

ARYA RESOURCES LTD.

Management's Discussion and Analysis

For the three and nine months ended January 31, 2025 and 2024

(Expressed in Canadian dollars)

This Management's Discussion & Analysis ("MD&A") of the financial position and results of operations provides an analysis of the operations and financial results of Arya Resources Ltd. (the "Company" or "Arya") for the three and nine months ended January 31, 2025 and 2024. This MD&A should be read in conjunction with the audited financial statements of the Company and related notes thereto as at and for the years ended April 30, 2024 and 2023 (the "Annual Financial Statements") and the unaudited condensed interim financial statements for the three and nine months ended January 31, 2025 and 2024 and the related notes thereto (the "Financial Statements"). The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") issued by the International Accounting Standards Board including, International Accounting Standard 34 *Interim Financial Reporting*. All financial information has been prepared in accordance with IFRS Accounting Standards and all amounts in the MD&A are in Canadian dollars, except number of shares, or as otherwise indicated. The functional currency of the Company is disclosed in the notes to the Financial Statements.

The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The nine months ended January 31, 2025 and 2024 are referred to as "YTD 2025" and "YTD 2024" respectively.

Additional information about the Company is available on the Company's website at <https://aryaresourcesltd.com/> and on SEDAR+ at www.sedarplus.ca. The effective date of this MD&A is March 31, 2025 ("MD&A Date").

FORWARD-LOOKING STATEMENTS

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to statements with respect to the Company's plans or future financial or operating performance, the estimation of mineral reserves and resources, conclusions of economic assessments of projects, the timing and amount of estimated future production, costs of future production, future capital expenditures, costs and timing of the development of deposits, success of exploration activities, permitting time lines, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits and future outcome of legal and tax matters.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate", "believe", "estimate", "expect", "budget", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

The statements reflect the current beliefs of the management of the Company and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements.

These uncertainties are factors that include but are not limited to risks related to general economic conditions; actual results of current exploration activities and unanticipated reclamation expenses; fluctuations in prices of gold ("Au") and other commodities; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral resources, grade or recovery rates; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates; as well as other factors.

The Company's management periodically reviews information reflected in forward-looking statements. The Company has and continues to disclose in its MD&A and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration of mining properties. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may impair its business operations. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

DESCRIPTION OF THE BUSINESS AND GOING CONCERN

The Company was incorporated under the laws of the Province of British Columbia on October 19, 2017. The Company is an exploration stage mining company focused on the acquisition, exploration and development of mineral property interests in Saskatchewan, Canada. The Company's registered and records office is 301 - 850 West Georgia Street, Vancouver, British Columbia, V6C 3J1. The Company's common shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol RBZ-P.

The Company's exploration and evaluation assets consist of the Wedge Lake gold property (the "Wedge Lake Gold Property") and Dunlop Copper Nickel Deposit (the "Dunlop Deposit") both located in Saskatchewan, Canada. The Company has not determined if its exploration and evaluation assets contain ore reserves that are economically recoverable. The recoverability of exploration and evaluation assets are 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.

As at January 31, 2025, the Company had a working capital deficit⁽¹⁾ of \$266,611 (April 30, 2024 - \$147,063), an accumulated deficit of \$2,180,218 (April 30, 2024 - \$2,193,498) and has not generated revenue to date. The Company's operations to date have been funded through the issuance of equity. These factors represent a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

(1) Working capital surplus or deficit is a non-GAAP financial measure that is calculated as current assets less current liabilities from the Company's statement of financial position.

OUTLOOK

The Company's focus in 2025 is to sustain its cost saving initiatives whilst seeking to obtain sufficient capital, provided by either debt or equity to explore its Wedge Lake Gold Property and Dunlop Deposit and make option payments to maintain the option agreements in good standing.

SUMMARY OF EXPLORATION AND EVALUATION ASSETS

A summary of the Company's exploration and evaluation assets is as follows:

	Wedge Lake Gold Property	Dunlop Deposit	Total
	\$	\$	\$
Balance, April 30, 2023	48,800	-	48,800
Option payment in shares	8,000	15,500	23,500
Balance, April 30, 2024	56,800	15,500	72,300
Option payment in shares	7,500	-	7,500
Balance, January 31, 2025	64,300	15,500	79,800

A summary of the Company's exploration and evaluation expenses for the Dunlop Deposit is as follows:

	Three months ended January 31,		Nine months ended January 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Claim staking	-	-	-	929
Drilling	-	285,090	21,888	300,140
	-	285,090	21,888	301,069

During the three and nine months ended January 31, 2025 and 2024, the Company did not incur any exploration and evaluation expenditure on the Wedge Lake Gold Property.

a) Wedge Lake Gold Property

The Company has the option (the "Option") to acquire a 100% interest in the Wedge Lake Gold Property from the optionor, North-Sask Ventures Ltd. (the "Optionor"). Under the terms of the Option the Company is committed to the following:

Cash payments to the Optionor

- \$5,000 on November 10, 2020 (paid);
- \$10,000 within 10 business days of December 16, 2022 (paid);
- \$10,000 on or before December 16, 2023 (paid);
- \$10,000 on or before December 16, 2024 (paid);
- \$20,000 on or before December 16, 2025;
- \$20,000 on or before December 16, 2026; and
- \$30,000 on or before December 16, 2027

Share consideration to the Optionor

- 150,000 common shares within 10 business days of December 15, 2022 (issued);
- 100,000 common shares on or before December 16, 2023 (issued);
- 100,000 common shares on or before December 16, 2024 (issued)
- 150,000 common shares on or before December 16, 2025;
- 200,000 common shares on or before December 16, 2026; and
- 300,000 common shares on or before December 16, 2027

Expenditures on the Wedge Lake Gold Property

- \$100,000 on or before November 10, 2021 (met);
- an additional \$100,000 on or before December 16, 2024 ⁽¹⁾;
- an additional \$200,000 on or before December 16, 2025;
- an additional \$300,000 on or before December 16, 2026; and
- an additional \$300,000 on or before December 16, 2027

(1) Management has reached an understanding with the Optionor to extend the timeline to allow for the approval of the drilling permit by the government.

The Optionor retained a 2.5% net smelter returns royalty ("NSR"), which can be purchased by the Company at any time up until certain milestones are met for \$1,000,000. Additionally, if the Company prepares a report under National Instruments 43-101 *Standard of Disclosure for Mineral Projects* (the "Wedge Lake Report") then the Company will be subject to the following contingent issuances of common shares if the Wedge Lake Report confirms the existence of:

- Inferred mineral resource estimate grading at least 4 grams/ton of Au for at least 80,000 contained ounces ("oz") of Au on the Wedge Lake Gold Property, the Company will issue the Optionor 250,000 common shares.
- Indicated mineral resource estimate grading at least 4 grams/ton Au, aggregating at least 80,000 oz of Au on the Wedge Lake Gold Property, the Company will issue the Optionor an additional 250,000 common shares.
- Combined inferred mineral resources, indicated mineral resources and measured mineral resources estimate grading at least 4 grams/ton Au aggregating an initial 500,000 oz of Au on the Wedge Lake Gold Property, the Company will issue the Optionor an additional 200,000 common shares.

Furthermore, should the Company commission a pre-feasibility study with respect to the property, the Company will issue the Optionor an additional 200,000 common shares.

b) Dunlop Deposit

On February 28, 2023, the Company entered into a definitive agreement to acquire the previously drilled Dunlop Deposit, located 25 kilometers north of La Ronge, Saskatchewan Canada, road-accessible year around via a provincial highway. As at January 31, 2025, the Company had not completed the Dunlop Deposit report.

Pursuant to the agreement, the Company can earn a 100% interest in the Dunlop Deposit claims by:

Cash payments to the optionor

- \$25,000 upon completion of a report under National Instruments 43-101, *Standard of Disclosure for Mineral Projects* (the "Dunlop Deposit Report"); and
- \$25,000 upon completion of the Dunlop Deposit Report indicating a mineral resource on the Dunlop Deposit.

Share consideration to the optionor

- 100,000 common shares upon TSX-V approval (issued);
- 500,000 common shares upon completion of the Dunlop Deposit Report; and
- 1,000,000 common shares upon completion of the Dunlop Deposit Report indicating a mineral resource on the Dunlop Deposit.

Expenditures on the Dunlop Deposit

- \$75,000 on or before December 19, 2023 (met);
- \$50,000 on or before April 25, 2024 (met); and
- \$125,000 on or before April 25, 2025 (met).

The optionor retained a 3.0% NSR on the Dunlop Deposit claims of which 2.5% may be purchased by the Company for a cash payment of \$2,000,000.

The Deposit remains open to depth. Previous work identified Copper ("Cu") and Nickel ("Ni") zones outside the Deposit that can potentially increase the size of the Dunlop Deposit. Cobalt ("Co") and some precious metals (Platinum ("PGM"), Palladium, etc.) are present in some parts of the Dunlop Deposit.

The Company has all the necessary permits in place to drill to expand the Deposit, analyze for Co and PGM metals as well as conduct metallurgical tests to establish metal recoveries.

The tonnage and grade are historical (non-National Instrument 43-101 compliant) based on prior data and reports prepared by the previous operators. The historical estimates are not current and do not meet the standards prescribed by NI 43-101. They provide an indication of the potential of the Deposit and are relevant to continuing exploration and evaluation. On January 10, 2024, the Company announced the completion of phase 1 drill program on the Dunlop Deposit. The program consisted of 8 drill holes totaling 1045m and was completed between December 7 and December 17, 2023.

c) Other potential projects / investments

The Company continues to evaluate other projects submittals in industrial minerals and projects/investments outside of the mining industry.

SUMMARY OF QUARTERLY RESULTS

A summary of the Company's financial results for the eight most recently completed quarters is as follows:

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	\$	\$	\$	\$
Net loss (income)	32,060	129,793	(7,305)	178,223
Basic and diluted loss (income) per share	0.00	0.01	(0.00)	0.01

	Q3 2024	Q2 2024	Q1 2024	Q4 2023
	\$	\$	\$	\$
Net loss	322,278	93,531	60,534	494,541
Basic and diluted loss per share	0.01	0.00	0.00	0.02

During the last eight quarters, the Company's net income and loss has ranged between income of \$7,305 (Q1 2025) and loss of \$494,541 (Q4 2023). Higher losses are generally the result of increased exploration and evaluation expenditures and management fees to support exploration activities mostly related to the Dunlop Deposit. In Q1 2025, the Company had net income of \$7,305 due to the receipt of a Targeted Mineral Exploration Incentive ("TMEI") amount of \$67,308 from the Ministry of Energy and Resources, Saskatchewan (the "Ministry") which was recorded as government grant income. In Q4 2023 the higher net loss is due to share-based payments of \$235,549 following the granting of stock options which vested immediately, as well as audit and legal fees in connection with the year-end audit that were recognized in Q4 2023.

RESULTS OF OPERATIONS

A summary of the Company's results of operations is as follows:

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
	\$	\$	\$	\$
Directors' fees	4,500	18,000	20,000	22,800
Exploration and evaluation expenditure	-	285,090	21,888	301,069
Filing fees	934	-	934	250
General and administrative	3,896	20,039	22,100	33,897
Management fees	13,740	45,931	70,608	139,327
Professional fees	7,925	15,000	50,262	45,000
Listing expense	1,050	-	1,050	-
	32,045	384,060	186,841	542,343
Other income (expense)				
Interest expense on promissory note	(15)	-	(15)	-
Amortization of flow-through liability	-	61,782	-	66,000
Government grant income	-	-	67,308	-
Net loss for the period	(32,060)	(322,278)	(119,548)	(476,343)

Q3 2025 compared to Q3 2024

The Company incurred a net loss of \$32,060 compared to \$322,278 in the prior year comparable period. The primary drivers for the decrease in net loss were as follows:

- Exploration and evaluation expenditure decreased to \$nil compared to \$285,090 in the prior year comparable period due to cash saving initiatives implemented by management to conserve the Company's funds while working on new financings.
- Directors' fees decreased to \$4,500 compared to \$18,000 in the prior year comparable period due to the resignation of a director in Q3 2024 and a reduction in services provided by directors of the Company on exploration activities in the current period.
- General and administrative decreased to \$3,896 compared to \$20,039 in the prior year comparable period due to the Company scaling back on advertising and promotion to conserve the Company's funds.

Partially offsetting the decrease in net loss was a decrease in the amortization of flow-through liability to \$nil compared to \$61,782 in the prior year comparable period due to no flow-through eligible expenditures being incurred in the current period.

YTD 2025 compared to YTD 2024

The Company incurred a net loss of \$119,548 compared to \$476,343 in the prior year comparable period. The primary drivers for the decrease in net loss were as follows:

- Exploration and evaluation expenditure decreased to \$21,888 compared to \$301,069 in the prior year comparable period due to cash saving initiatives implemented by management to conserve the Company's funds while working on new financings.
- Management fees decreased to \$70,608 from \$139,327 in the prior year mainly due to the CEO's decision to forgo payment for his services from May 2024 to January 2025 in order to manage the Company's spending.
- Government grant income increased to \$67,308 compared to \$nil in the prior year comparable period due to the receipt of a TMEI of \$67,308 from the Ministry.

Partially offsetting the decrease in net loss was a decrease in the amortization of flow-through liability to \$nil compared to \$66,000 in the prior year comparable period due to no flow-through eligible expenditures being incurred in the current period.

LIQUIDITY AND CAPITAL RESOURCES

a) Liquidity

As at January 31, 2025, the Company had working capital deficit of \$266,611 (April 30, 2024 - \$147,063).

The Company's current assets are not sufficient to support the Company's general administrative and corporate operating requirements on an ongoing basis for the foreseeable future. Accordingly, further financing will be required, and the Company will need to raise additional funds to continue its operations. Total liabilities as at January 31, 2025 were \$291,050 (April 30, 2024 - \$192,258), representing an increase of \$98,792. This increase is a result of the Company not settling accrued liabilities, receipt of a \$12,000 promissory note payable, and the increase in balances owing to related parties.

b) Cash flow activities

During the nine months ended January 31, 2025, cash used in operating activities was \$1,641 (2024 - \$546,448). The decrease is a result of cost reduction measures implemented by management which reduced the cash spent on corporate overhead and other expenses and from the receipt of the \$67,308 TMEI from the Ministry.

During the nine months ended January 31, 2025, cash provided by financing activities was \$12,000 (2024 - \$nil). The increase is a result of the Company receiving a loan from a company controlled by the Company's Chief Executive Officer ("CEO").

c) Capital resources

The Company obtains capital through shareholders equity, debt and government grants. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and evaluation of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or issue debt instruments. The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets.

During the nine months ended January 31, 2025, the Company had the following share transactions:

- On December 16, 2024, the Company issued 100,000 common shares in connection with the Option at a price of \$0.075 for a total fair value of \$7,500 to the Wedge Lake Optionor.

On January 22, 2025, the Company issued a promissory note to a company controlled by the Company's CEO for gross proceeds of \$12,000. The promissory note incurs interest at a rate of 5% per annum and has a maturity date of June 30, 2025. The principal and accrued interest are payable on the maturity date.

On June 25, 2024, the Company received a TMEI from the Ministry in the amount of \$67,308 (2024 - \$nil) which has been recorded as government grant income. The TMEI is a grant provided by the Ministry to support drilling activities by mineral exploration companies that hold a mineral claim and undertake drilling of eligible minerals at any location in Saskatchewan.

During the year April 30, 2024, the Company had the following share transactions:

- On May 1, 2023, the Company received TSX-V approval on the acquisition of the Dunlop Deposit and issued 100,000 common shares at a price of \$0.155 per common share for a total fair value of \$15,500 to the Dunlop Deposit optionor.
- On December 16, 2023, the Company issued 100,000 common shares in connection with the Option at a price of \$0.08 per common share for a total fair value of \$8,000 to the Optionor.

RELATED PARTY TRANSACTIONS

Key management personnel include those having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

A summary of the Company's related party transactions with directors and officers, or with companies associated with key management personnel is as follows:

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
	\$	\$	\$	\$
Directors' fees	4,500	18,000	20,000	22,800
General and administrative	-	-	-	300
Management fees	13,240	45,931	70,608	139,327
	17,740	63,931	90,608	162,427

As at January 31, 2025, the Company owed \$170,471 (April 30, 2024 - \$84,146) to related parties. Of this amount, \$158,471 (April 30, 2024 - \$84,146) is for management and directors' fees included within accounts payable and accrued liabilities. The remaining \$12,000 (April 30, 2024 - \$nil) is related to a promissory note due to a company controlled by the Company's CEO.

Subsequent to January 31, 2025, the Company settled \$90,421 of the balances owed to related parties through the issuance of common shares.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as of January 31, 2025 or the MD&A Date.

PROPOSED TRANSACTIONS

The Company had no proposed transactions as at January 31, 2025 or the MD&A Date.

CHANGES IN ACCOUNTING POLICIES

The Company's changes in accounting policies are described in the notes to the Annual Financial Statements and Financial Statements as found on SEDAR+ at www.sedarplus.ca.

SIGNIFICANT ACCOUNTING JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The Company's significant accounting judgements and sources of estimation uncertainty are described in the notes to the Annual Financial Statements as found on SEDAR+ at www.sedarplus.ca.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at January 31, 2025, the Company's financial instruments consist of cash, deposits, accounts payable and accrued liabilities, and promissory note payable, all of which are classified and measured at amortized cost.

The carrying value of cash, deposits, accounts payable and accrued liabilities, and promissory note payable approximate their fair values due to their short-term to maturity.

The Company's financial instruments are exposed in varying degrees to a variety of financial risks. The Board of Directors approves and monitors the risk management processes:

a) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to meet an obligation under contract. Credit risk exposure arises with respect to the Company's cash and deposits. The risk exposure for cash and deposits is limited because the Company places its cash in institutions of high credit worthiness within Canada.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company is exposed to liquidity risk through its accounts payable and accrued liabilities and promissory note payable. As the Company's operations do not generate cash, financial liabilities are discharged using funding through the issuance of common shares or debt as required. As at January 31, 2025, the Company had a cash balance of \$11,775 (April 30, 2024 - \$1,416) to settle current liabilities of \$291,050 (April 30, 2024 - \$192,258) and will need to raise funding to discharge its financial liabilities as they become due. There is no assurance that the necessary financing will be available in a timely manner or on terms acceptable to the Company. The Company assesses liquidity risk as high.

c) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in the foreign exchange rates. The Company is not exposed to foreign currency risk as at January 31, 2025.

d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. The Company is exposed to minimal interest rate risk as at January 31, 2025.

RISKS AND UNCERTAINTIES

For a detailed listing of the risk factors faced by the Company, please refer to the Company's MD&A for the years ended April 30, 2024 and 2023.

OUTSTANDING SHARE DATA

A summary of the Company's issued and outstanding equity instruments is as follows:

	January 31, 2025	MD&A date
	#	#
Common shares	25,709,995	28,357,009
Options	2,250,000	2,560,000

On March 14, 2025, the Company granted 310,000 stock options to newly appointed directors of the Company, which are exercisable until March 14, 2028, at an exercise price of \$0.06 and vest immediately.

On March 28, 2025, the Company issued 2,647,010 common shares as settlement for debt in the amount of \$132,350. As a result of the settlement, the Company recorded a loss of \$66,176 in the statements of loss and other comprehensive loss.

On March 28, 2025, the CEO made the decision to forego \$51,635 owed to him by the Company for management services rendered.