



**STUHINI EXPLORATION LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED
FEBRUARY 28, 2025**

INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") of Stuhini Exploration Ltd. (the "Company" or "Stuhini"), has been prepared by management, in accordance with the requirements of National Instrument 51-102 *Continuous Disclosure Obligations*, as of June 27, 2025, and should be read in conjunction with consolidated financial statements for the year ended February 28, 2025, and the related notes contained therein which were prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB"). The information contained herein is not a substitute for a detailed investigation or analysis of any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is presently a "Venture Issuer" as defined in National Instrument 51-102. Additional information relevant to the Company's activities can be found on SEDAR+ at www.sedarplus.ca and the Company's website at <https://www.stuhini.com/>.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company and its subsidiaries, unless specifically noted.

FORWARD-LOOKING STATEMENTS

Except for statements of historical fact relating to the Company, certain statements in this MD&A may constitute forward-looking information, future-oriented financial information, or financial outlooks (collectively, "forward-looking information") within the meaning of Canadian securities laws. Forward-looking information may relate to this MD&A, the Company's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to commodity prices, mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates, the timing and amount of future production, the timing of construction of any proposed mine and process facilities, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable.

In particular, this MD&A contains forward-looking statements pertaining to the following:

- expectations regarding revenue, expenses and operations;
- the Company having sufficient working capital and being able to secure additional funding necessary for the continued exploration of the Company's mineral interests;
- expectations regarding the potential mineralization, geological merit and economic feasibility of the Company's projects;
- expectations regarding drill programs and potential impacts thereof;
- expectations regarding any environmental issues that may affect planned or future exploration programs and the potential impact of complying with existing and proposed environmental laws and regulations;
- treatment under applicable governmental regimes for permitting and approvals; and
- key personnel continuing their employment with the Company.

Such forward-looking statements are based on a number of material factors and assumptions and include the ultimate determination of mineral reserves, if any, the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated costs of funds, availability of a qualified workforce, and the ultimate ability to mine, process and sell mineral products on economically favourable terms.

While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this MD&A. Forward-looking statements are based upon management's beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Company does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

Investors are cautioned against placing undue reliance on forward-looking statements.

Caution Regarding Adjacent or Similar Mineral Properties

This MD&A may contain information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. The Company advises US investors that the mining guidelines of the US Securities and Exchange Commission (the “SEC”) set forth in the SEC’s Industry Guide 7 strictly prohibit information of this type in documents filed with the SEC. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties, and any production thereof or economics with respect thereto, are not indicative of mineral deposits on the Company’s properties or the potential production from, or cost or economics of, any future mining of any of the Company’s exploration and evaluation assets.

COMPANY OVERVIEW

Background

Stuhini is a Canadian mineral exploration company based in Vancouver, British Columbia (“BC”) and incorporated on July 7, 2017, under the *Business Corporations Act* (BC). The Company’s head office and registered records office is located at 1245 West Broadway, Unit 105, Vancouver, BC V6H 1G7. The Company’s shares (“common shares”) are traded on the TSX Venture Exchange (the “Exchange” or “TSX-V”) under the symbol “STU”. As of September 6, 2023, the Company’s common shares are also traded on OTCQB under the symbol “STXPF”.

On April 4, 2022, the Company incorporated Arizada Metals Corp. (“Arizada”) under the Arizona Business Corporations Act. Stuhini holds 100% of the issued and outstanding shares of Arizada.

On October 24, 2024, the Company incorporated Stuhini Nevada Ltd. (“Stuhini Nevada”) under the Nevada Business Corporations Act. The Company holds 100% of the issued and outstanding shares of Stuhini Nevada.

The Company is engaged in the acquisition, exploration, and development of mineral properties and, as of the date of this MD&A, the Company’s interests in exploration and evaluation assets consist of the following:

- a 100% interest in the 29,734 hectare (“ha”) Ruby Creek Property;
- a 100% interest in the 30,336 ha South Thompson Property; and
- a 100% interest in the 5,094 ha Big Ledge Property.

The Company does not have any assets or mineral properties that are in production.

Director and Management Changes

On May 30, 2025, David O’Brien resigned as President and CEO of the Company, and Meredith Eades was appointed as President, CEO, and a Director. David O’Brien was then appointed Chair of the Company’s Board of Directors, replacing Tony Fogarassy, who stepped down as Chair and Director.

Ms. Eades holds a Bachelor of Commerce in Marketing from the University of British Columbia and has developed strong leadership skills through her experience as a professional athlete in skiing and mountain biking. Ms. Eades has worked with Radisson Mining Resources Inc., American Pacific Mining Corp., and Silver47 Exploration Corp. Ms. Eades has a proven track record working with junior mining companies to leverage their value proposition, capital raising, fostering investor confidence, and leading strategic growth initiatives.

In connection with the appointment of Ms. Eades, the Company granted Ms. Eades a stock option for the purchase of 500,000 common shares of the Company at an exercise price of \$0.11 per common share, expiring May 30, 2030. The stock option vests in stages of 25% every six months, subject to the terms and conditions of the Company’s stock option plan.

On April 22, 2025, Ehsan Salmabadi resigned from his position as VP of Exploration.

EXPLORATION PROPERTIES

RUBY CREEK PROPERTY

On July 30, 2019, the Company entered into an option agreement with Global Drilling Solutions Inc. (“Global Drilling”) (the “Ruby Creek Option Agreement”) whereby the Company was granted a right to acquire a 100% interest in the Ruby Creek Property (the “Ruby Creek Option”). Based on the Ruby Creek Option Agreement, to fully exercise its Ruby Creek Option, the Company was required to issue a total of 7,300,000 common shares and make cash payments of \$1,060,000 over a four-year term. The Company fully exercised its Ruby Creek Option on June 5, 2023. Upon exercise of the Ruby Creek Option, Global Drilling continues to hold a 1% net smelter royalty (“NSR”) on portions of the Ruby Creek Property originally optioned by Global Drilling to the Company.

The following table shows the continuity of the Ruby Creek Option payments:

Date Due	Common Shares Issued	Cash Payments Made
December 31, 2019	800,000	\$ -
December 31, 2020	1,250,000	-
December 31, 2021	1,750,000	120,000
December 31, 2022	1,750,000	300,000
December 31, 2023	1,750,000	640,000
Total	7,300,000	\$ 1,060,000

In September of 2020, the Company staked an additional claim covering a total of 619.38 ha contiguous to the Ruby Creek Property and consolidated it into the original claims.

On July 14, 2021, the Company entered into a purchase and sale agreement with Brixton Metals Corporation (“Brixton”), whereby the Company acquired an additional five (5) mineral claims (the “Island Property”) contiguous with the south-central area of the Ruby Creek Property. The Company paid \$60,000 cash to acquire the Island Property, no additional fees or work requirements are payable under the acquisition agreement with Brixton other than a 1% NSR reserved by Brixton, as well as an additional 1% NSR to other arms-length parties from whom Brixton originally acquired these claims. The Island Property claims therefore have a cumulative 2% NSR. The Island Property added approximately 1,277 ha to the Ruby Creek Property increasing the size of the Ruby Creek Property to 55 claims totaling roughly 28,631 ha.

In February of 2023 the Company staked an additional 848 ha in one new claim block contiguous to the north of the Ruby Creek Property. The new claim, (the “Volcanic Creek Molybdenum Target”) which is situated in the headwaters of Volcanic Creek and is referred to as the “Volcanic Creek Moly” showing in BC Minfiles, was similarly consolidated into the Ruby Creek Property.

In September of 2023 the Company staked a further two claims totaling 1,392 ha (the “REETA Claims”). The new claims were also consolidated into the Ruby Creek Property. In the fall of 2023, the Company carried out a small-scale ground survey and sampling program, and following the analysis, the Company decided to sell the REETA Claims. On June 3, 2024, the Company entered into a purchase and sale agreement to sell these claims for a one-time cash payment of \$20,000 and retained a 0.5% NSR.

Property Location and General Description

The Ruby Creek Property is 29,734 ha in size, is road accessible and located within the Atlin Mining Division, with the western boundary of the project being 14 km from Atlin. The Ruby Creek Property consists of 56 contiguous mineral claims, of which one is a mining lease. There are 49 different documented mineral occurrences on the Ruby Creek Property, of which 16 are gold-related, with seven significant gold placer creeks, three of which were still actively being mined during the summer of 2019¹. The Company does not own or have an option on the placer rights for these placer streams on the tenures since in BC placer rights are a different tenure than hard rock mineral rights.

¹ The documented mineral occurrences refer to the Ruby Creek Property as it was initially acquired from Global Drilling and does not include information for the claims acquired subsequent to the initial acquisition from Global Drilling.

However, the Company does have the hard rock rights which would be relevant should bedrock lode-gold or other minerals be discovered under the existing placer creeks or elsewhere on the Ruby Creek Property. The Ruby Creek Property also hosts the Ruby Creek Molybdenum Deposit (formerly known as the Adanac Molybdenum Deposit). With the increase in the price of molybdenum (“Mo”) from around US\$7 per pound (“lb”) in July 2020 to a price of over US\$14 per lb² by June 2021, the Company believed that the economic outlook for Mo had improved sufficiently for the Company to update the Mo resource to a current resource in accordance with the requirements of National Instrument 43-101 (“NI 43-101”). Accordingly, the Company retained Mine Development Associates, a division of RESPEC, to update the 2009 Ruby Creek Mo resource estimate. The data review, modelling and resource estimation were conducted in accordance with NI 43-101 standards. The Effective Date of the Ruby Creek Mineral Resource Estimate is March 10, 2022.

Ruby Creek Property Acquisition and Exploration Costs

	February 28, 2025	February 29, 2024
Balance, beginning of period	\$ 9,024,980	\$ 7,528,034
Option payments	-	1,173,750
Acquisition payment (recovery)	(19,800)	12,947
Mineral tenure/lease payments	-	49,320
Sub-total, acquisition costs	(19,800)	1,236,018
Deferred exploration expenditures		
Assaying	45	28,852
Camp and travel	31,646	96,976
Equipment use/rental	10,946	84,665
Geology, environmental assessment, and reclamation fees	4,745	148,672
Other	5,600	-
Sub-total, deferred exploration expenditures	52,982	359,165
Exploration tax credit	(46,557)	(98,237)
Balance, end of period	\$ 9,011,605	\$ 9,024,980

Recent Exploration Activities

During the 2023 field season, exploration on the Ruby Creek Property consisted of a small prospecting survey that primarily focused on a molybdenum porphyry target referred to as the Volcanic Creek Molybdenum Target, located approximately 4 km north of the Ruby Creek Deposit. The survey resulted in nine rock grab samples being taken, ranging from 1.1% Mo to 0.017% Mo. Some additional reconnaissance work was also conducted on and proximal to the Ruby Creek tenures. The Company also initiated a desk-based review of existing environmental data for the Ruby Creek Molybdenum Project. The goal of the study is to provide a review of the historic baseline programs that were conducted for the previous Environmental Assessment Certificate and to identify gaps where new data or updates are needed to support further Project advancement.

During the year ended February 28, 2025, the Company incurred \$52,982 (February 29, 2024 - \$359,165) in deferred exploration costs on the Ruby Creek Property, which were offset by a \$46,557 (February 29, 2024 - \$98,237) exploration tax refund the Company received from the Canada Revenue Agency (the “CRA”) on eligible exploration expenses on the Ruby Creek Property.

Ruby Creek Property Commitments

The Ruby Creek Property consists of 55 mineral claims (excluding the mineral lease that comprises part of the Ruby Creek Property), which were staked at different times, resulting in different work commitments for each claim. As of the date of the filing of this MD&A, the mineral claims that comprise the Ruby Creek Property are in good standing. Based on the date the claims were staked and their respective sizes, the total annual work commitment for Ruby Creek Property is approximately \$526,455. Based on the most recent assessment reports filed with the BC Ministry of Mines,

² Prices are taken from daily closing price website of the London Metals Exchange (“LME”) for LME Molybdenum (Platts), for Contracts Month 2 and out. The closing price on June 25, 2025, was US\$21.89 per lb. While the Company’s management believes these prices are reliable, the management takes no responsibility for the accuracy of the quoted price.

Energy and Low Carbon Innovation, the Ruby Creek Property, outside of the mine lease, good-till date has been extended to February 18, 2027, with the exception of the 848 ha staked in February 2023 (Volcanic Creek Molybdenum Target) and an adjoining 1,436 ha claim which has a good-till date of May 18, 2028.

In addition to the work commitments required on the mineral claims, the mineral lease associated with the historical Mo deposit is included as part of the Ruby Creek Property and is subject to an annual flat fee lease payment of \$49,320 with no work requirement. As of the date of this MD&A, the mineral lease is good through March 27, 2026.

As at February 28, 2025 and February 29, 2024, the Company had a total of \$125,000 in reclamation bonds on deposit with the BC Ministry of Energy, Mines and Low Carbon Innovation in connection with the Ruby Creek Property.

QUE PROPERTY

On February 17, 2020, the Company entered into an option agreement (the "Que Option Agreement") whereby the Company was granted the right to acquire a 100% interest in the Que Property (the "Que Option") located in southcentral Yukon. To fully exercise the Que Option, the Company is required to make the following options payments:

Date	Common Shares	Cash Payment
Que approval Date (common shares issued)	200,000	\$ -
1 st Anniversary of approval (common shares issued)	50,000	-
2 nd Anniversary of approval (common shares issued)	75,000	-
3 rd Anniversary of approval (common shares issued)	112,500	-
4 th Anniversary of approval (common shares issued, cash payment made) ⁽¹⁾	125,000	35,000
5 th Anniversary of approval	375,000	60,000
Total	937,500	\$ 95,000

(1) The Company issued 125,000 common shares, representing the 4th anniversary option payment, on March 19, 2024. The common shares were valued at \$23,125.

Subsequent to February 28, 2025, the Company decided to terminate the Que Option Agreement, prior to its 5th Anniversary payment, due to the Company's lack of exploration success during the summer 2024 field program, and the Company's renewed emphasis on exploration of its Ruby Creek Property. As of February 28, 2025, the Company wrote off a total of \$533,632 related to the acquisition and deferred exploration costs on the Que Property.

Property Location and General Description

The Que Property is road accessible and located just off the Canol Road, Yukon Highway #6, 70 km north of Johnson's Crossing, which is located on the Alaska Highway. The Que Property originally consisted of 108 mineral claims and was 2,246 ha in size. During the fiscal year 2021, the Company staked an additional 96 claims (1,996 ha), bringing the entire claims package to 204 claims, totalling approximately 4,243 ha.

The Que Property was first staked in the mid 1960's after the discovery of several large rusty, intensely gossanous zones. The Que Property has been privately held by the Que Vendors since that time. Small-scale exploration programs have been conducted since the original staking during which gold bearing veins and a gold bearing felsic horizon on Kingdome Ridge were discovered. Soil sampling also identified gold anomalies in soil.

Que Property Acquisition and Exploration Costs

	February 28, 2025	February 29, 2024
Balance, beginning of period	\$ 394,058	\$ 320,235
Option payments – cash	35,000	-
Option payments – shares	23,125	66,375
Write-off	(249,915)	66,375
Sub-total, acquisition costs	(191,790)	66,375
Deferred exploration expenditures		
Assaying	9,420	-
Camp and travel	36,018	-
Equipment use/rental	12,589	-
Geology	18,647	7,448
Other	4,775	-
Write-off	(283,717)	66,375
Sub-total, deferred exploration expenditures	(202,268)	7,448
Balance, end of period	\$ -	\$ 394,058

During the year ended February 28, 2025, the Company spent \$81,449 (February 29, 2024 - \$7,448) in deferred exploration costs associated with the exploratory program on the Que Property.

Recent Exploration Activities

During the year ended February 28, 2025, the Company carried out a targeted soil sampling and prospecting program at the Que Property. The program's purpose was to ground truth two geophysical anomalies outlined by a previous magnetic and electromagnetic survey by the Company. As a result of this program, and considering other market conditions, the Company decided to terminate the Que Option Agreement.

SOUTH THOMPSON PROPERTY

In 2021, the Company acquired through staking seven Mineral Exploration Licenses (“MELs”) covering 47,509 ha along the southern extent of the Thompson Nickel Belt, approximately 35 km northwest of Grand Rapids, Manitoba. The Company paid \$2,807 in staking fees and \$23,754 as a reclamation bond on the claims. In 2022, the Company applied for a 5-year mineral license for an additional MEL with a goal to consolidate its areas of interest under one MEL. The application was approved on September 13, 2022, and the Company was granted a five-year mineral exploration license on an additional 15,368 ha. The Company paid \$401 in staking fees, and \$17,745 as a reclamation bond associated with the new claim. Upon approval of the new claim, the Company dropped four of the previous seven MEL’s outside the consolidated area and consolidated the remaining claims under the newly approved 30,336 ha MEL.

On May 23, 2023, the Company entered into a net smelter returns royalty agreement (the “NSR Agreement”) with Mr. Lindsay, the Company’s consultant and the Que Property optionor (“Lindsay”), in recognition of the information Lindsay provided to the Company that enabled the Company to identify the South Thompson Property. As a result, the Company agreed to compensate Lindsay by granting him a 1% NSR royalty (the “Manitoba NSR Royalty”) in respect of all concentrates and ores produced from the South Thompson Property, with an option to repurchase at any time 0.5% of the Manitoba NSR Royalty for a consideration of \$50,000.

During the year ended February 28, 2025, the Company received a refund of \$2,577 associated with the reclamation bond on deposit with the Manitoba Ministry of Innovation, Energy and Mines in connection with the South Thompson Property. As at February 28, 2025, the Company had a total of \$38,923 deposited with the Manitoba Ministry of Innovation, Energy and Mines on account of the reclamation bond (February 29, 2024 - \$41,500).

Property Location and General Description

The South Thompson Property covers prospective ground that hosts relatively untested target horizons and covers parts of the Winnipegosis Komatiite Belt. Sporadic drilling in the 1980s and 1990s encountered anomalous nickel (“Ni”) grades such as 0.37% Ni over 45.7m, along with 0.52% Ni over 4 m (diamond drill hole GR-1-83). The South Thompson Property received partial coverage by a VTEM™ survey in 2007. The results of the 2007 survey generated coincident electromagnetic/magnetic anomalies referred to as the TEX 1 target. This target has not been drilled.

Previously in 1997, Falconbridge had drilled a single hole (DDH WL97-183), which intersected the southern edge of the TEX 1 electromagnetic anomaly, and encountered 27.85 m of 0.32% Ni starting at a depth of 118.15 m.

South Thompson Property Acquisition and Exploration Costs

	February 28, 2025	February 29, 2024
Balance, beginning of period	\$ 57,552	\$ 41,762
Acquisition payment	30,336	15,790
Sub-total, acquisition costs	30,336	15,790
Deferred exploration expenditures	-	-
Balance, end of period	\$ 87,888	\$ 57,552

Recent Exploration Activities

During the years ended February 28, 2025 and February 29, 2024, the Company did not have any exploration activities on the South Thompson Property.

South Thompson Property Commitments

In order to maintain the South Thompson Property in good standing, the Company paid a \$30,366 fee in lieu of work to the Government of Manitoba in December of 2024. The Property is in good standing until December 12, 2025.

Should the Company wish to maintain the South Thompson Property in good standing, the Company will be required to spend a minimum of \$45,504 (or \$1.50/ha) on geological exploratory work on the South Thompson Property by December 12, 2025, or make a cash payment of the same amount in lieu of work. The minimum work requirement for the fourth year is \$3/ha, and \$4/ha for the fifth and sixth years of the license.

BIG LEDGE PROPERTY

The Company holds a 100% interest in the Big Ledge Property located in southeastern BC, roughly 57 km south of the city of Revelstoke. The Big Ledge Property is roughly 5,094 ha in size. No royalties, finder's fees or work commitments are associated with the Big Ledge Property.

Property General Description

The Big Ledge Property is a stratiform zinc deposit and is road accessible via a forest service road from Highway 23. The mineralization consists of sphalerite, pyrite, pyrrhotite, galena, with lesser chalcopryrite and marcasite hosted in a folded assemblage of marble and quartzite known as the Ledge Unit within the Shuswap metamorphic complex of the Proterozoic Monashee Group. The mineralized zones have been reported up to 18 m in thickness in drilling and have been traced through geophysics and prospecting for distances of over 5 km.

Big Ledge Property Acquisition and Exploration Costs

	February 28, 2025	February 29, 2024
Balance, beginning of period	\$ 289,183	\$ 248,903
Deferred exploration expenditures		
Assaying	27,333	94
Camp and travel	6,537	1,855
Equipment use/rental	2,550	1,881
Geology	36,450	58,794
Other	100	-
Sub-total, deferred exploration expenditures	72,970	62,624
Exploration tax credit	(50,226)	(22,344)
Balance, end of period	\$ 311,927	\$ 289,183

Recent Exploration Activities

In July 2023, a one-day site visit was conducted, and samples were collected from mineralized outcrops to test for a larger suite of metals, which historic work provides almost no data on. Additional work was planned during the 2023 field season; however, plans were impeded by unfavourable weather conditions and forest fires that affected southern British Columbia. Three select grab samples were collected from different zones of a mineralized outcrop assaying 0.25% zinc (“Zn”), 0.38% Zn, and 4.66% Zn.

In July 2024, the Company conducted a nine-day fieldwork program. The work program consisted of geological mapping, prospecting, and soil sampling. The program focused on a less explored 2 km section of the ~14 km mineralized strike length east of Pingston Creek. The resultant zinc soil anomaly coincides with the magnetic and electromagnetic survey previously conducted by the Company and extends through the explored section; however, the overburden is believed to be much deeper, resulting in a less pronounced anomaly.

The summer program resulted in \$72,970 deferred exploration costs (February 29, 2024 - \$62,624). The deferred exploration costs were in part offset by a \$50,226 exploration tax refund the Company received during the year ended February 28, 2025, from the CRA on the past eligible exploration expenses on the Big Ledge Property (February 29, 2024 - \$22,344).

Big Ledge Property Commitments

The Big Ledge Property consists of eight mineral claims. As of the date of the filing of this MD&A, the mineral claims that comprise the Big Ledge Property are in good standing. Based on the date the claims were staked and their respective sizes, the total annual required exploration expenditures for the Big Ledge Property are approximately \$76,398. Based on the most recent assessment reports filed with the BC Ministry of Mines, Energy and Low Carbon Innovation, the Big Ledge Property good-till date has been extended to January 2, 2027.

LINDSAY PROPERTY

During the summer of 2022, the Company, through Arizada, acquired by staking and through the acquisition of Mineral Exploration Permits, four new properties, covering a total of 3,781 ha, in the southeast quadrant of Arizona (the “Arizona Properties”).

The Arizona Properties were identified and acquired by gaining access to a proprietary database of mineral prospects in Arizona, which was provided to the Company by its consultant, Mark Lindsay, who is also one of the Que Property optionors. In recognition of the strategic information’s utility, the Company agreed to enter into a database purchase agreement with Mr. Lindsay (the “Purchase Agreement”), for an initial cash payment of \$35,000 on signing and four annual cash payments in respect of each Arizona Property payable on the anniversary of the signing date (provided the Company has not abandoned such Property prior thereto). The Company also agreed to a 1% NSR (the “Arizona NSR Royalty”) in respect of all ores and concentrates produced from the Arizona Properties upon achieving commercial production, with an option to repurchase 0.5% Arizona NSR at any time (one-half of the Arizona NSR Royalty) on any of the four Arizona Properties for a consideration of \$1,000,000 per Arizona Property.

The Company conducted fieldwork consisting of mapping, sampling and general prospecting during May and June of 2023. As a result of the exploration and assessment work carried out by the Company on the Arizona Properties, management decided to allow three of the original claims to lapse, reducing the claim portfolio to four claims that comprise the Lindsay Property. This reduction in size resulted in a decrease in the Company’s holdings in Arizona to 1,036 ha. On May 24, 2024, the Company made the 1st-anniversary payment for the Lindsay Property, totalling \$14,000.

To retain its interest in the Lindsay Property, the Company agreed to make the following cash payments:

Date	Cash Payment
Initial payment on signing of the Purchase Agreement (Paid)	\$ 35,000
1 st Anniversary payment (Paid)	14,000
2 nd Anniversary payment	28,000
3 rd Anniversary payment	56,000
4 th Anniversary payment	112,000
Total	\$ 245,000

During the year ended February 28, 2025, the Company made the first annual payment pursuant to the Purchase Agreement, totalling \$14,000 for the Lindsay Property and paid an additional \$3,507 in annual permitting fees (February 29, 2024 - \$35,000 initial cash payment was made on signing of the Purchase Agreement, and an additional \$9,064 were paid for other acquisition fees). During the year ended February 28, 2025, the Company spent \$3,500 in deferred exploration costs associated with the Lindsay Property (February 29, 2024 - \$92,292, which were spent on all properties initially acquired in Arizona).

The Company did not pay the annual license fees for the claims included in the Lindsay Property during the year ended February 28, 2025, allowing the claims to lapse. As of February 28, 2025, the Company decided not to maintain the Lindsay Property, and therefore wrote off a total of \$77,301 related to the acquisition and deferred exploration costs on the Lindsay Property.

Property General Description

Based on historical reports and recent fieldwork by the Company, the Lindsay Property is prospective for copper and gold porphyry and related deposits. The Lindsay Property is located within the Laramide Porphyry Belt, which is the host for the famous “Copper Cluster” of world-class porphyry deposits of southern Arizona.

Lindsay Property Acquisition and Exploration Costs

	February 28, 2025	February 29, 2024⁽¹⁾
Balance, beginning of period	\$ 56,294	\$ 52,955
Staking and permitting costs	3,507	4,079
Acquisition payments	14,000	39,985
Write-off	(39,719)	(74,065)
Sub-total, acquisition costs	(22,212)	(30,001)
Deferred exploration expenditures		
Camp and travel	-	26,156
Equipment use/rental	-	15,394
Geology	3,500	50,742
Write-off	(37,582)	(58,952)
Sub-total, deferred exploration expenditures	(34,082)	33,340
Balance, end of period	\$ -	\$ 56,294

⁽¹⁾Acquisition and exploration costs incurred up to February 29, 2024, include the costs of all four Arizona Properties.

In addition to the above costs, the Company was required to deposit a reclamation bond of \$19,463 (US\$15,000) with the State of Arizona. As of the date of this MD&A, the reclamation bond is still held by the State of Arizona.

RED HILLS PROPERTY

On October 25, 2024, the Company, through Stuhini Nevada, entered into an option agreement (the “Red Hills Option”) with Red Hills Project LLC (“RHP”) to acquire a 100% interest in RHP’s Red Hills Property (the “Red Hills Property”). Red Hills Property is located approximately 68 km northeast of Ely, Nevada, in the central portion of the Red Hills in White Pine County. The Red Hills Property was originally comprised of 27 unpatented lode claims, covering 226 ha. Access to the Property from Ely is approximately 137 km by paved and county-maintained roads. To fully exercise the Red Hills Option, the Company was required to make the following option payments:

Date	Minimum Cash Payment	Qualified Expenditures
On Acquisition (the “Effective Date”) (Paid)	US\$25,736	US\$ -
1 st Anniversary of the Effective Date	US\$25,000	US\$ 75,000
2 nd Anniversary of the Effective Date	US\$30,000	US\$200,000
3 rd Anniversary of the Effective Date	US\$40,000	US\$200,000
4 th Anniversary of the Effective Date (and each year thereafter until commencement of commercial production)	US\$50,000	US\$ -
Total	US\$170,736	US\$475,000

In addition to the option payments included in the above table, the Company was required to make certain one-time milestone payments (“Milestone Payments”) as follows:

- (a) US\$250,000 upon completion of a technical report on the Red Hills Property disclosing a resource containing at least 250,000 troy ounces of gold equivalent;
- (b) US\$500,000 on completion of a positive feasibility report on the Red Hills Property; and
- (c) US\$1,000,000 on commencement of commercial production.

The Red Hills Option could have been exercised at any time by making a cash payment of US\$400,000 in addition to any minimum cash payments and Milestone Payments already made and completing the cumulative qualified expenditures. Upon exercise of the Red Hills Option, RHP would be entitled to a 2.5% NSR, subject to the Company’s right to purchase 60% of the NSR for US\$1,500,000 within 30 days of the feasibility report milestone payment occurring. Minimum cash payments made after the exercise of the Red Hills Option would be credited against the NSR payments.

During the year ended February 28, 2025, the Company acquired, through staking, an additional contiguous 744 ha, increasing the size of the Red Hills Property to 970 ha. The Company paid \$57,957 in staking costs for the new claims. As per the terms of the Red Hills Option, one-half of these staking costs were considered qualified expenditures. During the same period, the Company spent \$9,351 in deferred exploration costs associated with the Red Hills Property. The newly staked claims were within the area of interest (“AOI”) as defined in the Red Hills Option, and therefore were subject to the same option and royalty conditions as the claims originally acquired from the vendor.

Red Hills Property Acquisition and Exploration Costs

	February 28, 2025
Balance, beginning of period	\$ -
Cash option payment	38,956
Other acquisition costs	57,957
Write-off	(96,913)
Sub-total, acquisition costs	-
Deferred exploration expenditures	
Assaying	3,714
Camp and travel	529
Geology	5,108
Write-off	(9,351)
Sub-total, deferred exploration expenditures	-
Balance, end of period	\$ -

After new management assessed the Red Hills Option, it was determined that the terms were unfavorable, the geological merit following the preliminary exploration program was lacking, and the Company faced challenges in funding multiple exploration projects. In light of these factors, the decision was made to concentrate exploration efforts on the Ruby Creek Property. As a result, the Red Hills Option was terminated subsequent to February 28, 2025, and as of that date, the Company recognized a \$106,264 impairment charge related to the acquisition and deferred exploration costs of the Jersey Valley Property.

JERSEY VALLEY PROPERTY

On November 15, 2024, the Company entered into an option agreement (the “Jersey Valley Option”) with Goodsprings Exploration LLC and others to acquire a 100% interest in the Jersey Valley Property (the “Jersey Valley Property”). The Jersey Valley Property is a gold exploration project located in the Battle Mountain area of Nevada. The Jersey Valley Property was originally comprised of 10 unpatented lode claims, covering 84 ha. Access to the Jersey Valley Property from Battle Mountain is approximately 70 km by paved and gravel roads.

To fully exercise the Jersey Valley Option, the Company was required to make the following option payments (“Minimum Cash Payments”):

Date	Minimum Cash Payment
On Acquisition (the “Effective Date”) (Paid)	US\$ 9,500
1 st Anniversary of the Effective Date	US\$ 7,500
2 nd Anniversary of the Effective Date	US\$10,000
3 rd Anniversary of the Effective Date	US\$15,000
4 th Anniversary of the Effective Date (and each year thereafter until commencement of commercial production)	US\$25,000
Total	US\$67,000

There were no work commitments associated with the Jersey Valley Option. The balance of the Minimum Cash Payments was at the Company’s election, should it wish to maintain the Jersey Valley Option after the first year.

The Jersey Valley Option could have been exercised at any time by making a cash payment of US\$300,000 (in addition to any Minimum Cash Payments already made). Upon exercise of the Jersey Valley Option, the vendor would retain a 2.0% NSR on the Jersey Valley Property, subject to the Company’s right to purchase 50% of the NSR for US\$2,000,000 within 30 days of commencement of commercial production. Minimum Cash Payments made after the exercise of the Jersey Valley Option would be credited against the NSR payments.

During the year ended February 28, 2025, the Company acquired an additional contiguous 133 unpatented lode claims through staking, increasing the size of the Jersey Valley Property to 143 unpatented lode claims. The Company paid \$87,841 in staking costs for the new claims. During the same period ended February 28, 2025, the Company spent \$23,675 in deferred exploration costs associated with the Jersey Valley Property. The newly staked claims were located within the AOI, as defined in the Jersey Valley Option, and therefore were subject to the same option and royalty conditions as the claims originally acquired from the vendor.

Jersey Valley Property Acquisition and Exploration Costs

	February 28, 2025
Balance, beginning of period	\$ -
Cash option payment	13,396
Other acquisition costs	87,841
Write-off	(101,237)
Sub-total, acquisition costs	-
Deferred exploration expenditures	
Assaying	33,740
Camp and travel	529
Geology	24,546
Write-off	(58,815)
Sub-total, deferred exploration expenditures	-
Balance, end of period	\$ -

After new management assessed the Jersey Valley Option, it was determined that the terms were unfavorable, the geological merit following the preliminary exploration program was lacking, and the Company faced challenges in funding multiple exploration projects. In light of these factors, the decision was made to concentrate exploration efforts on the Ruby Creek Property. As a result, the Jersey Valley Option was terminated subsequent to February 28, 2025,

and as of that date, the Company recognized a \$160,052 impairment charge related to the acquisition and deferred exploration costs of the Jersey Valley Property.

OTHER PROJECT INVESTIGATION ACTIVITIES

During the year ended February 28, 2025, the Company continued investigating new project opportunities in Canada and in the United States. Several projects have been reviewed by Company personnel, resulting in \$68,675 recognized as project investigation costs for the year ended February 28, 2025 (February 29, 2024 - \$15,234).

QA/QC PROTOCOL

Rock and soil material from the 2023 exploration program on the Ruby Creek Property and the 2024 program on the Que Property were collected in poly bags and/or craft bags as appropriate and transported to the Bureau Veritas sample preparation facility located in Whitehorse, Yukon. Samples were crushed, and then pulps were sent to the Bureau Veritas lab in Vancouver, BC for assay. Rock and soil samples from Big Ledge were collected in poly bags and/or craft bags as appropriate and transported to Vancouver for sample preparation and analysis. Rock samples collected from the Company's 2024 work program on its Nevada Properties were sent to a preparation facility in Elko, Nevada and pulps were shipped to Bureau Veritas lab in Vancouver, for assay. Four acid digestion and either Ultratrace ICP-MS analysis for 59 elements and fire assay for gold, platinum and palladium were performed on all samples from both the Ruby Creek and Nevada Properties. Over-limit copper, lead, zinc, and silver samples were analyzed by multi-acid digestion and ICP-ES (MA370). Silver samples >1500 g/t were also analyzed by fire assay (FA530) and lead samples >10% with titration (GC817). Over-limit tungsten ("W") was analyzed with lithium borate fusion XRF (XF750). Conversion to $WO_3\%$ = $W\% \times 1.2616$. All results noted in the MD&A have passed the QA/QC screening by the lab.

QUALIFIED PERSON

Clive Aspinall, P.Eng and geologist, is the Qualified Person as defined by NI 43-101 and has approved all technical information contained herein.

SELECTED ANNUAL INFORMATION

	Year ended February 28, 2025	Year ended February 29, 2024	Year ended February 28, 2023
Comprehensive loss	\$ 1,406,935	\$ 1,040,419	\$ 836,791
Loss per share – basic and diluted	\$ 0.03	\$ 0.02	\$ 0.03
Total assets	\$ 10,263,866	\$ 11,697,695	\$ 9,688,350

RESULTS OF OPERATIONS

During the year ended February 28, 2025, the Company recorded a net loss before recovery of deferred income taxes of \$1,584,935 as compared to a net loss before income taxes of \$1,205,419 for the year ended February 29, 2024. During the year ended February 28, 2025, the Company recorded \$178,000 recovery of deferred income taxes, resulting in a comprehensive loss for the year ended February 28, 2025, of \$1,406,935, as compared to a comprehensive loss of \$1,040,419 for the year ended February 29, 2024, which resulted from the Company recognizing recovery of deferred income taxes of \$165,000 for the year then ended.

During the year ended February 28, 2025, the Company incurred \$1,625,074 in operating expenses, an increase of \$473,089, as compared to \$1,151,985 the Company incurred during the year ended February 29, 2024. The largest change to the operating expense was associated with \$877,249 the Company recognized on a write-off of its Que Property, as well as Lindsay, Red Hills and Jersey Valley Properties as at February 28, 2025, as compared to \$133,017 the Company recognized on a write-off of certain claims within its Arizona Properties, as described earlier in this MD&A, as at February 29, 2024. This increase was followed by a \$53,441 increase in project investigation costs, which increased from \$15,234 the Company incurred during the year ended February 29, 2024, to \$68,675 the Company incurred during the year ended February 28, 2025.

The above increases were in part offset by a \$178,084 decrease in share-based compensation the Company recognized on vesting of options to acquire common shares the Company granted to its directors, management, and consultants, which totaled \$108,007, as compared to \$286,091 the Company recognized for the year ended February 29, 2024, and by a \$140,739 decrease in consulting fees, to \$161,986 as compared to \$302,725, the Company incurred during the year ended February 29, 2024. In addition, advertising and promotion expenses (including investor relations activities) decreased by \$34,646 to \$117,764, as compared to \$152,410 the Company incurred during the year ended February 29, 2024.

All other operating expenses showed relatively minor changes compared to the previous year's expenses.

Other items included \$45,139 in interest earned, of which \$7,037 was associated with interest accrued on the exploration tax credit the Company received from the CRA on the deferred exploration expenses associated with the work done during the Company's fiscal 2022 on its Ruby Creek and Big Ledge Properties, and \$38,065 was associated with cash the Company deposited in GICs at various interest rates. During the year ended February 28, 2025, the Company recorded \$5,000 in an unrealized loss on its investment in common shares of Brixton (February 29, 2024 - \$95,000).

SUMMARY OF QUARTERLY RESULTS

Results for the most recently completed financial quarters are summarized in the table below:

Period ended:	Comprehensive loss	Loss per share; basic and diluted
February 28, 2025	\$ (974,254)	\$ (0.02)
November 30, 2024	\$ (135,893)	\$ (0.00)
August 31, 2024	\$ (115,216)	\$ (0.00)
May 31, 2024	\$ (181,572)	\$ (0.00)
February 29, 2024	\$ (332,745)	\$ (0.01)
November 30, 2023	\$ (115,543)	\$ (0.00)
August 31, 2023	\$ (205,785)	\$ (0.01)
May 31, 2023	\$ (386,346)	\$ (0.01)

During the quarter ended February 28, 2025, the Company recorded a net loss before recovery of deferred income taxes of \$1,045,254. The Company recognized \$71,000 as deferred income tax recovery, resulting in a comprehensive loss for the quarter ended February 28, 2025, of \$974,254. As a result of the Company's decision to terminate its options to acquire the Que Property, the Red Hills Property, and the Jersey Valley Property, and a decision not to maintain the Lindsay Property, the Company recognized a \$487,784 write-off of the acquisition costs and a further \$389,465 write-off of deferred exploration costs for a total of \$877,249. The Company's operating expenses included \$32,768 in advertising and promotion expenses mainly associated with the Company's efforts to raise awareness about the Company and its operations; \$40,850 in consulting fees; \$66,596 in professional fees, which increased as a result of the Company acquiring the Options to Acquire the Red Hills and Jersey Valley Properties; \$16,717 in project investigation costs, which were associated with certain general exploration expenses not associated with the Company's current exploration and evaluation properties; \$11,412 in regulatory and filing fees; \$7,649 in office expenses; and \$10,013 in travel, meals and entertainment expenses, which were associated with the Company's participation at various investor conferences, as well as travel to evaluate potential exploration projects. These expenses were partially offset by a \$30,000 unrealized gain on the Company's investment in Brixton common shares and \$4,288 in interest earned, which was generated on funds deposited in GICs.

During the quarter ended November 30, 2024, the Company recorded a net loss before recovery of deferred income taxes of \$187,893. The Company recognized \$52,000 as deferred income tax recovery, resulting in a comprehensive loss for the quarter ended November 30, 2024, of \$135,893. The Company's operating expenses included \$27,343 in advertising and promotion expenses mainly associated with the Company's efforts to raise awareness about the Company and its operations; \$38,430 in consulting fees; \$58,229 in professional fees, which increased as a result of the Company acquiring the Red Hills and Jersey Valley Properties; \$7,412 in project investigation costs, which were associated with certain general exploration expenses not associated with the Company's current exploration and evaluation properties; \$11,143 in regulatory and filing fees; \$9,175 in office expenses; and \$7,221 in travel, meals and entertainment expenses, which were associated with the Company's participation at various investor conferences, as well as travel to evaluate potential exploration projects. In addition, the Company recorded a \$35,000 unrealized loss

on its investment in Brixton common shares. These expenses were in part offset by \$6,135 the Company recognized in interest earned, which was earned on funds deposited in GICs.

During the quarter ended August 31, 2024, the Company recorded a net loss before recovery of deferred income taxes of \$166,216. The Company recognized \$51,000 as deferred income tax recovery, resulting in a comprehensive loss for the quarter ended August 31, 2024, of \$115,216. The Company's operating expenses included \$42,723 in share-based compensation associated with vested portion of the options granted to the Company's officers, directors, and consultants; \$18,878 in advertising and promotion expenses mainly associated with the Company's efforts to raise awareness about the Company and its operations; \$37,068 in consulting fees; \$16,574 in professional fees; \$27,427 in project investigation costs, which were associated with certain general exploration expenses not associated with the Company's current exploration and evaluation properties; \$16,861 in regulatory and filing fees; \$6,681 in office expenses; and \$13,246 in travel, meals and entertainment expenses, which were associated with the Company's participation at various investor conferences, as well as travel to evaluate potential exploration projects. These expenses were in part offset by \$13,316 the Company recognized in interest earned, which was earned on funds deposited in GICs.

During the quarter ended May 31, 2024, the Company recorded a net loss before recovery of deferred income taxes of \$185,572. The Company recognized \$4,000 as deferred income tax recovery, resulting in a comprehensive loss for the quarter ended May 31, 2024, of \$181,572. The Company's operating expenses included \$49,070 in share-based compensation associated with vested portion of the options granted to the Company's officers, directors, and consultants; \$38,775 in advertising and promotion expenses mainly associated with the Company's efforts to raise awareness about the Company and its operations; \$45,638 in consulting fees; \$22,732 in professional fees; \$17,119 in project investigation costs, which were associated with certain general exploration expenses not associated with the Company's current exploration and evaluation properties; \$13,500 in regulatory and filing fees; \$8,102 in office expenses; and \$11,931 in travel, meals and entertainment expenses, which were associated with the Company's participation at various investor conferences. These expenses were in part offset by \$21,400 the Company recognized in interest earned, of which \$14,327 were earned on funds deposited in GICs, and \$7,037 were associated with the interest accrued on the exploration tax credit the Company received for its exploration activities during its fiscal 2022 year.

During the quarter ended February 29, 2024, the Company recorded a net loss before recovery of deferred income taxes of \$391,745. The Company recognized \$59,000 as deferred income tax recovery, resulting in a comprehensive loss for the quarter ended February 29, 2024, of \$332,745. As a result of the exploration and assessment work the Company carried out on its Arizona Properties, the management decided to reduce the claim portfolio to four claims that comprise Lindsay Property; this reduction resulted in a write-off of acquisition costs totaling \$74,065, and deferred exploration costs of \$58,952 which were associated with the dropped claims. Other operating expenses included \$34,614 in advertising and promotion expenses mainly associated with the Company's efforts to raise awareness about the Company and its operations; \$54,554 in consulting fees; \$37,226 in share-based compensation associated with vested portion of the options granted to the Company's officers, directors, and consultants; \$60,507 in professional fees and \$10,166 in regulatory and filing fees, which both increased mainly as a result of the Company listing its shares on OTCQB and applying for DTC eligibility; \$8,686 in office expenses; \$2,605 in travel, meals and entertainment expenses, which were associated with resumed traveling needs to represent the Company at various investor conferences and for due-diligence on the potential properties the Company considers to acquire, and \$4,545 in project investigation costs, which were associated with certain general exploration expenses not associated with the Company's current exploration and evaluation properties. In addition, the Company recognized a \$60,000 unrealized loss on revaluation of its investment in Brixton common shares. These expenses were in part offset by \$14,280 the Company recognized in interest on funds deposited in GICs.

During the quarter ended November 30, 2023, the Company recorded a net loss before recovery of deferred income taxes of \$171,543. The Company recognized \$56,000 as deferred income tax recovery, resulting in a comprehensive loss for the quarter ended November 30, 2023, of \$115,543. The Company's operating expenses included \$37,422 in advertising and promotion expenses mainly associated with the Company's efforts to raise awareness about the Company and its operations; \$42,401 in consulting fees, of which \$3,166 were associated with directors' fees the Company implemented as of July 1, 2023; \$36,677 in share-based compensation associated with vested portion of the options granted to the Company's officers, directors, and consultants; \$13,204 in professional fees and \$10,238 in regulatory and filing fees, which both increased mainly as a result of the Company listing its shares on OTCQB and applying for DTC eligibility; \$7,310 in office expenses; \$18,299 in travel, meals and entertainment expenses, which were associated with resumed traveling needs to represent the Company at various investor conferences and for due-diligence on the potential properties the Company considers to acquire, and \$7,129 in project investigation costs,

which were associated with certain general exploration expenses not associated with the Company's current exploration and evaluation properties. In addition, the Company recognized a \$15,000 unrealized loss on revaluation of its investment in Brixton common shares. These expenses were in part offset by \$16,242 the Company recognized in interest on GIC and exploration tax credit received during the quarter.

During the quarter ended August 31, 2023, the Company recorded a net loss before recovery of deferred income taxes of \$229,785. The Company recognized \$24,000 as deferred income tax recovery, resulting in a comprehensive loss for the quarter ended August 31, 2023, of \$205,785. The Company's operating expenses included \$33,347 in advertising and promotion expenses mainly associated with the Company's efforts to raise awareness about the Company and its operations; \$61,408 in consulting fees, of which \$3,500 were associated with directors' fees the Company implemented as of July 1, 2023; \$72,511 in share-based compensation associated with vested portion of the options granted to the Company's officers, directors, and consultants; \$46,644 in professional fees and \$19,756 in regulatory and filing fees, which both increased mainly as a result of the Company listing its shares on OTCQB and applying for a DTC eligibility, with professional fees being also affected by increased audit and assurance costs; \$7,460 in office expenses; \$2,594 in travel, meals and entertainment expenses, which were associated with resumed traveling needs to represent the Company at various investor conferences, and \$960 in project investigation costs, which were associated with certain general exploration expenses not associated with the Company's current exploration and evaluation properties. These expenses were in part offset by \$15,000 unrealized gain the Company recognized on revaluation of its investment in Brixton common shares.

During the quarter ended May 31, 2023, the Company recorded a net loss before recovery of deferred income taxes of \$412,346. The Company recognized \$26,000 as deferred income tax recovery, resulting in comprehensive loss for the quarter ended May 31, 2023, of \$386,346. The Company's operating expenses included \$47,027 in advertising and promotion expenses mainly associated with the Company's efforts to raise awareness about the Company and its operations; \$144,362 in consulting fees; \$139,677 in share-based compensation associated with vested portion of the options granted to the Company's officers, directors, and consultants; \$34,017 in professional fees; \$2,600 in project investigation costs, which were associated with certain general exploration expenses not associated with the Company's current exploration and evaluation properties; \$8,555 in regulatory and filing fees; \$6,420 in office expenses; and \$5,617 in travel, meals and entertainment expenses, which were associated with resumed traveling needs to represent the Company at various investor conferences. These expenses were further increased by \$35,000 unrealized loss the Company recognized on revaluation of its investment in Brixton common shares. These expenses were in part offset by \$11,044 gain the Company recorded on reversal of flow-through share premium liability associated with the August Offering.

LIQUIDITY AND CAPITAL RESOURCES

	February 28, 2025	February 29, 2024
Working capital	\$ 545,827	\$ 1,585,922
Deficit	\$ 4,843,000	\$ 3,436,065

As at February 28, 2025, the Company had \$668,331 in current assets (February 29, 2024 - \$1,688,609) and \$122,504 in current liabilities (February 29, 2024 - \$102,687), resulting in a working capital of \$545,827 (February 29, 2024 - \$1,585,922). The current assets consisted of \$442,721 in cash, of which \$303,487 were held in redeemable GIC (February 29, 2024 - \$885,340, with \$700,000 held in redeemable GIC), \$Nil in short-term investment as the \$500,000 term GIC matured on September 6, 2024 (February 29, 2024 - \$500,000), \$14,169 in amounts receivable (February 29, 2024 - \$86,145), \$116,441 in prepaid expenses (February 29, 2024 - \$117,124), and \$95,000 in marketable securities (February 29, 2024 - \$100,000).

The Company's current liabilities increased by \$19,817, which resulted from a \$17,770 increase in amounts due to related parties, and a \$7,251 increase in accrued liabilities. These increases were in part offset by a \$5,204 decrease in accounts payable.

During the year ended February 28, 2025, the Company's operations were supported by \$2,342,664 the Company received on closing of its March 2023 private placement offering, with \$103,820 exploration credit the Company received from the Canada Revenue Agency ("CRA") (which included \$7,037 interest accrued on the exploration credit), and to a smaller extent \$20,000 the Company received on the sale of the REETA Claims, which were included in the Ruby Creek Property.

The Company did not generate sufficient cash flows from its operating activities to satisfy its cash requirements for the year ended February 28, 2025. The cash that the Company has generated since its inception on July 7, 2017, to February 28, 2025, has been generated mainly from the sales of common shares.

The Company believes that as of the date of the filing of this MD&A, the Company may not be sufficiently funded to continue the scheduled exploration programs on the Company's mineral properties and to support the Company's operations for the next 12-month period, and additional funding will be required. The Company plans to raise additional funding through the sale of additional common shares or other equity interests in the Company, private loans, sale of marketable securities, where permissible, and/or through possible joint ventures to fund its operations and exploration programs. Although the Company has succeeded in raising funds as needed, this trend is not guaranteed to continue into the future. Many factors, including, but not limited to, issues related to the downturn of the economy or a significant decrease in the price of minerals, could affect the willingness of potential investors to invest in grass-roots exploration projects. If the Company is unable to generate sufficient cash flow as and when needed, the Company may be required to curtail or even to cease its operations.

TRANSACTIONS WITH RELATED PARTIES

During the years ended February 28, 2025 and February 29, 2024, the Company had the following transactions with related parties:

	Year ended	
	February 28, 2025	February 29, 2024
Consulting fees paid or accrued to the Company's CEO	\$ 29,000	\$ 20,083
Accounting fees paid or accrued to the Company's CFO	17,780	17,080
Consulting and investor relations fees paid to the Company's Corporate Secretary	32,188	29,263
Deferred exploration costs and general business consulting fees paid or accrued to an entity controlled by the Company's VP of Exploration and Project Development	92,580	94,707
Project management fees and deferred exploration costs paid or accrued to an entity controlled by the common-law spouse of the Company's co-founder and major shareholder	-	14,253
Deferred exploration costs and general business consulting fees paid or accrued to a director of the Company	13,100	8,870
Consulting fees paid or accrued to an entity controlled by a director of the Company	5,000	2,083
Consulting fees accrued to a director		
Share-based compensation for options granted to directors and officers	90,715	196,352
Total related party transactions	\$ 280,363	\$ 382,691

Amounts due to related parties consist of amounts owed directly to the officers and directors of the Company, or to the companies controlled by them, for the professional services or for the expenses incurred on behalf of the Company. These amounts are unsecured, non-interest-bearing, and due on demand. At February 28, 2025, the Company owed a total of \$51,929 (February 29, 2024 - \$34,159) to its related parties.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the following securities were outstanding:

Type	Amount	Conditions
Common Shares	46,480,411	Issued and outstanding.
Warrants	1,148,750	Exercisable into 1,148,750 common shares at \$0.60 per share expiring on August 4, 2026 (extended from initial expiry date of August 4, 2024).
Warrants	1,111,316	Exercisable into 1,111,316 common shares at \$0.60 per share expiring on August 19, 2026 (extended from initial expiry date of August 19, 2024).
Warrants	1,969,091	Exercisable into 1,969,091 common shares at \$0.35 per share expiring on December 20, 2026 (extended from initial expiry date of December 20, 2024).
Warrants	1,030,908	Exercisable into 1,030,908 common shares at \$0.35 per share expiring on January 13, 2027 (extended from initial expiry date of January 13, 2024).
Warrants	3,000,000	Exercisable into 3,000,000 common shares at \$0.50 per share expiring on March 17, 2027 (extended from initial expiry date of March 17, 2025).
Stock options ⁽¹⁾	1,150,000	Exercisable into 1,150,000 common shares at \$0.48 per share expiring on January 26, 2026, except for an option to acquire up to 100,000 common shares granted to a former VP of Exploration, which is set to expire on July 21, 2025, due to his resignation.
Stock options ⁽¹⁾	100,000	Exercisable into 100,000 common shares at \$0.50 per share expiring on March 6, 2026.
Stock options ⁽¹⁾	970,000	Exercisable into 970,000 common shares at \$0.21 per share expiring on July 23, 2026, except for an option to acquire up to 110,000 common shares granted to a former VP of Exploration, which is set to expire on July 21, 2025, due to his resignation, and an option to acquire up to 125,000 shares granted to the former Chair of the Company, which is set to expire on May 30, 2026, due to his resignation.
Stock options ⁽¹⁾	1,590,000	Exercisable into 1,590,000 common shares at \$0.12 per share expiring on January 14, 2028. The options vest semi-annually starting on July 14, 2025. As at the date of this MD&A none of the options have vested, with 1,590,000 options remaining to be vested, except for an option to acquire up to 200,000 shares granted to the former Chair of the Company, which is set to expire on May 30, 2026, due to his resignation.
Stock options ⁽¹⁾	500,000	Exercisable into 500,000 common shares at \$0.11 per share expiring on May 30, 2030. The options vest semi-annually starting on November 30, 2025. As at the date of this MD&A none of the options have vested, with 500,000 options remaining to be vested.
	59,050,476	Total common shares outstanding (fully diluted)

⁽¹⁾ All vested stock options are exercisable assuming holders remain eligible per the terms of the Company's rolling stock option plan.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

MATERIAL ACCOUNTING POLICIES

All material accounting policies adopted by the Company have been described in the notes to the audited consolidated financial statements for the year ended February 28, 2025.

Recent accounting standards and interpretations

Accounting standards, amendments to standards, or interpretations have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

RISKS AND UNCERTAINTIES

The Company's activity of natural resource exploration is considered to be very high risk. Companies in this industry are subject to many and varied kinds of risks, including, but not limited to, environmental, commodity prices, political and economic, with some of the most significant risks and uncertainties affecting the Company being the following in addition to other risks disclosed in this MD&A:

- Substantial expenditures are required to explore for mineral reserves and the chances of identifying economical reserves are extremely small. Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. The vast majority of exploration projects do not result in the discovery of commercially mineable deposits of ore. Substantial expenditures are required to establish ore reserves through drilling and metallurgical and other testing techniques, determine metal content and metallurgical recovery processes to extract metal from the ore, and construct, renovate or expand mining and processing facilities. No assurance can be given that any level of recovery of ore reserves will be realized or that any identified mineral deposit, even if it is established to contain an estimated resource, will ever qualify as a commercial mineable ore body which can be legally and economically exploited. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.
- The Company expects to continue to incur losses from operations unless and until such time as any of its exploration and evaluation assets are either sold, joint-ventured, or enter into commercial production and generate sufficient revenues to fund its continuing operations.
- The Company has very limited experience in placing mineral resource properties into production, and its ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with other major resource companies that can provide such expertise. There can be no assurance that the Company will have available to it the necessary expertise when and if it places its resource properties into production.
- The Company's business of acquiring, exploring, and developing mineral properties is highly competitive. The Company may face a disadvantage in obtaining additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience, and technical capabilities. Increased competition could negatively impact the Company's ability to secure necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.
- The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (a) the ability to design and carry out appropriate exploration programs on its mineral properties; (b) the ability to produce minerals from any mineral deposits that may be located; (c) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (d) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities.
- Uncertainty of Resource Estimates/Reserves: Unless otherwise indicated, mineralization figures presented in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time are based upon estimates made by Company personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance that: a) these estimates will be accurate; b) reserves, resource or other mineralization figures will be accurate; or c) this mineralization could be mined or processed profitably. Because the Company has not commenced production at any of its properties

and has not defined or delineated any proven or probable reserves on any of its properties, mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale. The resource estimates contained in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time have been determined and valued based on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate. Extended declines in market prices for gold, silver, molybdenum, nickel, copper, zinc, lead, tungsten, or other metals may render portions of the Company's mineralization uneconomic and result in reduced reported mineralization. Any material reductions in estimates of mineralization, or of the Company's ability to extract this mineralization, could have a material adverse effect on the Company's results of operations or financial condition. The failure to establish additional proven or probable reserves could restrict the Company's ability to successfully implement its strategies for long-term growth.

- The Company's mineral exploration programs are weather-dependent and unusual conditions, such as unexpected levels of snow cover, forest fires, rain, extreme heat events, or drought, or other weather events on the Company's Properties, may lead to delays in all or a portion of the planned exploration programs. The Company may attempt to mitigate this by moving and rescheduling personnel and work, however no guarantee that these measures may be sufficient enough to allow field exploration programs to continue as planned or that additional costs may occur as a result thereof.
- Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights through the applicable courts can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations, First Nations or landowners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on exploration and mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers or First Nations for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction. The Company has not, to date, experienced any problems in gaining access to any of its properties.
- Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. In addition, exploration program costs are affected by the price of commodities such as fuel, rubber and electricity and the availability (or otherwise) of consultants and drilling contractors and fluctuations in the exchange rate between US dollars and Canadian dollars. Increases in the prices of such commodities, adverse changes in exchange rates or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a significant effect on the Company's operating funds and ability to continue its planned exploration programs.
- The junior resource market, where the Company raises funds, is extremely volatile and there is no guarantee that the Company will be able to raise funds as and when required. Changes in tax policy including capital gains and flow through rules and inclusion rates, governmental incentives including tax credits as well as various incentives affecting certain critical minerals will also affect the ability of the Company to raise funds.
- Although the Company has taken steps to verify title to the mineral properties in which it has an interest, there is no guarantee that such properties will not be subject to title or undetected defects, or the rights of indigenous peoples.
- The Company is subject to the laws and regulations relating to environmental matters, including provisions relating to reclamation, discharge of hazardous material and other matters. The Company conducts its

exploration activities in compliance with applicable environmental protection legislation and is not aware of any existing environmental problems related to its properties that may cause material liability to the Company.

- As some of the assets of the Company and its subsidiaries are located in the United States, it may be difficult or impossible to enforce judgments granted by a court in Canada against the assets of the Company and its subsidiaries.
- All of the mineral properties held by the Company are located in Canada, where mineral exploration and mining activities may be affected in varying degrees by changes in government regulations such as tax laws, foreign investment review laws, business laws, environmental laws and mining laws, affecting the Company's business. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business, or if significant enough, may make it impossible to continue to operate in the country. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange restrictions, export controls, income taxes, expropriation of property, environmental legislation, visa requirements and mine safety.
- Investors in the Company's common shares that are U.S. taxpayers should be aware that the Company expects it will in the current year be, a "passive foreign investment company" under Section 1297(a) of the U.S. Internal Revenue Code (a "PFIC"). If the Company is or becomes a PFIC, generally any gain recognized on the sale of common shares and any "excess distributions" (as specifically defined) paid on such common shares must be allocated to each day in a U.S. taxpayer's holding period for the common shares. The amount of any such gain or excess distribution allocated to prior years of such U.S. taxpayer's holding period for the common shares generally will be subject to U.S. federal income tax at the highest tax applicable to ordinary income in each such prior year, and the U.S. taxpayer will be required to pay interest on the resulting tax liability for each such prior year, calculated as if such tax liability had been due in each such prior year.

Alternatively, a U.S. taxpayer that makes a "qualified electing fund" (a "QEF") election with respect to the Company generally will be subject to U.S. federal income tax on such U.S. taxpayer's pro rata share of the Company's "net capital gain" and "ordinary earnings" (as specifically defined and calculated under U.S. federal income tax rules), regardless of whether such amounts are actually distributed by the Company. U.S. taxpayers should be aware, however, that there can be no assurance that the Company will satisfy record keeping requirements under the QEF rules or that the Company will supply U.S. taxpayers with required information under the QEF rules, in event that the Company is a PFIC and a U.S. taxpayer wishes to make a QEF election. As a second alternative, a U.S. taxpayer may make a "mark-to-market election" if the Company is a PFIC and the common shares are "marketable stock" (as specifically defined). A U.S. taxpayer that makes a mark-to-market election generally will include in gross income, for each taxable year in which the Company is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the common shares as of the close of such taxable year over (b) such U.S. taxpayer's adjusted tax basis in the common shares.

- Due to the extreme complexity of the PFIC rules and the potentially materially adverse consequences to a shareholder that is a U.S. taxpayer of the Company being a PFIC, it is critical that each shareholder that is a U.S. taxpayer consult with that shareholder's U.S. tax adviser before undertaking any transactions in common shares.
- Russia invaded Ukraine on February 24, 2022. In addition, on October 7, 2023, armed conflict broke out between Israel and Hamas. More recently on June 13, 2025, hostilities broke out between Israel and Iran. This has created worldwide supply chain issues, market instability and volatility, and increased inflation. The Company cannot predict the duration or magnitude of the adverse results of these conflicts and their effects on the Company's business or ability to raise funds.

FINANCIAL INSTRUMENTS

Fair Value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 — quoted prices in active markets for identical assets and liabilities.

Level 2 — observable inputs other than quoted prices in active markets for identical assets and liabilities.

Level 3 — unobservable inputs in which there is little or no market data available, which require the reporting entity to develop its own assumptions.

The Company measures its cash and marketable securities at fair value using level 1 inputs. Accounts payable, accrued liabilities, due to related parties, and note payable are classified as other liabilities, and their fair values approximate their carrying values due to the short terms to maturity.

Capital Management

The Company manages its capital to safeguard the Company's ability to continue as a going concern, to ensure future benefits to stakeholders, and to have sufficient funds on hand for business opportunities as they arise.

The Company considers the items included in share capital as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through short-form prospectuses, private placements, sell assets, incur debt, or return capital to shareholders. As at the date of this MD&A, the Company does not have any debt that is subject to externally imposed capital requirements.

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, and market risk. Where material, these risks are reviewed and monitored by the Board of Directors.

a) *Liquidity risk*

Liquidity risk is managed by ensuring sufficient financial resources are available to meet obligations associated with financial liabilities. The Company manages liquidity risk through the management of its capital structure. As at February 28, 2025, the Company had cash and cash equivalents of \$442,721 to settle current financial liabilities of \$122,504.

The following table details the remaining contractual maturities of the Company's financial liabilities as of February 28, 2025:

	Within 1 year	1-5 years	5+ years
Accounts payable	\$ 1,946	\$ -	\$ -
Accrued liabilities	68,629	-	-
Amounts due to related parties	51,929	-	-
	\$ 122,504	\$ -	\$ -

b) *Credit risk*

Credit risk is the risk of potential loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is limited to the carrying amount on the statement of financial position and arises from the Company's cash, which is held with a high-credit-quality financial institution and amounts receivable from the Government of Canada. As such, the Company's credit risk exposure is minimal.

c) *Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, equity prices, and commodity prices.

i. Currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company's main operations currently are in Canada; the Company does not have a permanent presence, other than the required statutory agents, in Arizona and Nevada. The Company holds its cash in Canadian dollars and pays its US vendors by converting its Canadian dollar cash to US dollars on an as-needed basis. A significant change in the currency exchange rates between the Canadian dollar relative to US dollar could have an effect on the Company's results of operations, financial position, and/or cash flows. At February 28, 2025, the Company had no hedging

agreements in place with respect to foreign exchange rates. As the majority of the transactions of the Company are denominated in Canadian dollars, movements in the foreign exchange rates are not expected to have a material impact on the consolidated statements of comprehensive loss.

ii. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at February 28, 2025, the Company had a total of \$303,486 invested in a short-term guaranteed investment certificate (“GIC”) maturing on March 26, 2025, which was held at a major Canadian banking institution. Aside from the funds held in GIC, as at February 28, 2025, the Company had no other interest-accumulating financial assets that could become susceptible to interest rate fluctuations. The Company believes that interest rate risk remains low.

iii. Equity price risk

Equity price risk is the risk that the fair value of equities decreases as a result of changes in the levels of equity indices and the value of individual stocks. The Company is exposed to equity price risk as a result of its investment in marketable securities following the sale of the Metla Property in exchange for common shares of Brixton Metals Corporation. The Company closely monitors the commodity markets and the stock market in general, as well as individual equity movements, to determine the appropriate course of action to take with respect to its interest in marketable securities.

iv. Commodity price risk

Commodity price risk is defined as the potential adverse impact on the Company’s earnings and economic value due to movements in commodity prices and volatilities thereto. The Company closely monitors the commodity prices of precious metals and base metals including molybdenum, tungsten, nickel, zinc, copper and antimony as well as the financial, currency and stock markets in order to determine the appropriate course of action to be taken by the Company.

CONTINGENCIES

The Company has no contingent liabilities.

ADDITIONAL INFORMATION

Additional information concerning the Company and its operations is available on SEDAR+ at www.sedarplus.ca.