

ARYA RESOURCES LTD.

Management's Discussion and Analysis

For the three and nine months ended January 31, 2026 and 2025

(Expressed in Canadian dollars)

Arya Resources Ltd.**Management's Discussion and Analysis**

For the three and nine months ended January 31, 2026 and 2025

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 and nine months ended January 31, 2026 and 2025. 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 and nine months ended January 31, 2026 and 2025 and the related notes thereto (the "Financial Statements"). The Financial Statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. All amounts in the MD&A are expressed in Canadian dollars, except number of shares, or as otherwise indicated. The functional currency of the Company is Canadian dollars (CAD).

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, 2026 and 2025 are referred to as "YTD 2026" and "YTD 2025", 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 April 1, 2026 ("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.V

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 January 31, 2026, the Company had a working capital surplus⁽¹⁾ of \$1,038,449 (April 30, 2025 – working capital deficit of \$181,772), an accumulated deficit of \$3,539,958 (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.

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

OUTLOOK

Exploration

In the Fiscal year 2026, the Company has continued 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.

In the Fiscal year 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 exploration program, including drilling at the Wedge Lake Gold Project (notably the T-6 and Twin Zones), with the program now successfully completed. 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 pending the approval of permits. Permit applications have already been submitted, and work will commence immediately upon approval.

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 its 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.

In September 2025, the Company's diamond drill program at the Wedge Lake Gold Property intersected visible gold in multiple drill holes at the T-6 Zone. Highlights include:

T-6 Zone: Significant Drill-Hole Intersections					
Hole Number	From (m)	To (m)	Core Length (m)	Au (g/t)	Gram (m)
AR25-01	32.55	34.76	2.21	10.77	23.80
<i>Including</i>	34.00	34.76	0.76	14.10	-
AR25-02	55.02	57.50	2.48	1.97	4.89
<i>Including</i>	56.75	57.50	0.75	3.88	-
AR25-03	68.44	70.24	1.80	24.46	44.03
<i>Including</i>	69.34	70.24	0.90	48.90	-
AR25-04	No significant values				
AR25-05	36.15	37.35	1.20	35.28	42.34
<i>Including</i>	36.75	37.35	0.60	69.90	-
AR25-06	53.15	54.28	1.13	16.20	18.31
<i>Including</i>	53.15	53.75	0.60	27.90	-
AR25-10	41.70	47.54	5.84	21.59	126.09
<i>Including</i>	43.48	47.54	4.06	30.45	-
	45.00	46.50	1.50	59.54	-
	45.00	45.60	0.60	107.60	-

In November 2025, the Company's drill program at the Wedge Lake Gold Property intersected visible gold mineralization in multiple drill holes. Highlights include:

Twin Zone: Significant Drill-Hole Intersections				
Hole Number	From (m)	To (m)	Core Length (m)	Au (g/t)
AR25-07	142.05	146.00	3.95	6.19
AR25-08⁽¹⁾	8.55	78.00	69.45	0.44
AR25-09	76.50	120.50	44.00	3.86
<i>Including</i>	89.00	105.00	16.00	9.90
	94.60	98.40	3.80	26.14

(1) Hole ended in gold mineralization

The Company is planning a follow-up drill program based on the success of its 2025 drilling results. Approximately six holes are scheduled to be drilled during Q4 2026, targeting the expansion of the Twin and T-6 zones.

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.

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On December 24, 2025, the Company closed a private placement of 3,696,971 FT Shares priced at \$0.33 per FT Share for gross proceeds of \$1,220,000.

On January 12, 2026, the Company close a private placement of 1,413,334 common shares priced at \$0,30 per share for gross proceeds of \$424,000.

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. CHF is an independent, arms-length supplier of capital market services.

SUMMARY OF EXPLORATION AND EVALUATION ASSETS AND EXPENSES

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	10,000	-	25,000	35,000
Option payment in shares	47,250	-	70,000	117,250
Balance, January 31, 2026	131,550	15,500	95,000	242,050

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

	Three months ended January 31,		Nine months ended January 31,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Analysis	1,223	-	20,587	-
Drilling	4,675	-	485,440	-
Field expenses and supplies	67,415	-	193,735	-
	73,313	-	699,762	-

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,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Analysis	-	-	1,350	-
Drilling	-	-	-	21,888
	-	-	1,350	21,888

During the three and nine months ended January 31, 2026 and 2025, the Company did not incur any exploration and evaluation expenses for the 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.

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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 (paid) ⁽¹⁾;
- \$20,000 on or before December 16, 2026; and
- \$30,000 on or before December 16, 2027.

(1) A partial cash payment of \$10,000 was made on October 21, 2024. The remainder of \$10,000 was paid on December 11, 2025.

Share consideration to the Wedge Lake Optionor

- 150,000 common shares within 10 business days of December 16, 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 (issued on 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 (met, as of October 31, 2025);
- an additional \$300,000 on or before December 16, 2026 (met, as of October 31, 2025); and
- an additional \$300,000 on or before December 16, 2027.

The optionor retained a 2.5% net smelter returns royalty ("NSR"), of which 1.0% 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 a mineral resource estimate grading at least 4 grams per ton of gold ("Au") for a minimum of 80,000 contained ounces on the Wedge Lake Gold Property, the Company will issue the Wedge Lake Optionor 250,000 common shares for an inferred resource and an additional 250,000 common shares for an indicated resource.
- If the Wedge Lake Report confirms the existence of 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 ounces 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 January 31, 2026, 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 Copper Nickel Deposit (the "Dunlop Deposit"), located 25 kilometers north of La Ronge, Saskatchewan, Canada, road-accessible year-round via a provincial highway. The Company owns a 100% interest in the Dunlop Deposit.

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.

The Company has made all necessary payments to acquire a 100% interest in the Dunlop Deposit. The Company is however required to pay a further \$20,000 cash payment and issue 400,000 common shares to the Optionor on completion of a NI 43-101 report and a further \$25,000 cash payment and issue 600,000 common shares upon completing a preliminary economic assessment.

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 is in the process of applying for drill permits 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 100% interest in the Ramp East Claims by:

Cash payments to Northex

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

Share consideration to Northex

- 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 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:

	Q3 2026	Q2 2026	Q1 2026	Q4 2025
	\$	\$	\$	\$
Net loss and comprehensive loss	368,935	698,348	177,085	115,371
Basic and diluted loss per share	0.01	0.02	0.01	0.00

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	\$	\$	\$	\$
Net loss (income) and comprehensive 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

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 \$698,348 (Q2 2026). 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 Q2 2026 compared to Q1 2026 was primarily due to spending on exploration expenses on the Company's Wedge Lake Gold Property.

RESULTS OF OPERATIONS

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

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
	\$	\$	\$	\$
Operating expenses				
Directors' fees	6,000	4,500	18,000	20,000
Exploration and evaluation expenses	73,313	-	701,112	21,888
Filing fees	230	934	1,730	934
General and administrative	165,016	3,896	250,473	22,100
Management fees	50,580	13,740	132,204	70,608
Professional fees	33,500	7,925	99,055	50,262
Share-based compensation	47,573	1,050	75,518	1,050
	376,212	32,045	1,278,092	186,841
Other income (expense)				
Amortization of flow-through premium liability	6,851	-	32,465	-
Gain on forgiveness of accrued interest on promissory notes	-	-	1,401	-
Government grant income	-	-	-	67,308
Interest expense on promissory note	(126)	(15)	(694)	(15)
Interest income	552	-	552	-
Net loss and comprehensive loss	(368,935)	(32,060)	(1,244,368)	(119,548)

Q3 2026 compared to Q3 2025

The Company incurred a net loss and comprehensive loss of \$368,935 compared \$32,060 in the prior year comparable period. The primary drivers for the increase in net loss and comprehensive loss were as follows:

- Exploration and evaluation expenses increased to \$73,313 compared to \$nil in the prior year comparable period due to spending on drilling and ancillary costs at the Wedge Lake Gold Property in the current period.
- General and administrative increased to \$165,016 compared to \$3,896 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.
- Management fees increased to \$50,580 compared to \$13,740 in the prior year comparable period due to the increase in • exploration activities in the current period.
- Professional fees increased to \$33,500 compared to \$7,925 in the prior year comparable period due to advisory services provided by directors that joined the Company and legal fees incurred in the current period.

YTD 2026 compared to YTD 2025

The Company incurred a net loss and comprehensive loss of \$1,244,368 compared to \$119,548 in the prior year comparable period. The primary drivers for the increase in net loss and comprehensive loss were as follows:

- Exploration and evaluation expenses increased to \$701,112 compared to \$21,888 in the prior year comparable period due to spending on drilling and ancillary costs at the Wedge Lake Gold Property in the current period.
- General and administrative increased to \$250,473 compared to \$22,100 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 \$99,055 compared to \$50,262 in the prior year comparable period due to advisory services provided by new directors of the Company and legal fees incurred in the current period.
- Government grant income decreased to \$nil compared to \$67,308 in the prior year comparable period due to the receipt of a grant from the Government of Saskatchewan in the prior period.

Partially offsetting the increase in net loss and comprehensive loss was an increase to amortization of flow-premium liability to \$32,465 compared to \$nil in the prior year comparable period. Amortization of flow-premium liability was due to eligible expenses incurred on the Wedge Lake Gold Property following the issuance of FT shares during the period.

LIQUIDITY AND CAPITAL RESOURCES

a) Liquidity

As at January 31, 2026, the Company had working capital surplus of \$1,038,449 (April 30, 2025 - working capital deficit of \$181,772).

Total liabilities as at January 31, 2026 were \$423,488 (April 30, 2025 - \$199,924), representing an increase of \$223,564. This increase is a result of a buildup of accounts payable and accrued liabilities.

b) Cash flow activities

During the nine months ended January 31, 2026, cash used in operating activities was \$1,118,852 (2025 - \$68,949). The increase is a result of cash spent on directors' fees, management fees, professional fees, and exploration and evaluation expenses.

During the nine months ended January 31, 2026, cash used in investing activities was \$35,000 (2025 - 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 and \$10,000 cash option payment on the Wedge Lake Gold Property in the current period. The Company received a \$67,308 grant from the Government of Saskatchewan in the prior period.

During the nine months ended January 31, 2026, cash provided by financing activities was \$2,528,980 (2025 - \$12,000). The increase is as a result of significant proceeds received from private placements of units, common shares and FT shares in the period totaling \$2,496,980, net of issuance costs. In the prior year comparable period, no such private placements took place.

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 nine months ended January 31, 2026, the Company had the following share capital transactions:

Units, flow-through shares and common 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 Company issued 210,000 finder warrants with an aggregate fair value of \$20,129. Each warrant entitles the holder to acquire one common share of the Company at an exercise price of \$0.25 and is exercisable until June 3, 2027. The fair value of the finder warrants was measured using the Black-Scholes option pricing model.
- 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. On the date of closing, the fair value of the Company's common shares was \$0.15 per share based on the market closing price on the same date. The difference between the selling price of the FT Shares and fair value of common shares resulted in the recognition of a flow-through premium liability of \$nil, as the difference was negative. The company issued 222,120 finder warrants with an aggregate fair value of \$13,657. Each warrant entitles the holder to acquire one common share of the Company at an exercise price of \$0.25 and is exercisable until June 23, 2027. The fair value of the finder warrants was measured using the Black-Scholes option pricing model.
- In connection with the private placements on June 3 and June 23, 2025 the Company incurred issuance costs of \$88,717.
- On June 30, 2025, the Company closed a private placement of 866,666 flow-through shares ("FT Shares") at a price of \$0.15 per FT Share for gross proceeds of \$130,000. On the date of closing, the fair value of the Company's common shares was \$0.12 per share based on the market closing price on the same date. The difference between the selling price of the FT Shares and fair value of common shares resulted in the recognition of a flow-through premium liability of \$26,000. The remaining \$104,000 of the gross proceeds was allocated to share capital. No finder warrants were issued in relation to the \$0.15 FT Share financing. In connection with this private placement the Company incurred issuance costs of \$5,733.
- On December 24, 2025, the Company closed a private placement of 3,696,971 FT Shares at a price of \$0.33 per FT Share for gross proceeds of \$1,220,000. On the date of closing, the fair value of the Company's common shares was \$0.30 per share based on the market closing price on the same date. The difference between the selling price of the FT Shares and fair value of common shares resulted in the recognition of a flow-through premium liability of \$106,909. In connection with this private placement the Company issued 168,732 finder's warrants with fair value of \$33,606. The fair value of the finder's warrants was measured using the Black-Scholes option pricing model.
- On January 12, 2026, the Company closed a private placement of 1,413,334 common shares at a price of \$0.30 per common share for gross proceeds of \$424,000. In connection with this private placement the Company issued 63,933 finders' warrants with fair value of \$12,230. The fair value of the finder's warrants was measured using the Black-Scholes option pricing model.
- In connection with the private placements on December 24, 2025 and January 12, 2026, the Company incurred issuance costs of \$128,570.

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.
- On December 14, 2025, the Company issued 150,000 common shares with fair value of \$47,250 (\$0.32 per share) to North-Sask Ventures Ltd. for settlement of an option payment in relation to the Wedge Lake Gold Property.

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:

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
	\$	\$	\$	\$
Directors' fees	6,000	4,500	18,000	20,000
Management fees	50,580	13,240	132,204	70,608
Professional fees	12,000	-	36,000	-
Share-based compensation	44,554	-	64,642	-
	113,134	17,740	250,846	90,608

As at January 31, 2026, accounts payable and accrued liabilities includes \$47,081 (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.

As at January 31, 2026, promissory notes due to the CEO and a company controlled by the Company's CEO were \$nil (April 30, 2025 - \$32,000). During the three and nine months ended January 31, 2026, a gain on forgiveness of accrued interest on promissory notes of \$nil and \$1,401, respectively to the same related party, was recorded through profit and loss.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as of January 31, 2026 or the MD&A Date.

PROPOSED TRANSACTIONS

The Company has no proposed transactions as at January 31, 2026 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 January 31, 2026, 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 accredited financial institutions. The Company considers the credit risk related to cash and deposits to be minimal.

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 January 31, 2026, the Company had a cash balance of \$1,378,700 (April 30, 2025 - \$3,572) and current liabilities of \$423,488 (April 30, 2025 - \$199,924) and has assessed liquidity risk as moderate.

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 has no financial instruments with variable interest rates and, therefore, is not exposed to significant interest rate risk as at January 31, 2026.

SUBSEQUENT EVENTS

On February 3, 2026, the Company granted 750,000 stock options to certain directors and officers of the Company, with an exercise price of \$0.75

OUTSTANDING SHARE DATA

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

	January 31, 2026	MD&A date
	#	#
Common shares	43,930,130	43,930,130
Flow-through shares	8,409,791	8,409,791
Options	2,575,000	3,325,000
Warrants	5,764,785	5,764,785

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.