ARYA RESOURCES LTD.

Management's Discussion and Analysis

For the three months ended July 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") for the three months ended July 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, 2025 and 2024 (the "Annual Financial Statements") and the unaudited condensed interim financial statements for the three months ended July 31, 2025 and 2024 and the related notes thereto (the "Financial Statements"). The Financial Statements have been prepared in accordance with IFRS® Accounting 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.

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 September 29, 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 expenditure, 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 450 - 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.

The Company's exploration and evaluation assets consist of the Wedge Lake gold property (the "Wedge Lake Gold Property"), Dunlop Copper Nickel Deposit (the "Dunlop Deposit"), and the Ramp Metals' property ("Ramp East Claims") 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 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.

As at July 31, 2025, the Company had a working capital(1) of $657,899 (April 30, 2025 - working capital deficit of $181,772), an accumulated deficit of $2,472,675 (April 30, 2025 - $2,295,590) and has not generated revenue to date. The Company's operations to date have been funded through the issuance of equity and debt. 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. During the three months ended July 31, 2025, the Company received gross proceeds of $1,140,000 from its non-flow-through and flow-through financings.

(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

Exploration

In the fiscal year 2026, the Company will continue to prioritize cost-efficient initiatives while seeking sufficient capital, through debt or equity financing, to fund its exploration on the Wedge Lake Gold Property, Dunlop Deposit, and Ramp East Claims and to maintain its option agreements in good standing.

During the year ended April 30, 2025, the Company planned exploration programs, including drilling at its Wedge Lake Gold Property. In March 2025, the Company successfully acquired all necessary exploration and drilling permits. The Company engaged contractors to build key infrastructure including roads and campsites to support the execution of the Wedge Lake program. The Company expects to complete its 2025 exploration program, including drilling at the Wedge Lake Gold Project (notably the T-6 and Twin Zones), with results anticipated later this year. Rising commodity prices—driven by macroeconomic and geopolitical developments—have significantly increased the value of gold (Au), nickel (Ni), copper (Cu), and cobalt (Co), which bodes well for the Company's asset base.

The Company previously drilled its Dunlop Ni-Cu-Co Project in 2023, yielding highly encouraging results. Highlights include:

- **Drill hole AR23-003:** intersected 136 m of 0.18% Cu, 0.34% Ni, and 175 g/t Co, including a higher-grade interval of 88.15 m grading 0.23% Cu, 0.39% Ni, and 188 g/t Co.
- **Drill hole AR32-008:** intersected 9 m of 0.64% Cu, 1.35% Ni, and 518 g/t Co, equating to a Copper Equivalent (CuEq) of **3.43%**.
- All eight drill holes intersected significant mineralization.

The geological database is currently being updated with these results, and a follow-up program is planned for 2026.

In addition, the Company is evaluating early-stage gold exploration opportunities in Saskatchewan to expand its project portfolio.

On August 26, 2025, the Company commenced their diamond drill program at the Wedge Lake Gold Property in Saskatchewan. The drill program will target several high-priority zones including the T-6 and Twin Zones.

On September 2025, the Company's diamond drill program at the Wedge Lake Gold Property intersected visible gold in multiple drill holes. Highlights include:

- **Drill hole AR25-01:** intersected at 32.55 m to 34.76 m quartz vein with fracture-controlled pyrrhotite (Po) and pyrite (Py), with **five specks of visible gold observed**.
- **Drill hole AR25-02:** intersected at 55.02 m to 58.11 m quartz with Po and Py, containing over **five specks of visible gold**, including one notable occurrence (~0.4 mm gold grain at 55.55 m).
- **Drill hole AR25-03:** intersected at 68.44 m to 70.24 m quartz vein with Po and Py, with **five specks of visible gold observed.**
- **Drill Hole AR25-05:** intersected at 36.15 m to 37.35 m quartz vein with **three specks of visible gold.**
- **Drill Hole AR25-06**: intersected at 53.15 m to 54.28 m quartz vein with **one speck of visible gold.**
- **Drill hole AR25-10:** intersected two mineralized zones, both hosting visible gold:
    - 20.40 m to 21.05 m: Quartz vein with **three specks of visible gold**.
    - 41.70 m to 47.54 m: Quartz vein with **five specks of visible gold**, partially cut by a diabase dyke (42.76 m to 43.48 m).

Corporate and financing

In the fiscal year 2025, the Company assembled a board of directors to support a more aggressive corporate and financing strategy. In March 2025, the Company announced the appointments of Peter Deacon and Andrew Cormier to its board, two experienced professionals with strong backgrounds in corporate finance and capital markets. With their additions, the Company launched its financing initiative, carefully analyzing the size, pricing, and timing of the proposed raise.

On June 3, 2025, the Company closed a private placement of 5,100,000 units priced at $0.10 per unit for gross proceeds of $510,000.

On June 23, 2025, the Company closed a private placement of 3,846,154 flow-through shares ("FT Shares") priced at $0.13 per FT Share for gross proceeds of $500,000.

On June 30, 2025, the Company closed a private placement of 866,666 FT Shares priced at $0.15 per FT Share for gross proceeds of $130,000.

Marketing

With significantly higher exploration activity, the Company recognizes the need for a well-regarded marketing partner to raise awareness of the Company's team and projects. This partner would ideally assist with both investor outreach and capital raising efforts.

On July 3, 2025, the Company engaged CHF Capital Markets Inc. ("CHF"), a distinguished Canadian firm specializing in investor relations and capital markets, based in Toronto, Ontario. Cathy Hume, Chief Executive Officer ("CEO"), with more than 40 years of experience in the industry, is the principal contact for the account. CHF is an independent, arms-length supplier of capital market services.

SUMMARY OF EXPLORATION AND EVALUATION ASSETS AND EXPENDITURE

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

	Wedge Lake Gold Property	Dunlop Deposit	Ramp East Claims	Total
	$	$	$	$
Balance, April 30, 2024	56,800	15,500	-	72,300
Cash option payment	10,000	-	-	10,000
Option payment in shares	7,500	-	-	7,500
Balance, April 30, 2025	74,300	15,500	-	89,800
Cash option payment	-	-	25,000	25,000
Option payment in shares	-	-	70,000	70,000
Balance, July 31, 2025	**74,300**	**15,500**	**95,000**	**184,800**

A summary of the Company's exploration and evaluation expenses for the Wedge Lake Gold Property is as follows:

	Q1 2026	Q1 2025
	$	$
Drilling	**54,800**	-
	54,800	-

During the three months ended July 31, 2025 and 2024, the Company did not incur any exploration and evaluation expenses on the Dunlop Deposit and Ramp East Claims.

a) Wedge Lake Gold Property

The Wedge Lake Gold Property is 5 kilometers from soon-to-be-producing Golden Heart Gold Mine near a Provincial highway, power line and water sources in Saskatchewan, Canada. The property is located in a prolific La Ronge Gold belt.

Several high-grade gold zones were identified by previous operators including T-6 and Twin gold zones. The Company plans to explore these zones and others during 2025 through surface exploration and drilling deeper to find the extents of these gold zones.

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

Cash payments to the Wedge Lake 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 (partial cash payment of $10,000 made on October 21, 2024);
- $20,000 on or before December 16, 2026; and
- $30,000 on or before December 16, 2027.

Share consideration to the Wedge Lake 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.

Expenditure on the Wedge Lake Gold Property

- $100,000 on or before November 10, 2021 (met);
- an additional $300,000 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.

The Wedge Lake 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 Wedge Lake Optionor 250,000 common shares.
- Indicated mineral resource estimate grading at least 4 grams/ton of Au, aggregating at least 80,000 oz of Au on the Wedge Lake Gold Property, the Company will issue the Wedge Lake 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 of Au aggregating an initial 500,000 oz of Au on the Wedge Lake Gold Property, the Company will issue the Wedge Lake 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 Wedge Lake Optionor an additional 200,000 common shares. As of July 31, 2025, the Company had not yet commissioned a pre-feasibility study with respect to the Wedge Lake Gold Property.

b) Dunlop Deposit

On February 28, 2023, the Company entered into a definitive agreement to acquire three claims of the previously drilled Dunlop Deposit, located 25 kilometers north of La Ronge, Saskatchewan Canada, road-accessible year around via a provincial highway. Of the three original claims, two have been forfeited, and only one claim of the Dunlop Deposit remains. As of July 31, 2025, the Company had not completed the Dunlop Deposit report.

The Company successfully completed drilling at the Dunlop Deposit, with eight drill holes totaling 1,042 meters. All eight holes intersected significant widths of mineralization. Importantly, mineralization remains open in all directions and at depth, with grades improving at greater depths.

Several drill intercepts are comparable to those seen in nearby base metal mines that are approaching production. The area tested represents only a small portion of a much larger exploration target. The company plans to return with a Phase 2 drill program to expand the mineralized footprint in preparation for a NI 43-101 compliant resource estimate.

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

<u>Cash payments to the optionor</u>

- $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.

<u>Share consideration to the optionor</u>

- 100,000 common shares upon TSX-V approval (issued on May 1, 2023);
- 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.

<u>Expenditure on the Dunlop Deposit</u>

- $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 claim 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 1045 meters and was completed between December 7 and December 17, 2023.

c) Ramp East Claims

On May 18, 2025, the Company entered into a legally binding letter of intent ("LOI") with Northex Capital Partners Inc ("Northex") to acquire a 100% interest in a prospective claim block directly adjacent to the northeast of Ramp Metals' property. As stipulated in the LOI, the milestones below are based on TSX-V's approval date of the transaction, which was June 26, 2025.

Pursuant to the LOI, the Company can earn a 100% interest in the Ramp East Claims by:
<u>Cash payments to Northex</u>

- $25,000 upon the signing the LOI (paid, May 20, 2025); and
- $75,000 on or before June 26, 2027

<u>Share consideration to Northex</u>

- 500,000 common shares upon TSX-V approval of the option payment (issued on June 26, 2025);
- 500,000 common shares on or before June 26, 2026; and
- 500,000 common shares on or before December 26, 2026;

The Ramp East Claims is a subject to a 2.0% NSR of which 1.5% can be purchased by the Company at any time for $1,500,000.

d) 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:

	Q1 2026	Q4 2025	Q3 2025	Q2 2025
	$	$	$	$
Net loss and comprehensive loss	**177,085**	115,371	32,060	94,794
Basic and diluted loss per share	**0.01**	0.00	0.00	0.01

	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	$	$	$	$
Net loss (income) and comprehensive loss (income)	(7,305)	178,223	322,278	93,531
Basic and diluted loss (income) per share	(0.00)	0.01	0.01	0.00

During the last eight quarters, the Company's net income and loss has ranged between net income of $7,305 (Q1 2025) and net loss and comprehensive loss of $322,278 (Q3 2024). Higher losses are generally the result of increased exploration and evaluation expenses and management fees to support exploration activities mostly related to the Wedge Lake Gold Property and Dunlop Deposit. The increase in net loss and comprehensive loss in Q1 2026 compared to Q4 2025 was primarily due to spending on management fees, professional fees, exploration expenses, and ancillary costs.

RESULTS OF OPERATIONS

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

	Q1 2026	Q1 2025
	$	$
Operating expenses		
Directors' fees	**6,000**	-
Exploration and evaluation expenses	**54,800**	-
Filing fees	**590**	-
General and administrative	**34,932**	8,715
Management fees	**41,528**	47,788
Professional fees	**20,250**	3,500
Share-based compensation	**22,206**	-
	180,306	60,003
Other income (expense)		
Amortization of flow-through premium liability	**2,262**	-
Gain on forgiveness of accrued interest on promissory notes	**1,401**	-
Government grant income	**-**	67,308
Interest expense on promissory note	**(442)**	-
Net income (loss) and comprehensive income (loss) for the period	**(177,085)**	7,305

Q1 2026 compared to Q1 2025

The Company incurred a net loss and comprehensive loss of $177,085 compared to net income of $7,305 in the prior year comparable period. The primary drivers for the increase in net loss and comprehensive loss were as follows:

- Directors' fees increased to $6,000 compared to $nil in the prior year comparable period due to fees paid to new directors that joined the Company in the current period.
- Exploration and evaluation expenses increased to $54,800 compared to $nil in the prior year comparable period due to spending on drilling at the Wedge Lake Gold Property in the current period.
- General and administrative increased to $34,932 compared to $8,715 in the prior year comparable period due to increased spending on investor relations and travel to the Company's mineral properties along with ancillary costs in the current period
- Professional fees increased to $20,250 compared to $3,500 in the prior year comparable period due to advisory services provided by directors that newly joined the Company and legal fees incurred in the current period.
- Share-based compensation increased to $22,206 compared to $nil in the prior year comparable period due to the vesting of stock options in the current period. During the three months ended July 31, 2025, 310,000 options granted with an exercise price of $0.25 vested immediately and 200,000 options granted with an exercise price of $0.25 partially vested.

Partially offsetting the increase in net loss and comprehensive loss was an increase to amortization of flow-premium liability to $2,262 compared to $nil in the prior year comparable period. Amortization of flow-premium liability was due to eligible expenses on the Wedge Lake Gold Property.

LIQUIDITY AND CAPITAL RESOURCES

a) Liquidity

As at July 31, 2025, the Company had working capital of $657,899 (April 30, 2025 - working capital deficit of $181,772).

Total liabilities as at July 31, 2025 were $186,917 (April 30, 2025 - $199,924), representing a decrease of $13,007. This decrease is a result of the Company settling accounts payable and accrued liabilities and repaying $32,000 towards the principal on promissory notes.

b) Cash flow activities

During the three months ended July 31, 2025, cash used in operating activities was $168,114 (2024 - cash provided by operating activities of $10,583). The increase is a result of cash spent on directors' fees, management fees, professional fees, and exploration and evaluation expenses.

During the three months ended July 31, 2025, cash used in investing activities was $25,000 (2024 - cash provided by investing activities of $67,308). The decrease is a result of the Company paying a $25,000 cash option payment on the Ramp East Claims. The Company received a $67,308 grant from the Government of Saskatchewan in the prior period.

During the three months ended July 31, 2025, cash provided by financing activities was $1,013,550 (2024 - $nil). The increase is a result of the Company receiving gross proceeds of $1,140,000 from its $0.10 unit financing and $0.13 and $0.15 FT Share financing, partially offset by unit and FT Share issuance costs of $94,450, and $32,000 in principal repayments of promissory notes. The proceeds from the $0.10 unit financing will be used for general working capital purposes and the proceeds from the $0.13 and $0.15 FT Share financings will be used towards eligible exploration and evaluation expenditure on the Company's mineral properties.

c) Capital resources

The Company obtains capital through shareholders equity and debt. 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 three months ended July 31, 2025, the Company had the following share capital transactions:

Units and flow-through shares issued in private placements

- On June 3, 2025, the Company closed a private placement of 5,100,000 units priced at $0.10 per unit for gross proceeds of $510,000. Each unit consists of one common share of the Company and one warrant. Each warrant is exercisable into one common share until June 3, 2027, at an exercise price of $0.25 per warrant. Using the relative fair value method, the Company allocated fair value of $344,766 to share capital and $165,234 to the reserves. The fair value of the warrants was measured using the Black-Scholes option pricing model ("BSM").
- On June 23, 2025, the Company closed a private placement of 3,846,154 FT Shares priced at $0.13 per FT Share for gross proceeds of $500,000. The Company allocated the entirety of the gross proceeds to share capital as the market price of the Company's common shares of $0.15 exceeded the FT Share price of $0.13 on the date of close.
- On June 30, 2025, the Company closed a private placement of 866,666 FT Shares priced at $0.15 per FT Share for gross proceeds of $130,000. The Company recognized $26,000 as a flow-through premium liability which was estimated based on the price difference between the market closing price of the Company's common shares on June 30, 2025 and the FT share price of $0.03. The remainder of the gross proceeds in the amount of $104,000 was allocated to share capital.

  In connection with the private placements above, the Company paid total cash issuance costs of $94,450 and issued 432,120 warrants to finders with a fair value of $33,786. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of $0.25 per warrant. These warrants are exercisable until June 3, 2027, for those issued under the $0.10 unit financing, and until June 23, 2027 for those issued under the $0.13 FT Share financing. No warrants were issued to finders in connection with the $0.15 FT Share financing. The fair value of the finders' warrants was determined using the BSM.

Other share issuances

- On June 26, 2025, the Company issued 500,000 common shares at a price of $0.14 per common share for a total fair value of $70,000 to Northex for settlement of an option payment in relation to the Ramp East Claims.

RELATED PARTY TRANSACTIONS

Key management personnel include those persons 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:

	Q1 2026	Q1 2025
	$	$
Directors' fees paid to directors	**6,000**	-
Management fees paid to officers	**41,528**	47,788
Professional fees paid to directors	**12,000**	-
Share-based compensation incurred by directors and officers	**20,088**	-
	79,616	47,788

As at July 31, 2025, accounts payable and accrued liabilities includes $60,516 (April 30, 2025 - $73,882) payable to related parties for management fees, directors' fees, and expenses that were paid by the Company's CEO on behalf of the Company. At July 31, 2025, promissory notes includes $nil (April 30, 2025 - $32,000) due to the CEO and a company controlled by the Company's CEO.

OFF BALANCE SHEET ARRANGEMENTS

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

PROPOSED TRANSACTIONS

The Company has no proposed transactions as at July 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 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 July 31, 2025, the Company's financial instruments consist of cash, deposits, accounts payable and accrued liabilities, and promissory notes, all of which are classified and measured at amortized cost. The carrying value of these financial instruments approximate their fair values due to their short-term to maturity.

The Company is exposed to certain financial risks by its financial instruments. The risk exposures and their impact on the Company's financial statements are summarized below.

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 Company minimizes its credit risk related to cash by placing cash with major financial institutions. The Company considers the credit risk related to cash and deposits to be minimal.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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 notes. 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 July 31, 2025, the Company had a cash balance of $824,008 (April 30, 2025 - $3,572) to settle current liabilities of $186,917 (April 30, 2025 - $199,924) and has assessed liquidity risk as low.

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 July 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 July 31, 2025.

OUTSTANDING SHARE DATA

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

	July 31, 2025	**MD&A date**
	#	**#**
Common shares	38,669,825	**38,669,825**
Options	2,720,000	**2,720,000**
Warrants	5,532,120	**5,532,120**

SUBSEQUENT EVENT

On September 22, 2025, the Company announced two concurrent financings to raise total gross proceeds of $1,200,000, consisting of a flow-through private placement at $0.40 per share for gross proceeds of $600,000 and a non-flow-through private placement at $0.30 per share for gross proceeds of $600,000.

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, 2025 and 2024.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.