	0	-90	RC	Unknown	Unknown
MHB-19	375778	4503031	1984	56.4	185	110	-45	RC	Unknown	Unknown
MHB-20	377536	4502371	1563	310.0	1017	10	-70	Core	Unknown	Unknown
MHB-21	375839	4503066	1992	454.2	1490	252	-80	RC	Unknown	Unknown
MHB-22	377807	4502837	1545	549.4	1802	140	-60	Core	Unknown	Unknown
MHB-23	375796	4503091	2009	304.8	1000	0	-90	RC	Unknown	Unknown
MHB-24	375981	4502900	1914	243.8	800	90	-45	RC	Unknown	Unknown
MHB-25	374836	4502814	1754	140.2	460	0	-90	RC	Unknown	Unknown
MHB-26	374469	4503520	1910	304.8	1000	0	-90	RC	Unknown	Unknown
MHB-27	375875	4503148	2032	1066.8	3500	180	-80	Core	Unknown	Unknown
MHB-28	376141	4502858	1956	539.2	1769	0	-90	Core	Unknown	Unknown
MHB-29	375869	4502416	1750	1099.4	3607	305	-80	Core	Unknown	Unknown
MHB-30	375781	4503036	1984	243.8	800	235	-70	Core	Unknown	Unknown
MHB-31	375957	4502984	1953	331.0	1086	310	-50	Core	Unknown	Unknown
MHB-32	375800	4503179	2050	271.1	889.5	190	-50	Core	Unknown	Unknown
MHB-33	375684	4502943	1959	285.3	936	15	-50	Core	In-Progress	
MHB-34	375474	4503032	1930	598.3	1963	90	-45	Core	In-Progress	
MHB-35	375811	4502994	1957	181.66	596	270	-45	Core	In-Progress	
MHB-36	375843	4502719	1832	335.3	1100	220	-70	Core	In-Progress	

Table 3: Summary of Giant Mining Corp. Drill Holes - Significant Copper Intervals

Hole ID		From ft	To ft	Cu (ppm)	Intrv ft	From m	To m	Intrv m	Cu%	Significant Interval feet (meters)
MHB-1		0	312	1516.9	312	0.0	94.9	94.9	0.15	
MHB-1		210	284	3490.6	74	64.0	86.6	22.6	0.35	74 feet (22.6 m) @ 0.35% Cu from 210 to 284 feet (64-86.6 m)
MHB-1	includes	242	247	12550.0	5	73.8	75.3	1.5	1.26	5 feet (1.5 m) @ 1.26% Cu from 242 to 247 feet (73.8-75.3 m)
MHB-1	includes	257	259	42200.0	2	78.3	78.9	0.6	4.22	2 feet (0.6 m) @ 4.22% Cu from 257 to 259 feet (78.3-78.9 m)
MHB-2		0	475	5783.3	475	0.0	144.6	144.6	0.58	

Hole ID		From ft	To ft	Cu (ppm)	Intrv ft	From m	To m	Intrv m	Cu%	Significant Interval feet (meters)
MHB-2		0	146	14091.9	146	0.0	44.5	44.5	1.41	146 feet (44.5 m) @ 1.41% Cu from 0 to 146 feet (0-44.5 m)
MHB-2	includes	12	40	7360.6	28	3.7	12.2	8.5	0.74	28 feet (8.5 m) @ 0.74% Cu from 12 to 40 feet (3.7-12.2 m)
MHB-2	includes	91	134	40039.4	43	27.7	40.8	13.1	4.00	43 feet (13.1 m) @ 4% Cu from 91 to 134 feet (27.7-40.8 m)
MHB-3		0	580	2327.7	580	0.0	176.8	176.8	0.23	
MHB-3		425	580	6759.9	155	129.5	176.8	47.2	0.68	155 feet (47.2 m) @ 0.68% Cu from 425 to 580 feet (129.5-176.8 m)
MHB-4		0	82	397.5	82	0.0	25.0	25.0	0.04	
MHB-4		775	820	4504.6	45	236.2	249.9	13.7	0.45	45 feet (13.7 m) @ 0.45% Cu from 775 to 820 feet (236.2-249.9 m)
MHB-4	includes	815	820	7930.0	5	248.4	249.9	1.5	0.79	5 feet (1.5 m) @ 0.79% Cu from 815 to 820 feet (248.4-249.9 m)
MHB-5		0	800	1300.9	800	0.0	243.8	243.8	0.13	
MHB-5		445	755	2893.0	310	135.6	230.1	94.5	0.29	310 feet (94.5 m) @ 0.29% Cu from 445 to 755 feet (135.6-230.1 m)
MHB-6		0	800	966.7	800	0.0	243.8	243.8	0.10	
MHB-6		410	475	1519.1	65	125.0	144.8	19.8	0.15	65 feet (19.8 m) @ 0.15% Cu from 410 to 475 feet (125-144.8 m)
MHB-6		750	800	7215.5	50	228.6	243.8	15.2	0.72	50 feet (15.2 m) @ 0.72% Cu from 750 to 800 feet (228.6-243.8 m)
MHB-6	includes	780	800	13123.4	20	237.7	243.8	6.1	1.31	20 feet (6.1 m) @ 1.31% Cu from 780 to 800 feet (237.7-243.8 m)
MHB-7		0	1473	116.8	1473	0.0	449.0	449.0	0.01	
MHB-7		581	586	1120.0	5	177.1	178.6	1.5	0.11	5 feet (1.5 m) @ 0.11% Cu from 581 to 586 feet (177.1-178.6 m)
MHB-7		973	975	2050.0	2	296.6	297.2	0.6	0.21	2 feet (0.6 m) @ 0.21% Cu from 973 to 975 feet (296.6-297.2 m)
MHB-8		0	1635	530.4	1635	0.0	498.3	498.3	0.05	
MHB-8		840	925	2993.2	85	256.0	281.9	25.9	0.30	85 feet (25.9 m) @ 0.3% Cu from 840 to 925 feet (256-281.9 m)
MHB-8		955	1015	1681.4	60	291.1	309.4	18.3	0.17	60 feet (18.3 m) @ 0.17% Cu from 955 to 1015 feet (291.1-309.4 m)
MHB-9		0	1812	425.4	1812	0.0	552.3	552.3	0.04	
MHB-9		856	955	1355.5	99	260.9	291.1	30.2	0.14	99 feet (30.2 m) @ 0.14% Cu from 856 to 955 feet (260.9-291.1 m)
MHB-9	includes	921	931	3371.4	10	280.7	283.8	3.0	0.34	10 feet (3 m) @ 0.34% Cu from 921 to 931 feet (280.7-283.8 m)
MHB-9		977	1000	4308.3	23	297.8	304.8	7.0	0.43	23 feet (7 m) @ 0.43% Cu from 977 to 1000 feet (297.8-304.8 m)
MHB-9		1349	1368	2142.5	19	411.2	417.0	5.8	0.21	19 feet (5.8 m) @ 0.21% Cu from 1349 to 1368 feet (411.2-417 m)
MHB-10		0	845	1003.4	845	0.0	257.6	257.6	0.10	
MHB-10		5	45	1509.1	40	1.5	13.7	12.2	0.15	40 feet (12.2 m) @ 0.15% Cu from 5 to 45 feet (1.5-13.7 m)
MHB-10		325	350	1852.5	25	99.1	106.7	7.6	0.19	25 feet (7.6 m) @ 0.19% Cu from 325 to 350 feet (99.1-106.7 m)
MHB-10		400	460	1676.3	60	121.9	140.2	18.3	0.17	60 feet (18.3 m) @ 0.17% Cu from 400 to 460 feet (121.9-140.2 m)
MHB-10		570	655	2621.6	85	173.7	199.6	25.9	0.26	85 feet (25.9 m) @ 0.26% Cu from 570 to 655 feet (173.7-199.6 m)
MHB-10		800	845	1793.4	45	243.8	257.6	13.7	0.18	45 feet (13.7 m) @ 0.18% Cu from 800 to 845 feet (243.8-257.6 m)
MHB-11		0	500	173.6	500	0.0	152.4	152.4	0.02	
MHB-12		0	700	222.9	700	0.0	213.4	213.4	0.02	
MHB-13		0	685	260.5	685	0.0	208.8	208.8	0.03	

Hole ID		From ft	To ft	Cu (ppm)	Intrv ft	From m	To m	Intrv m	Cu%	Significant Interval feet (meters)
MHB-13		455	485	1127.6	30	138.7	147.8	9.1	0.11	30 feet (9.1 m) @ 0.11% Cu from 455 to 485 feet (138.7-147.8 m)
MHB-14		0	1175	660.0	1170	0.0	358.1	356.6	0.07	
MHB-14		730	815	4336.4	85	222.5	248.4	25.9	0.43	85 feet (25.9 m) @ 0.43% Cu from 730 to 815 feet (222.5-248.4 m)
MHB-14	includes	735	745	31035.6	10	224.0	227.1	3.0	3.10	10 feet (3 m) @ 3.1% Cu from 735 to 745 feet (224-227.1 m)
MHB-14	includes	740	745	53800.0	5	225.6	227.1	1.5	5.38	5 feet (1.5 m) @ 5.38% Cu from 740 to 745 feet (225.6-227.1 m)
MHB-15		0	1000	420.6	1000	0.0	304.8	304.8	0.04	
MHB-15		900	995	1775.8	95	274.3	303.3	29.0	0.18	95 feet (29 m) @ 0.18% Cu from 900 to 995 feet (274.3-303.3 m)
MHB-16		0	645	268.4	645	0.0	196.6	196.6	0.03	
MHB-16	includes	480	485	1595.0	5	146.3	147.8	1.5	0.16	5 feet (1.5 m) @ 0.16% Cu from 480 to 485 feet (146.3-147.8 m)
MHB-17		0	800	543.4	800	0.0	243.8	243.8	0.05	
MHB-17		125	145	1612.9	20	38.1	44.2	6.1	0.16	20 feet (6.1 m) @ 0.16% Cu from 125 to 145 feet (38.1-44.2 m)
MHB-17		330	380	1668.7	50	100.6	115.8	15.2	0.17	50 feet (15.2 m) @ 0.17% Cu from 330 to 380 feet (100.6-115.8 m)
MHB-17		585	610	1627.8	25	178.3	185.9	7.6	0.16	25 feet (7.6 m) @ 0.16% Cu from 585 to 610 feet (178.3-185.9 m)
MHB-18		0	800	356.1	800	0.0	243.8	243.8	0.04	
MHB-18		630	705	2204.7	75	192.0	214.9	22.9	0.22	75 feet (22.9 m) @ 0.22% Cu from 630 to 705 feet (192-214.9 m)
MHB-19		0	185	556.0	185	0.0	56.4	56.4	0.06	
MHB-19		20	70	1418.3	50	6.1	21.3	15.2	0.14	50 feet (15.2 m) @ 0.14% Cu from 20 to 70 feet (6.1-21.3 m)
MHB-20		0	1017	31.3	1017	0.0	310.0	310.0	0.00	
MHB-21		0	1490	957.7	1490	0.0	454.2	454.2	0.10	
MHB-21		970	1280	2667.7	310	295.7	390.1	94.5	0.27	310 feet (94.5 m) @ 0.27% Cu from 970 to 1280 feet (295.7-390.1 m)
MHB-21	includes	1195	1205	25097.4	10	364.2	367.3	3.0	2.51	10 feet (3 m) @ 2.51% Cu from 1195 to 1205 feet (364.2-367.3 m)
MHB-22		0	1802		1802	0.0	549.2	549.2	0.00	
MHB-23		0	1000	536.0	1000	0.0	304.8	304.8	0.05	
MHB-23		890	1000	2050.9	110	271.3	304.8	33.5	0.21	110 feet (33.5 m) @ 0.21% Cu from 890 to 1000 feet (271.3-304.8 m)
MHB-23	includes	995	1000	16300.0	5	303.3	304.8	1.5	1.63	5 feet (1.5 m) @ 1.63% Cu from 995 to 1000 feet (303.3-304.8 m)
MHB-24		0	800	692.4	800	0.0	243.8	243.8	0.07	
MHB-24		460	500	2562.1	40	140.2	152.4	12.2	0.26	40 feet (12.2 m) @ 0.26% Cu from 460 to 500 feet (140.2-152.4 m)
MHB-24		520	800	1272.4	280	158.5	243.8	85.3	0.13	280 feet (85.3 m) @ 0.13% Cu from 520 to 800 feet (158.5-243.8 m)
MHB-24	includes	770	790	2808.5	20	234.7	240.8	6.1	0.28	20 feet (6.1 m) @ 0.28% Cu from 770 to 790 feet (234.7-240.8 m)
MHB-25		0	460	89.1	460	0.0	140.2	140.2	0.01	
MHB-25		25	75	1591.6	50	7.6	22.9	15.2	0.16	50 feet (15.2 m) @ 0.16% Cu from 25 to 75 feet (7.6-22.9 m)
MHB-26		0	1000	165.1	1000	0.0	304.8	304.8	0.02	
MHB-26		25	35	5950.0	10	7.6	10.7	3.0	0.60	10 feet (3 m) @ 0.6% Cu from 25 to 35 feet (7.6-10.7 m)
MHB-26		70	75	2150.0	5	21.3	22.9	1.5	0.22	5 feet (1.5 m) @ 0.22% Cu from 70 to 75 feet (21.3-22.9 m)

Hole ID		From ft	To ft	Cu (ppm)	Intrv ft	From m	To m	Intrv m	Cu%	Significant Interval feet (meters)
MHB-26		230	235	2310.0	5	70.1	71.6	1.5	0.23	5 feet (1.5 m) @ 0.23% Cu from 230 to 235 feet (70.1-71.6 m)
MHB-26		480	485	1550.0	5	146.3	147.8	1.5	0.16	5 feet (1.5 m) @ 0.16% Cu from 480 to 485 feet (146.3-147.8 m)
MHB-26		555	560	969.0	5	169.2	170.7	1.5	0.10	5 feet (1.5 m) @ 0.1% Cu from 555 to 560 feet (169.2-170.7 m)
MHB-26		585	590	1145.0	5	178.3	179.8	1.5	0.11	5 feet (1.5 m) @ 0.11% Cu from 585 to 590 feet (178.3-179.8 m)
MHB-27		0	3500	722.2	3500	0.0	1066.8	1066.8	0.07	
MHB-27		990	1429	2836.2	439	301.8	435.6	133.8	0.28	439 feet (133.8 m) @ 0.28% Cu from 990 to 1429 feet (301.8-435.6 m)
MHB-27		1772	1817	1643.3	45	540.1	553.8	13.7	0.16	45 feet (13.7 m) @ 0.16% Cu from 1772 to 1817 feet (540.1-553.8 m)
MHB-28		0	1769	1124.9	1769	0.0	539.2	539.2	0.11	
MHB-28		325	810	1860.1	485	99.1	246.9	147.8	0.19	485 feet (147.8 m) @ 0.19% Cu from 325 to 810 feet (99.1-246.9 m)
MHB-28	includes	775	800	15473.0	25	236.2	243.8	7.6	1.55	25 feet (7.6 m) @ 1.55% Cu from 775 to 800 feet (236.2-243.8 m)
MHB-28		1552	1607	1011.1	55	473.0	489.8	16.8	0.10	55 feet (16.8 m) @ 0.1% Cu from 1552 to 1607 feet (473-489.8 m)
MHB-29		0	3607	232.0	3607	0.0	1099.4	1099.4	0.02	
MHB-29		205	246	1049.0	41	62.5	75.0	12.5	0.10	41 feet (12.5 m) @ 0.1% Cu from 205 to 246 feet (62.5-75 m)
MHB-29		516	536	1252.3	20	157.3	163.4	6.1	0.13	20 feet (6.1 m) @ 0.13% Cu from 516 to 536 feet (157.3-163.4 m)
MHB-29		708	808	1942.0	100	215.8	246.3	30.5	0.19	100 feet (30.5 m) @ 0.19% Cu from 708 to 808 feet (215.8-246.3 m)
MHB-29		910	925	1256.0	15	277.4	281.9	4.6	0.13	15 feet (4.6 m) @ 0.13% Cu from 910 to 925 feet (277.4-281.9 m)
MHB-29		1000	1045	1149.0	45	304.8	318.5	13.7	0.11	45 feet (13.7 m) @ 0.11% Cu from 1000 to 1045 feet (304.8-318.5 m)
MHB-29		1379	1389	3200.0	10	420.3	423.4	3.0	0.32	10 feet (3 m) @ 0.32% Cu from 1379 to 1389 feet (420.3-423.4 m)
MHB-30		0	800	4334.0	800	0.0	243.8	243.8	0.43	800 feet (243.8 m) @ 0.43% Cu from 0 to 800 feet (0-243.8 m)
MHB-30	includes	0	218	13467.9	218	0.0	66.4	66.4	1.35	218 feet (66.4 m) @ 1.35% Cu from 0 to 218 feet (0-66.4 m)
MHB-30	and	140	214	26027.8	74	42.7	65.2	22.6	2.60	74 feet (22.6 m) @ 2.6% Cu from 140 to 214 feet (42.7-65.2 m)
MHB-30	includes	457	800	632.6	633	139.3	243.8	104.5	0.06	632.6 feet (104.5 m) @ 0.06% Cu from 457 to 800 feet (139.3-243.8 m)
MHB-31		0	1086	336.4	1086	0.0	331.0	331.0	0.03	
MHB-31		769	884	1014.3	115	234.4	269.4	35.1	0.10	115 feet (35.1 m) @ 0.1% Cu from 769 to 884 feet (234.4-269.4 m)
MHB-31		909	998	780.0	89	277.1	304.2	27.1	0.08	89 feet (27.1 m) @ 0.08% Cu from 909 to 998 feet (277.1-304.2 m)
MHB-32	Entire Hole	0	889.5	1559.5	889.5	0	271.1	271.1	0.16	889.5 ft (271.1 m) @ 0.16% Cu from 0 to 889.5 ft (0-271.1 m)
	Significant Interval	510	889.5	3311.6	379.5	155.4	271.1	115.7	0.33	379.5 ft (115.7 m) @ 0.33% Cu from 510 to 889.5 ft (155.5-271.1 m)
	Includes	510	595	6399.4	85	155.4	181.4	25.9	0.64	85 ft (25.9 m) @ 0.64% Cu from 510 to 595 ft (155.5-181.4 m)
	Also includes	720	889.5	4075.4	169.5	219.5	271.1	51.7	0.41	169.5 ft (51.7 m) @ 0.41% Cu from 720 to 889.5 ft (219.5-271.1 m)
	With	780	820	13,578.8	40	237.7	249.9	12.2	1.36	40 ft (12.2 m) @ 1.36% Cu from 780 to 820 ft (237.8-249.9 m)

Hole ID		From ft	To ft	Cu (ppm)	Intrv ft	From m	To m	Intrv m	Cu%	Significant Interval feet (meters)
	With	805	815	43,550	10	245.4	248.4	3	4.36	10 ft (3 m) @ 4.36% Cu from 805 to 815 ft (245.4-248.4 m)

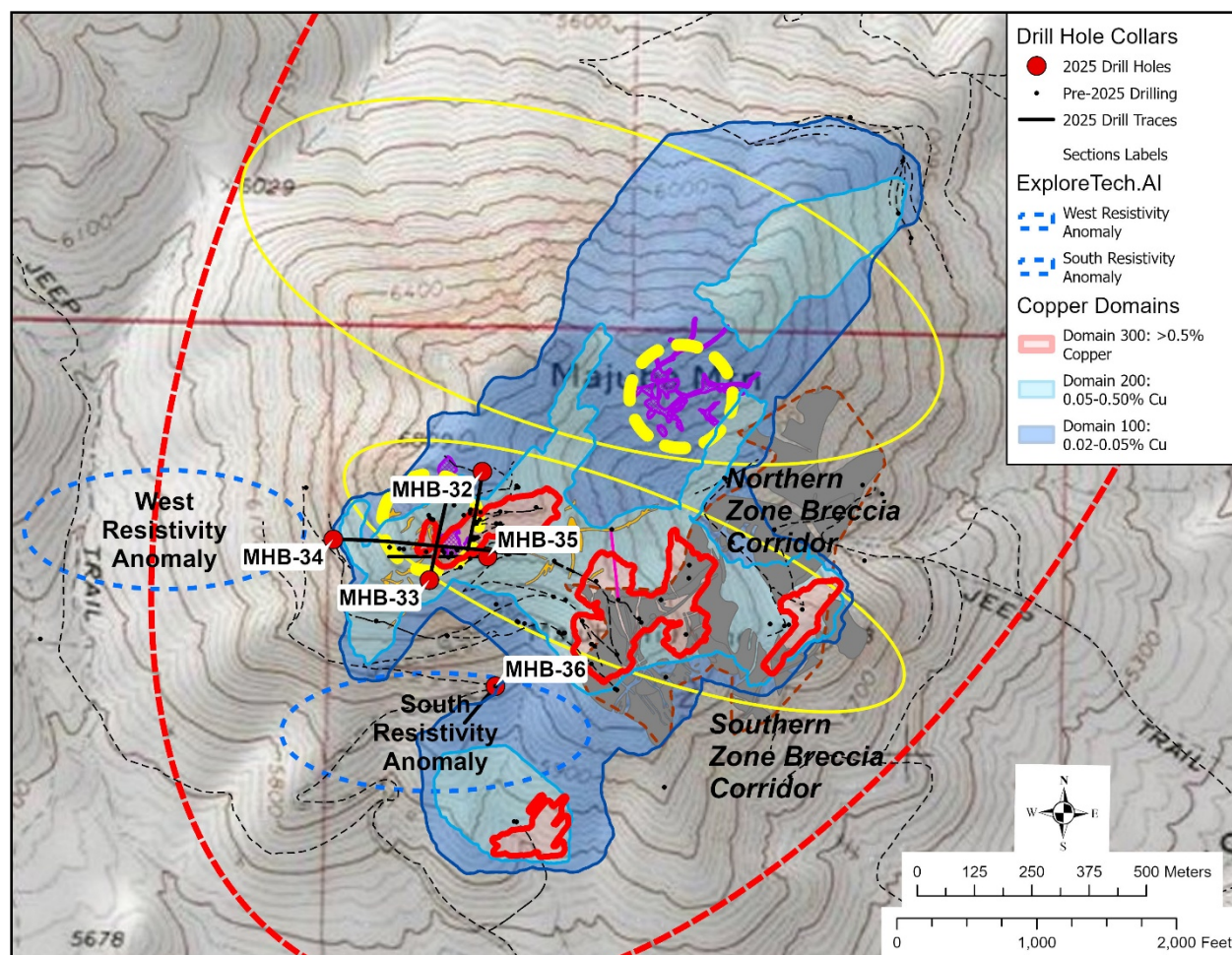
Exploration Highlights 2025 Q3

A total of five drill holes, MHB-32 through MHB-36, were completed for a combined 5,484.5 feet (1,671.68 m) of core drilling (See Table 2 and Figure 5). This brings the cumulative total of drilling at Majuba Hill to 89,395 feet (27,247.5 m), significantly enhancing the Company's geological model and supporting future deposit development. Core preparation and analysis is in progress.

Assays have been received for MHB-32 which was mineralized for the entire length with 889.5 feet (271.1 m) at 0.16% copper. Results indicate the hole intersected two significant copper mineralized zones within a broader interval of 379.5 feet (115.7 m) grading 0.33% Cu and 16.97 ppm Ag, from 510 to 889.5 feet (155.5 to 271.1 m). These results extend the known mineralization deeper and further north than previous drilling. The two key intervals, detailed in Table 3 are:

- 85 feet (25.9 m) at 0.64% Cu and 50.89 ppm Ag from 510 to 595 feet (155.5 to 181.4 m)
- 169.5 feet (51.7 m) at 0.41% Cu and 9.51 ppm Ag from 720 to 889.5 feet (219.5 to 271.1 m), including:
 - 40 feet (12.2 m) at 1.36% Cu and 13.33 ppm Ag from 780 to 820 feet (237.7 to 249.9 m), containing a higher-grade section of:
 - 10 feet (3.0 m) at 4.36% Cu and 35.65 ppm Ag from 805 to 815 feet (245.4 to 248.4 m)

Figure 5: Majuba 2025 Drill Hole Locations.



RELATED PARTY TRANSACTIONS

- (a) As at March 31, 2025, the amount of \$21,001 (June 30, 2024 - \$21,000) is owed to a company controlled by the President and Chief Executive Officer of the Company, which is unsecured, non-interest bearing, and due on demand. The amount is included in accounts payable and accrued liabilities. During the period ended March 31, 2025, the Company incurred management fees of \$310,000 (2024 - \$180,000) to a company controlled by the President and Chief Executive Officer of the Company.
- (b) As at March 31, 2025, the amount of \$3,172 (June 30, 2024 - \$4,728) is due to the President and Chief Executive Officer of the Company, which is unsecured, non-interest bearing, and due on demand. The amount is included in accounts payable and accrued liabilities.
- (c) As at March 31, 2025, the amount of \$27,187 (June 30, 2024 - \$3,394) is due to the Chief Financial Officer of the Company, which is unsecured, non-interest bearing, and due on demand. The amount is included in accounts payable and accrued liabilities. During the period ended March 31, 2025, the Company incurred management fees of \$140,000 (2024 - \$90,000) to the Chief Financial Officer of the Company.
- (d) As at March 31, 2025, the amount of \$Nil (June 30, 2024 - \$5,196) is due to Segerstrom Consulting LLP, a Company controlled by a director of the Company, Larry Segerstrom, which is unsecured, non-interest bearing, and due on demand. The amount is included in accounts payable and accrued liabilities. During the period ended March 31, 2025, the Company incurred consulting fees of \$17,225 (2024 - \$nil) to Segerstrom Consulting.

All related party transactions are in the normal course of operations and have been measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

LOAN PAYABLE

During the period ended March 31, 2025, the Company repaid a loan payable, including accrued interest of \$107,521 to a company controlled by the President and Chief Executive Officer of the Company. The loan was originally due to mature on September 2, 2025, was unsecured, and carried an interest rate of 15%. As at March 31, 2025, no balance remains outstanding.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of financial instruments, which include cash, and accounts payable and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments. Cash is carried at fair value using a level 1 fair value measurement.

(b) 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 in its cash. The risk in cash is managed through the use of a major financial institution which has a high credit quality as determined by rating agencies.

(c) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as it does not have any assets or liabilities that are affected by changes in interest rates.

(d) Foreign Exchange Rate Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. As at March 31, 2025, the Company has no significant financial instruments denominated in a foreign currency; however, the Company has exploration and evaluation assets in the U.S. with mineral property option agreement obligations denominated in U.S. dollars. The Company has not entered into foreign exchange rate contracts to mitigate this risk. As at March 31, 2025, the Company is not exposed to any significant foreign exchange rate risk.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company requires funds to finance its business development activities. In addition, the Company needs to raise equity financing to carry out its exploration programs. There is no assurance that financing will be available or, if available, that such financing will be on terms acceptable to the Company.

(f) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

COMMITMENTS AND CONTINGENCIES

On July 11, 2019, a Notice of Civil Claim was filed with the Supreme Court of British Columbia seeking certification for a class action against the Company (the "Action"). The proposed class action includes allegations that the Company made misrepresentations in its public disclosure. On November 22, 2021, the plaintiffs were granted leave to proceed with the Action under the Act, and this decision was affirmed on September 13, 2022. The hearing for the certification of the Action was heard in December 2023, and the settlement negotiation is ongoing.

OUTSTANDING SHARE DATA

Common Shares

As at May 30, 2025, the Company has 77,106,097 common shares issued and outstanding.

Share Purchase Warrants

As at May 30, 2025, the following share purchase warrants are outstanding:

Number of warrants outstanding	Exercise price \$	Expiry date
3,079,865	0.40	May 14, 2026
25,943,000	0.25	December 31, 2025
6,587,000	0.25	January 14, 2026
<u>35,609,865</u>		

Stock Options

As at May 30, 2025, there are 850,000 stock options outstanding.

Restricted Share Units

As at May 30, 2025, the Company has 375,000 restricted share units outstanding.

OFF-BALANCE SHEET ARRANGEMENT

The Company has no off-balance sheet arrangements.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

An analysis of the material components of the Company's general and administrative expenses is disclosed in the consolidated financial statements for the year ended June 30, 2024.