

MYRIAD URANIUM CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Periods Ending January 31, 2026 and 2025

Dated April 1, 2026

MYRIAD URANIUM CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Introduction

This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations of Myriad Uranium Corp. (formerly Myriad Metals Corp.) (the "Company" or "Myriad") should be read in conjunction with the unaudited interim condensed financial statements of the Company for the period ended January 31, 2026 and the related notes contained therein (the "Financials"). The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") using policies consistent with IFRS as issued by the IASB. All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company and its activities can be found on SEDAR+ at www.sedarplus.ca.

This MD&A is current as at April 1, 2026.

This MD&A contains forward-looking statements and forward-looking information as further described under "Forward-Looking Statements and Forward-Looking Information" at the end of this MD&A. Please also refer to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section below.

The Company

The Company was incorporated under the *Business Corporations Act* (British Columbia) on October 5, 2018. The Company's registered and records office is located at #600 – 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7. The Company is currently engaged in the business of mineral exploration. On November 5, 2019 Myriad commenced trading on the Canadian Securities Exchange (the "CSE") under the ticker "MMC". On December 12, 2022, the Company changed its name "Myriad Uranium Corp." and changed its trading symbol on the CSE to "M". The Company also trades on the OTCQB Market in the United States under the ticker "MYRUF" and on the Frankfurt Stock Exchange under the ticker "C3Q".

Copper Mountain – Wyoming, USA

On October 18, 2023, the Company entered into property option agreement (the "Copper Mountain Option Agreement") with Rush Rare Metals Corp. ("Rush"), under which the Company has the option to earn up to a 75% interest in and to Rush's Copper Mountain Property (the "Property") (subject to an underlying 2.5% NSR royalty in favour of the initial vendors of the property), located in Wyoming, USA.

Under the Copper Mountain Option Agreement, the Company had the option to acquire an initial 50% interest in the Property by:

- (1) making an initial cash payment of \$100,000 (paid) to Rush and issuing 576,209 common shares (issued) to Rush on the date of execution (the "Effective Date") of the agreement;
- (2) making an additional cash payment of \$35,000 (paid) to Rush on the date which is 90 days from the Effective Date;
- (3) issuing an additional \$150,000 worth of Shares to Rush on the date which is one year from the Effective Date (issued);
- (4) issuing an additional \$250,000 worth of Shares to Rush on the date which is two years from the Effective Date (issued); and
- (5) within two years of the Effective Date, making expenditures of no less than \$1,500,000 on the Property (completed).

On successfully earning a 50% interest in the Copper Mountain Property, the Company had the option to acquire an additional 25% interest (for a total interest of 75%) in the Copper Mountain Property by making additional expenditures of no less than \$4,000,000 (for total expenditures of no less than \$5,500,000) on the Copper Mountain Property within four years of the Effective Date. In addition, upon completion of a Prefeasibility Study or Preliminary Economic Assessment respecting the Property, the Company is obligated to issue an additional \$2,500,000 worth of Shares to Rush.

On October 25, 2024, the Company delivered formal notice to Rush confirming that the Company had met its obligations and had earned an initial 50% interest in the Property. Upon the Company successfully earning an initial 50% interest in and to the Copper Mountain Property, the Company, at its discretion, shall have the right to form a joint venture with Rush for the purposes of the continued exploration, development and exploitation of the Property. On exercise of this right, the parties will negotiate, execute and deliver a joint venture agreement which shall include such terms and conditions normally provided for in commercial transactions of such nature that are mutually acceptable to the parties including without limitation: (i) the operator of the joint venture from time to time; (ii) the Company's right to earn an additional 25% interest (for a total interest of 75%) in and to the Copper Mountain Property; (iii) the Company's potential right to earn an additional 25% interest (for a total interest of 100%) in and to the Copper Mountain Property at fair market value; and (iv) a 50% net profit interest held by Rush on the initial \$50,000,000 in net profits from the Copper Mountain Property, following commencement of commercial production. The Company has not exercised this right to form a joint venture.

On December 8, 2025, the Company received notice that Rush had reviewed and approved the aggregate spend milestone and that the Company had earned 75% in the Copper Mountain Property in accordance with the Copper Mountain Option Agreement.

On execution of the Copper Mountain Option Agreement, the Copper Mountain Property comprised approximately 1,900 acres. Subsequent to execution of the agreement, Rush increased the area comprising the Copper Mountain Property through staking approximately an additional 2,000 acres. In April 2024, Rush entered into a twenty-year mining lease with Diamond X Ranch, LLC, for an additional claim area which is also now included in the Copper Mountain Property. Any uranium produced from assets where Diamond X holds only surface rights will require a 1% royalty on net returns, and uranium produced from areas where Diamond X holds both surface and mineral rights will require a 3% royalty on net returns. In January 2025, the Company announced an expansion of the Copper Mountain Property through staking additional claim areas covering approximately 5,120 acres.

On March 10, 2026, the Company announced a significant expansion of the Copper Mountain Uranium Project in Wyoming, increasing the Project area to approximately 18,351 acres. The Company is engaged in an ongoing process of developing the core project area and ongoing expansion based on the results of work completed to date. In particular, the Company completed a successful inaugural drilling program in November 2024 and plans on completing a second exploration and drilling program in 2026.

During the nine months ended January 31, 2026, and 2025, expensed exploration and evaluation expenditures of \$1,254,640, and \$4,572,560, respectively, related to the Copper Mountain Property are summarized below:

	January 31, 2026	January 31, 2025
Licences, taxes and permits	\$ 138,311	146,971
Geological and consulting	1,012,716	1,461,215
Drilling	-	2,840,123
General, Personnel, and camp	103,614	124,251
Total	\$ 1,254,640	4,572,560

Red Basin Property – New Mexico, USA

The Company entered into a property option agreement with First American Uranium Inc. (“First American”) for a property in New Mexico, the Red Basin Uranium Project, on January 30, 2025, giving the Company the exclusive right and option to acquire title and interest in and to the property through: i) paying \$25,000 cash (paid), ii) paying an additional \$250,000 in additional cash (paid), iii) issuing \$250,000 of the Company’s common shares (issued), and iv) conducting a geophysics survey of the property within one year (completed). The property is comprised of 86 lode claims in the Red Basin area of the Datil Mountains - Pietown Uranium District, Catron County, New Mexico, USA covering approximately 1,776 acres (approximately 719 hectares). The Company anticipates completing this acquisition shortly and is implementing plans to conduct the required geophysics in the near term in order to fulfil the only remaining obligation under the property option agreement. In addition, the Company has added a further 77 claims through staking in close proximity to, or on trend with, the core 86 lode claims included in the property option agreement. After completion of ground radiometric and magnetic surveys in November 2025, the Company has earned 100% interest in the property.

Loxcroft Properties - Niger

On August 17, 2022, the Company entered into a property option agreement (the “Loxcroft Option Agreement”), with Loxcroft Resources Ltd. (“Loxcroft”) pursuant to which Myriad had the option (the “Option”) to earn a 100% interest in 1,822 km² of uranium exploration licenses in the Tim Mersoï Basin, Niger (the “Loxcroft Properties”).

Under the Loxcroft Option Agreement, Myriad had the option to acquire an initial 80% interest in the Loxcroft Properties by: (1) issuing 8,500,000 Myriad common shares (each, a “Share”) to Loxcroft on the date of execution of the agreement (the “Effective Date”); and (2) conducting no less than \$2,000,000 in exploration expenditures within two years of the Effective Date, including no less than \$1,500,000 in drilling expenditures. Myriad issued the 8,500,000 Shares to Loxcroft. The Shares are subject to a contractual three-year escrow period as follows: 850,000 Shares were released on August 17, 2022, and an additional 1,275,000 Shares will be released each six months thereafter. Myriad also issued 425,000 Shares to an arm's length finder in connection with the transaction, which finder's shares are subject to the same contractual escrow period as the Shares issued to Loxcroft under the Loxcroft Option Agreement. On successfully earning an 80% interest in the Loxcroft Properties, Myriad had the option to acquire the remaining 20% interest in the Loxcroft Properties by making a cash payment of \$6,000,000 to Loxcroft on or before the sixth anniversary of the Effective Date. Myriad was responsible for all of the funding for the Loxcroft Properties until the completion of a definitive feasibility study on the Loxcroft Properties.

On August 31, 2023, Loxcroft Resources Ltd. waived the Company’s obligations to incur additional exploration expenses to earn 80% interest over the Company’s uranium exploration licenses in Niger, and therefore the Company held an 80% interest in the project.

During the year ended April 30, 2024, the Company fully impaired the value of its capitalized assets related to the Niger Option Agreement due to the to political risks associated with its exploration and evaluation properties in Niger and the Company’s decision not to continue exploration and evaluation work on the properties.

On July 23, 2024, the Company resolved to quit or relinquish, as appropriate, any interests it may hold in Niger. In connection with such resolution, Myriad terminated the Loxcroft Option Agreement. The Company is currently negotiating any final payments with Loxcroft that may be owing under the Loxcroft Option Agreement which were accrued as of April 30, 2024, and 2025.

Millen Mountain Property- Nova Scotia, Canada

The Company is the registered holder of exploration license 10577 (the “License”) in the Province of Nova Scotia. The License is comprised of 80 mineral claims covering approximately 1,280 hectares known as the Millen Mountain Property (the “Millen Mountain Property”). During the year ended April 30, 2022, the Company determined due to the results of the exploration and assessment work completed to date on the Millen Mountain Property, the recoverable amount was \$nil. Accordingly, the Company has recognized a \$134,064 impairment charge and discontinued any further plans for the property.

Overall Performance

The key factors pertaining to the Company’s overall performance for the nine months ended January 31, 2026, and 2025, are as follows:

- The Company had working capital of \$9,299,179 as at January 31, 2026 (April 30, 2025 –\$1,469,877). The increase in working capital for the nine months ended January 31, 2026, was due to cash proceeds from the issuance of units, offset by regular operating expenses and exploration and evaluation activities.
- The Company incurred a net loss of \$4,826,417 for the nine months ended January 31, 2026 (2025 - \$7,127,902). The net loss was attributable to \$264,017 of professional fees (2025 - \$124,484), general and administrative expenses of \$2,096,026 (2025 – \$1,495,733), exploration and evaluation expenses of \$1,254,639 (2025 - \$4,572,561) and share-based payments of \$1,269,019 (2025 - \$885,470). The increase in general and administrative expenses was due to increased operations and additional shareholder communication and marketing expenses. The decrease in exploration and evaluation expenditures was due to the Company’s maiden drill program at Copper Mountain in 2024 and its related costs. The increase in share-based payments was due to stock options and RSUs issued to directors, executives and consultants.

Selected Annual Information

The following table sets forth summary financial information for the Company for the years ended April 30, 2025, and 2024. This information has been summarized from the Company’s audited financial statements for the same period and should only be read in conjunction with the Company’s audited financial statements, including the notes thereto.

	Year ended April 30, 2025	Year ended April 30, 2024
Total assets	\$4,004,352	\$766,556
General and administrative expenses	\$1,799,940	\$899,139
Professional fees	\$150,342	\$81,832
Exploration and evaluation	\$5,198,074	\$958,283
Share-based payments	\$1,274,233	\$249,675
Net loss	\$8,453,181	\$3,684,358
Basic and diluted loss per share ⁽¹⁾	\$0.16	\$0.12

(1) Based on weighted average number of common shares issued and outstanding for the period.

Results of Operations – Year ended April 30, 2025

The Company incurred a net loss of \$8,453,181 (2024 – \$3,684,358) for the year ended April 30, 2025. Total operating expenses for the year were \$8,422,589 (2024 - \$2,188,929), of which \$150,342 (2024 - \$81,832) was professional fees, \$1,799,940 (2024 - \$899,139) was general and administrative costs, \$5,198,074 of exploration and evaluation costs (2024 - \$958,283) and \$1,274,233 (2024 - \$249,675) were

share-based payments. Professional fees consist of accounting and audit fees. The overall increase in expenses was largely related to the Company's increased activity and costs incurred for investor awareness.

Summary of Quarterly Results

The following financial data was derived from the Company's financial statements for each of the Company's most recent eight completed financial quarters:

	April 30, 2024 (\$)	July 31, 2024 (\$)	October 31, 2024 (\$)	January 31, 2025 (\$)
Revenues	Nil	Nil	Nil	Nil
Net income (loss) before other income/ expenses	\$ (553,553)	\$ (689,934)	\$ (3,990,690)	\$ (2,397,624)
Net income (loss) after other income / expenses	\$ (2,063,893)	\$ (689,934)	\$ (4,000,853)	\$ (2,437,986)
Net Income (loss) per share – basic and diluted ⁽¹⁾	\$ (0.03)	\$ (0.03)	\$ (0.03)	\$ (0.04)
Weighted average number of shares outstanding	34,385,336	39,368,085	52,139,276	64,721,418
	April 30, 2025 (\$)	July 31, 2025 (\$)	October 31, 2025 (\$)	January 31, 2026 (\$)
Revenues	Nil	Nil	Nil	Nil
Net income (loss) before other income/ expenses	\$ (1,344,341)	\$ (1,128,988)	\$ (2,092,433)	\$ (1,662,280)
Net income (loss) after other income / expenses	\$ (1,325,279)	\$ (1,115,581)	\$ (2,084,263)	\$ (1,626,573)
Net Income (loss) per share – basic and diluted ⁽¹⁾	\$ (0.02)	\$ (0.02)	\$ (0.02)	\$ (0.02)
Weighted average number of shares outstanding	65,874,451	70,415,763	83,685,848	102,439,208

(1) Based on weighted average number of common shares issued and outstanding for the period.

Liquidity and Capital Resources

The Company is in the exploration and evaluation stage and has no positive cash flow from operations. From the date of incorporation on October 5, 2018, to the date hereof, it has raised funds primarily from the sale of common shares and units for cash. In total, there are 105,724,708 shares outstanding as of the date of this MD&A.

As at January 31, 2026, the Company had total assets of \$11,860,708 which are comprised of \$8,602,805 cash and cash equivalents, \$176,627 of other receivables, \$763,779 in prepaid expenses, \$322,663 of deposits, and \$1,994,834 capitalized exploration and evaluation assets.

As at January 31, 2026, current assets were \$9,543,211 and current liabilities were \$244,032, resulting in working capital of \$9,299,179. There are no known trends affecting liquidity or capital resources.

As of the date of the MD&A, and subsequent to the bought deal financing completed in November 2025, the Company has approximately \$9.3 million of working capital to fulfil operating expenses and exploration and evaluation expenditure plans.

The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for resource properties and related deferred exploration costs are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

While the information in this MD&A has been prepared in accordance with IFRS on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future, there are conditions and events that cast significant doubt on the validity of this presumption. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining additional financing. While the Company is making its best efforts in this regard, the outcome of these matters cannot be predicted at this time.

Disclosure of Outstanding Security Data

As of the date of this MD&A, the Company has the following securities issued and outstanding: 109,164,613 common shares; 7,245,000 stock options (each exercisable for one common share at weighted average price of \$0.35), 4,245,000 restricted share units, and 41,052,787 warrants (each exercisable for one common share at a weighted average price of \$0.48). The Company has no other securities issued or outstanding that are convertible into, or exercisable or exchangeable for, voting or equity securities of the Company.

Transactions for the Issue of Share Capital since Incorporation

From Incorporation to April 30, 2025

On October 5, 2018, the Company issued one common share of the Company upon incorporation at \$1 per common share, and the incorporator surrendered the one common share to the Company prior to year-end.

On March 14, 2019, the Company issued 1,276,460 common shares to Legion Metals Corp. as compensation for the acquisition of 100% interest in a mineral exploration license. The fair value of the common shares on that date was \$134,064.

On June 13, 2019, the Company closed a non-brokered private placement financing for gross proceeds of \$417,000 through the issuance of 4,170,000 common shares of the Company at a price of \$0.10 per share. The Company paid \$4,000 as cash commission and issued 40,000 agent's warrants as finder's fees. Each agent's warrant is exercisable for one common share of the Company at a price of \$0.10 per share for a period of two years from the date of issuance.

On June 18, 2019, the Company issued 50,000 common shares at a price of \$0.10 per share for consulting services rendered at total value of \$5,000.

On July 7, 2020, the Company completed a non-brokered private placement for gross proceeds of \$200,000 through the issuance 3,333,335 common shares at a price of \$0.06 per common share.

On March 11, 2021, the Company completed a non-brokered private placement of units, comprising two tranches for the aggregate issuance of 6,455,000 Units at a price of \$0.20 per unit for gross proceeds of \$1,288,000. Each unit consists of one common share and one common share purchase warrant with each warrant exercisable into one common share at an exercise price of \$0.40 until March 11, 2023. \$25,000 of the gross proceeds were not received during the year and 125,000 Units were cancelled subsequent to year end. Cash finders' fees totalling \$45,025 were incurred in respect of the placement.

On April 23, 2021, the Company issued 15,000 common shares upon the exercise of 15,000 broker warrants for gross proceeds \$1,500.

On June 2, 2021, the Company issued 24,500 common shares upon the exercise of 24,500 broker warrants for gross proceeds of \$2,450. In connection with the exercise of warrants, \$1,750 was transferred from warrant reserve to share capital.

On August 17, 2022, the Company issued 8,500,000 common shares to Loxcroft Resources Ltd. as compensation for the Loxcroft Option Agreement. The fair value of the common shares on that date was \$1,445,000. In relation to the Loxcroft Option Agreement, the Company also issued 425,000 common shares to an arm's length finder in connection with the transaction, the fair value of the common shares on that date was \$72,250.

On September 16, 2022, the Company issued 150,000 common shares at a price of \$0.20 per share for consulting services to be rendered evening over the next 12 months at total value of \$30,000.

On February 6, 2023, the Company completed a private placement with proceeds of \$550,000 through the issuance of 2,200,000 units, each comprised of one common share and one common share purchase warrant exercisable for 24 months at an exercise price of \$0.30. Share issuance costs of \$11,808 were incurred in relation to the private placement.

On March 7, 2023, 13,000 warrants exercisable at \$0.40 were exercised for cash proceeds of \$5,200, resulting in the issuance of 13,000 common shares.

During the year ended April 30, 2023, the Company issued 250,000 common shares related to the exercise of 250,00 stock options for total cash proceeds of \$40,500.

On June 1, 2023, the Company closed a private placement for gross proceeds of \$530,800 through the issuance of 1,769,333 units at a price of \$0.30 per unit, consisting of one common share and one-half common share purchase warrant, with each whole warrant entitling the holder to purchase one common share at an exercise price of \$0.35 until June 1, 2025. As of April 30, 2023, the Company had received \$69,000, and during the quarter ended July 31, 2023, the Company received the gross payments of \$461,800, net payments of \$451,622 after paying \$10,178 in finder's fees.

On October 18, 2023, the Company issued 576,209 common shares, valued at \$97,956, to Rush Rare Metals under the Copper Mountain Option Agreement.

On December 15, 2023, the Company closed a non-brokered private placement raising gross proceeds of \$761,800 through the issuance of 5,078,666 units at a price of \$0.15 per unit. Each unit consists of one common share and one-half of one share purchase warrant, with each whole warrant entitling the holder to purchase one common share at an exercise price of \$0.25 until June 15, 2025. The Company paid aggregate finder's fees of \$19,720 in connection with the financing and issued an aggregate of 131,600 finder's warrants. Each finder's warrant entitles the holder to purchase one common share at an exercise price of \$0.15 until June 15, 2025.

On December 22, 2023, the Company issued 50,000 common shares for the exercise of 50,000 stock options at \$0.10. On January 18, 2024, the Company issued 40,000 common shares for the exercise of 40,000 warrants at \$0.30.

On January 18, 2024, the Company issued 40,000 common shares related to the exercise of 40,000 warrants. The Company received proceeds of \$12,000 related to the options exercised.

In February 2024, the Company issued 155,000 common shares related to the exercise of 155,000 stock options. The Company received proceeds of \$26,250 related to the options exercised.

On April 15, 2024, the Company issued 100,000 common shares related to the exercise of 100,000 stock options. The Company received proceeds of \$20,000 related to the options exercised.

On June 24, 2024, the Company closed the first tranche of a private placement. The Company received cash proceeds \$2,912,500 through the issuance of 11,650,000 units at a price of \$0.25 per unit, consisting of one common share of the Company and one-half of one common share purchase warrant, with each whole warrant exercisable at \$0.30 per share. The Company paid finders fees of \$39,400 and issued 447,200 finder's warrants, exercisable at \$0.25 until June 24, 2026.

On August 22, 2024, the Company closed the second tranche of a private placement. The Company received gross cash proceeds of \$1,170,000 through the issuance of 4,680,000 units at a price of \$0.25 per unit, consisting of one common share of the Company and one-half of one common share purchase warrant, with each whole warrant exercisable at \$0.30 per share. The Company paid finders fees of \$46,000 and issued 184,000 finder's warrants, exercisable at \$0.25 until August 21, 2026.

On October 7, 2024, the Company closed the third tranche of a private placement. The Company received cash proceeds \$1,845,890 through the issuance of 7,383,560 units at a price of \$0.25 per unit, consisting of one common share of the Company and one-half of one common share purchase warrant, with each whole warrant exercisable at \$0.30 per share. The Company paid finders fees of \$75,055 and issued 300,224 finder's warrants, exercisable at \$0.25 until October 7, 2026.

On October 25, 2024, the Company issued 1,093,702 common shares, having an aggregate value of \$546,851, relating to the Copper Mountain Option Agreement.

On December 12, 2024, the Company closed a private placement. The Company received gross proceeds of \$2,988,600 through the issuance of 7,471,500 units at a price of \$0.40 per unit, each unit consisting of one common share of the Company and one-half of one common share purchase warrant, with each whole warrant exercisable at \$0.55 per share expiring on December 12, 2026. The Company paid \$68,320 and issued 170,800 finders' warrants, exercisable at \$0.40 until December 12, 2026.

On February 11, 2025, the Company issued 612,164 common shares, valued at \$220,379 in relation to the property option agreement relating to the Red Basin Uranium Project.

From May 1, 2025 to January 31, 2026

On July 11, 2025, the Company closed a private placement. The Company received cash proceeds of \$1,893,250 through the issuance of 7,573,000 units at a price of \$0.25 per unit, each unit consisting of one common share of the Company and one-half of one common share purchase warrant, with each whole warrant exercisable at \$0.35 per share. In connection with the financing, the Company paid aggregate finder's fees of \$54,670 and issued an aggregate of 218,680 finder's warrants, each finder's warrant exercisable for one share at a price of \$0.25 until July 10, 2027.

On September 24, 2025, the Company closed a private placement. The Company received cash proceeds of \$595,400 through the issuance of 2,381,600 units at a price of \$0.25 per unit, each unit consisting of one common share of the Company and one-half of one common share purchase warrant, with each whole warrant exercisable at \$0.35 per share. In connection with the financing, the Company paid aggregate

finder's fees of \$7,000 and issued an aggregate of 28,000 finder's warrants, each finder's warrant exercisable for one share at a price of \$0.25 until September 24, 2027.

On November 13, 2025, the Company closed a bought deal private placement. The Company received gross proceeds of \$8,603,000 through the issuance of 21,507,500 units at a price of \$0.40 per unit, each unit consisting of one common share of the Company and one common share purchase warrant exercisable at \$0.60 per share, expiring November 13, 2028. Brokers and the underwriters received cash fees of \$546,680 and 1,189,200 non-transferable common share purchase warrants. Each broker warrant is exercisable into one common share of the \$0.40 at any time on or before November 13, 2028.

During the nine months ended January 31, 2026, the Company issued 725,000 common shares related to the exercise of 400,000 stock options at a price of \$0.20, 150,000 stock options at \$0.21, 125,000 stock options at a price of \$0.27, and 50,000 stock options at a price of \$0.31. Also, 100,000 stock options were forfeited during the nine months ended January 31, 2026.

During the nine months ended January 31, 2026, the Company issued 3,121,845 common shares related to the exercise of 131,600 warrants at \$0.15, 1,683,745 warrants at \$0.25, 1,160,500 warrants at \$0.30, and 146,000 warrants at \$0.35. The Company received proceeds of \$839,926 related to the warrants exercised.

Subsequent Events

On February 13, 2026, the Company entered into a definitive merger agreement with Rush Rare Metals Corp. in which the Company will acquire 100% of the issued and outstanding common shares of Rush, pursuant to a statutory plan of arrangement. Under the merger agreement, the Company will issue one common share for every 1.85 common shares of Rush. In addition, all of Rush's convertible securities will be replaced with the Company's convertible securities with appropriate adjustments made.

On March 10, 2026, the Company announced a significant expansion of the Copper Mountain Uranium Project in Wyoming, increasing the Project area from approximately 9,439 acres to approximately 18,351 acres.

On March 17, 2026, the Company entered into an agreement in which the Company will sell the entirety of the claims it holds comprising its Red Basin Uranium Project in New Mexico, USA for US\$2,500,000, payable on closing. The Company will retain a 10% free carried interest in the project.

Subsequent to January 31, 2026, the Company issued 2,429,485 common shares related to the exercise of 10,500 warrants at \$0.25, 2,213,500 warrants at \$0.30, 175,000 warrants at \$0.35, and 30,485 warrants at \$0.40. The Company received proceeds of \$740,119 related to the warrants exercised.

Subsequent to January 31, 2026, the Company issued 150,000 common shares related to the exercise of 150,000 options. The Company received proceeds of \$46,500 related to the options exercised.

Omnibus Plan

The Company has adopted an Omnibus Long-Term Incentive Plan (the "Omnibus Plan") which is the basis for the Company's long term incentive scheme and pursuant to which it may from time to time, in its discretion, and in accordance with CSE requirements, grant to directors, officers, and consultants to the Company, non-transferable stock options to purchase common shares of the Company, Restricted Share Units ("RSUs"), Participant Share Units ("PSUs"), and Deferred Share Units ("DSUs"). The Plan is administered by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board. The maximum number of common shares issuable under the Plan shall not exceed 15% of the number of common shares of the Company issued and outstanding as of each award date, inclusive of all common shares reserved for issuance pursuant to previously granted awards. The exercise price of awards

granted under the Plan will not be less than the closing market price of the Company's common shares on the CSE. The Omnibus Plan replaced the Company's incentive stock option plan.

The following is a summary of the changes in the Company's stock options up to January 31, 2026:

	Number of options	Weighted average exercise price \$
Outstanding and exercisable, April 30, 2024	4,827,500	0.24
Granted	2,450,000	0.48
Exercised	(465,000)	0.22
Expired	(20,000)	0.10
Forfeited	(325,000)	0.33
Outstanding and exercisable, April 30, 2025	6,467,500	0.33
Granted	1,975,000	0.39
Exercised	(725,000)	0.22
Forfeited	(100,000)	0.50
Outstanding and exercisable, January 31, 2026	7,617,500	0.35

On October 28, 2024, the Company granted an aggregate of 2,075,000 incentive stock options to certain of its directors, officers and consultants. Each Option vests immediately and is exercisable to acquire one common share of the Company at \$0.20 for a period of five years from the date of grant.

On January 28, 2025, the Company granted an aggregate of 225,000 incentive stock options to certain of its consultants. Each Option vests immediately and is exercisable to acquire one common share of the Company at \$0.40 for a period of five years from the date of grant.

On March 31, 2025, the Company granted 150,000 stock options to a consultant at an exercise price of \$0.26 and expiring on March 31, 2030. The stock options vest one third upon issuance, one third on September 30, 2025, and one third on March 31, 2026.

On June 20, 2025, the Company granted 375,000 stock options to consultants at an exercise price of \$0.27 and expiring on June 20, 2030. Each Option vests immediately.

On October 9, 2025, the Company granted 1,300,000 stock options to consultants at an exercise price of \$0.43 and expiring on October 9, 2030.

On November 25, 2025, the Company granted 300,000 stock options at an exercise price of \$0.35 and expiring on November 25, 2027.

The weighted average exercise price of outstanding options was \$0.24 as of April 30, 2024, \$0.33 as of April 30, 2025, and \$0.35 as of January 31, 2026.

The Company recorded the fair value of all stock options granted using the Black-Scholes option pricing model. The fair value is particularly impacted by the Company's stock price volatility. As the Company has a limited trading history, the volatility assumption is subject to significant measurement uncertainty.

Restricted Share Units (“RSUs”)

The Company may grant RSUs to directors, executives, and consultants as part of its Omnibus Plan. RSUs are equity-settled awards that entitle the recipient to receive one common share of the Company per unit upon vesting.

On October 21, 2024, the Company granted 2,475,000 RSUs. The RSUs vest one third on the first anniversary of the grant, and one third on each of the second and third anniversary of the grant. The RSUs include accelerated vesting provisions in the event of: change of control of the Company, the sale of a material asset of the Company, or if the closing price of the Company’s common shares on the Canadian Securities Exchange is \$1.00 or greater at any time.

On January 29, 2025, the Company granted 1,095,000 RSUs. The RSUs vest one third on the first anniversary of the grant, and one third on each of the second and third anniversary of the grant. The RSUs include accelerated vesting provisions in the event of: change of control of the Company, the sale of a material asset of the Company, or if the closing price of the Company’s common shares on the Canadian Securities Exchange is \$1.00 or greater at any time.

On October 9, 2025, the Company granted 925,000 RSUs. The RSUs vest one third on the first anniversary of the grant, and one third on each of the second and third anniversary of the grant. The RSUs include accelerated vesting provisions in the event of: change of control of the Company, the sale of a material asset of the Company, or if the closing price of the Company’s common shares on the Canadian Securities Exchange is \$1.00 or greater at any time.

During the nine months ended January 31, 2026, the Company recorded \$727,657 share-based compensation in relation to the vesting of the RSUs (2025 - \$60,737).

Warrants

As of January 31, 2026, the Company had outstanding warrants as follows:

Number of warrants outstanding	Weighted average exercise price (\$)	Expiry dates	Weighted average remaining life (years)
639,668	\$ 0.35	June 1, 2026	0.33
5,125,000	\$ 0.30	June 24, 2026	0.39
433,760	\$ 0.25	June 24, 2026	0.39
2,180,000	\$ 0.30	August 21, 2026	0.55
175,040	\$ 0.25	August 21, 2026	0.55
3,380,280	\$ 0.30	October 7, 2026	0.68
271,614	\$ 0.25	October 7, 2026	0.68
3,735,750	\$ 0.55	December 12, 2026	0.86
170,800	\$ 0.40	December 12, 2026	0.86
3,760,500	\$ 0.35	July 10, 2027	1.44
182,280	\$ 0.25	July 10, 2027	1.44
1,190,800	\$ 0.35	September 24, 2027	1.65
28,000	\$ 0.25	September 24, 2027	1.65
21,507,500	\$ 0.60	November 13, 2028	2.79
1,189,200	\$ 0.41	November 13, 2028	2.79
43,970,192	\$ 0.48		1.83

As of January 31, 2026, the average weighted remaining life of the warrants outstanding was 1.83 years.

On September 10, 2024, 6,302,000 common share purchase warrants expired. Each warrant was exercisable at \$0.40 per share.

On February 6, 2025, 504,000 common share purchase warrants expired. Each warrant was exercisable at \$0.30 per share.

On May 22, 2025, the Company extended the expiration date of an aggregate of 884,668 warrants originally issued on June 1, 2023 pursuant to a non-brokered private placement. The warrants are exercisable into common shares of Company at an exercise price of \$0.35 per share and originally had an expiry date of June 1, 2025. The Company extended the expiry date of the warrants by 12 months to June 1, 2026.

On June 15, 2025, 166,667 outstanding warrants at a price of \$0.25 expired.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Transactions Between Related Parties

Key management personnel include those people who have 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.

The remuneration of key management for the nine months ended January 31, 2026, and 2025 was as follows:

	For the nine months ended January 31, 2026	For the nine months ended January 31, 2025
	\$	\$
Consulting ¹	375,000	278,071
Share-based payments - Stock Options	185,560	-
Share-based payments - RSUs	639,605	360,397
Total	1,200,165	638,468

¹Consulting is classified as general and administrative on the statements of loss and comprehensive loss for the nine months ended January 31, 2026, and 2025.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Recently, equity markets in the junior resource sector have shown signs of improvement, with a number of financings being completed (as well as increases in merger and acquisition activity). Apart from these and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other

trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Forward-Looking Statements and Forward-Looking Information" at the end of this MD&A.

Outlook

The Company's current priority is the development of its Copper Mountain Property and the exploration its Red Basin Property, where warranted and in the best interests of the Company. Both Projects benefit from significant exploration and development work that was undertaken historically and the Company is focused on continuing to validate and build on this historic work.

There are significant risks that might affect the Company's further development. These include but are not limited to: exploration programs that may not result in a commercial mining operation; negative cash flow from operations; the Company's ability to raise financing in the future for ongoing operations; market fluctuations in metal prices; government regulations; and other conditions that may be out of the Company's control. See "Risks and Uncertainties" below.

Critical Accounting Estimates

Preparing financial statements requires management to make estimates and assumptions that affect the reported results. The estimates are based on historical experience and other assumptions believed to be reasonable under the circumstances. Critical accounting policies are disclosed in the Company's financial statements.

Changes in Accounting Policies Including Initial Adoption

A detailed summary of all of the Company's significant accounting policies is included in Note 3 to the financial statements. The Company, in consultation with its auditor, periodically reviews accounting policy changes implemented within its industry.

Financial Instruments and Other Instruments

The carrying values of cash and cash equivalents, interest receivable, and accounts payable and accrued liabilities approximate their fair values because of the short-term maturity of these financial instruments. The Company has no exposure to Asset Backed Commercial Paper.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. Although the Company has been successful at raising funds in the past through the issuance of shares, it is uncertain as to whether it will be able to continue this form of financing due to uncertain economic conditions. There were no changes in the Company's approach to capital management during the year.

The Company is not subject to externally imposed capital requirements.

Categories of financial instruments

	Classification	Subsequent Measurement	April 30, 2024	July 31, 2024	October 31, 2024	January 31, 2025
Financial assets:						
Cash and cash equivalents	FVTPL	Fair value	\$324,443	\$2,596,979	\$3,414,658	\$2,977,792
Interest receivable	Amortized Cost	Amortized cost	\$0	\$0	\$0	\$0
Financial liabilities:						

Accounts payable and accrued liabilities	Amortized Cost	Amortized Cost	\$196,238	\$225,534	\$1,547,848	\$436,342
	Classification	Subsequent Measurement	April 30, 2025	July 31, 2025	October 31, 2025	January 31, 2026
Financial assets:						
Cash and cash equivalents	FVTPL	Fair value	\$1,538,218	\$2,836,027	\$2,626,590	\$8,602,805
Interest receivable	Amortized Cost	Amortized cost	\$10,613	\$20,730	\$6,055	\$45,127
Financial liabilities:						
Accounts payable and accrued liabilities	Amortized Cost	Amortized Cost	\$321,604	\$353,009	\$529,731	\$244,032

The Company's financial instruments are exposed to certain financial risks, including market risk, credit risk and liquidity risk. The Company's exposure to these risks and its methods of managing the risks remain consistent.

- Credit risk

Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents and interest receivable. The Company manages its credit risk relating to cash and GICs by dealing primarily with high-rated financial institutions as determined by rating agencies. The carrying amount of cash and cash equivalents of \$8,602,805 represents the maximum credit risk exposure at the date of these financial statements.

- Liquidity risk

The Company manages liquidity risk by maintaining an adequate level of cash to meet its ongoing obligations. The Company has been successful in raising equity financing in the past; however, there is no assurance that it will be able to do so in the future. As at January 31, 2026, the Company had positive working capital of \$9,299,179. As of the date of MD&A, the Company has approximately \$9.3 million in working capital to fulfil future operating expenses and exploration and evaluation expenditure plans.

- Other risk

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant currency risk, interest rate risk and commodity price risk arising from financial instruments. There were no changes in the Company's approach to financial risk management during the period.

Risks and Uncertainties

The exploration, development and mining of mineral resources are highly speculative in nature and are subject to significant risks. In addition to the usual risks associated with an investment in a business at an early stage of development, management and the directors of the Company believe that, in particular, the following risk factors should be considered by prospective investors. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

Limited Operating History

The Company has a limited operating history upon which an evaluation of the Company, its current business and its prospects can be based. Investors should consider any purchase of the Company's securities in light

of the risks, expenses and problems frequently encountered by all companies in the early stages of their corporate development.

Uncertain Liquidity and Capital Resources

The Company may need to raise additional capital by way of an offering of equity securities, an offering of debt securities, or by obtaining financing through a bank or other entity. In particular, the Company may not have sufficient funds to complete exploration programs on the Copper Mountain Property or the Red Basin Property and will need to raise additional capital. The Company has not established a limit as to the amount of debt it may incur nor has it adopted a ratio of its equity to debt allowance. If the Company needs to obtain additional financing, there is no assurance that financing will be available from any source, that it will be available on terms acceptable to the Company, or that any future offering of securities will be successful. If additional funds are raised through the issuance of equity securities, there may be a significant dilution in the value of the Company's Common Shares. The Company could suffer adverse consequences if it is unable to obtain additional capital which would cast substantial doubt on its ability to continue its operations and growth.

No Known Economic Deposits

The Company is an exploration stage company and cannot give assurance that a commercially viable deposit, or "reserve," or any deposit or reserve at all, exists on any properties for which the Company currently has or may have (through potential future joint venture agreements or acquisitions) an interest. Therefore, determination of the existence of a reserve depends on appropriate and sufficient exploration work and the evaluation of legal, economic, and environmental factors. If the Company fails to find a commercially viable deposit on any of its properties, its financial condition and results of operations will be materially adversely affected.

Mineral Exploration Risks

The Company is an exploration stage company, and the Company's mineral properties are at an early stage of exploration. The mineral exploration business is very speculative. Mineral exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain adequate machinery, equipment and/or labour are some of the risks involved in mineral exploration activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining. There can be no assurance that commercial or any quantities of ore will be discovered. There is also no assurance that even if commercial quantities of ore are discovered, that the Company's mineral properties will be brought into commercial production or that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as uranium prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

Fluctuations in Uranium Prices

Factors beyond the Company's control may affect the marketability of metals discovered, if any. Uranium prices have fluctuated widely, particularly in recent years. The effect of these factors on the Company's exploration activities cannot be predicted. For example, uranium prices are affected by numerous factors including global production, producer hedging activities, relative exchange rate of the U.S. dollar with other major currencies, global and regional demand and political and economic conditions.

Title Risk

The Company cannot guarantee that title to its mineral properties will not be challenged. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Company's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. The Company has not conducted surveys of all of the claims in which it holds direct or indirect interests. A successful challenge to the precise area and location of these claims could result in the Company being unable to operate on its properties as permitted or being unable to enforce its rights with respect to its properties.

First Nations Land Claims

In relation to the Company's Miller Mountain Property, First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of a reserve. The Company is not aware of any First Nations land claims having been asserted or any legal actions relating to native issues having been instituted with respect to any of the land which is covered by the Miller Mountain Property. The legal basis of a land claim is a matter of considerable legal complexity and the impact of a land claim settlement and self-government agreements cannot be predicted with certainty. In the event that First Nations title is asserted and proved on the Miller Mountain Property, provincial and federal laws will continue to be valid provided that any infringements of First Nations title, including mining and exploration, are either consented to by First Nations groups or are justified. However, no assurance can be given that a broad recognition of First Nations rights by way of a negotiated settlement or judicial pronouncement would not have an adverse effect on the Company's activities. Such impact could be marked and, in certain circumstances, could delay or even prevent the Company's exploration or mining activities.

Land Use Approvals and Permits

Exploration on the Company's mineral properties is expected to include exploration work for which land use approvals or permits must be obtained from the relevant governmental authorities. The Company cannot guarantee that it will be able to obtain all such approvals or permits in a timely manner or at all, and any delay or failure to receive any required land use approvals or permits could negatively impact the Company's future exploration of its mineral properties.

Environmental Laws and Regulations

The Company's operations are subject to environmental regulations in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

The operations of the Company including exploration and any development activities or commencement of production on its properties, require permits from various regulatory bodies and authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. To the extent that such approvals are required and not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of its mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or to be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. The Company may be liable for environmental contamination and natural resource damages relating to its mineral properties that occurred before the Company acquired an interest in the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in development of new mining properties.

United States Operations

The Company's principal exploration property, the Copper Mountain Property, is in the United States, as is the Company's Red Basin Property. Therefore, the Company's proposed activities on those properties will be subject to governmental, political, economic and other uncertainties, including but not limited to expropriation of property without fair compensation, repatriation of earnings, nationalization, currency fluctuations and devaluations, exchange controls and increases in government fees, renegotiation or nullification of existing concessions and contracts, changes in taxation policies, economic sanctions and the other risks arising out of foreign governmental sovereignty over the areas in which the Company's operations will be conducted, as well as risks including loss due to civil strife, acts of war, insurrections and the actions of national labour unions. Future government actions related to the economy, taxation, or the operation and regulation of nationally important facilities such as mines, could have an effect on the Company. There are no assurances that the Company's plans and operations will not be adversely affected by future developments in the United States. Changes in regulations or shifts in political attitudes will be beyond the Company's control and may adversely affect the Company's business plans.

In addition, the Company's properties could be subject to resistance from local residents that could either prevent or delay exploration and development of the properties.

Influence of Third-Party Stakeholders

The Company's mineral properties or the roads or other means of access which the Company intends to utilize in carrying out its work programs or general business mandates on the properties may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Company's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for the Company.

Uninsurable Risks

Exploration, development and production of mineral properties is subject to certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to insure fully against such risks and we may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could have an adverse impact on our operations and could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Competition

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire attractive mineral properties on terms it considers acceptable. The Company also competes with other companies for the recruitment and retention of qualified employees and other personnel.

Management

The Company's prospects depend in part on the ability of its senior management to operate effectively and the loss of the services of such persons could have a material adverse effect on the Company. To manage its growth, the Company may have to attract and retain additional highly qualified management, financial and technical personnel and continue to implement and improve operational, financial and management information systems. The Company does not have key man insurance in place in respect of any of its officers.

Market Risks

The market price of publicly traded shares is affected by many variables not directly related to the success of the Company. These variables include macroeconomic developments in North America and globally, market perceptions of the attractiveness of particular industries, changes in commodity prices, currency exchange fluctuation and the extent of analytical coverage available to investors concerning the business of the Company.

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration and development stage companies, has experienced wide fluctuations which have not necessarily been related to operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of the Company's Common Shares.

The Company has an unlimited number of Common Shares that may be issued by the board of directors without further action or approval of the Company's shareholders. While the board is required to fulfil its fiduciary obligations in connection with the issuance of such shares, the shares may be issued in transactions

with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of the Company's shareholders.

If the Company issues Common Shares from its treasury for financing purposes, control of the Company may change, and purchasers may suffer additional dilution.

Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. In particular, the CEO and CFO of the Company will only be devoting 80% and 30% of their time, respectively, to the business and affairs of the Company. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

Dividends

The Company has not declared or paid any dividends on its common shares and does not currently have a policy on the payment of dividends. For the foreseeable future, the Company anticipates that it will retain future earnings and other cash resources for the operation and developments of its business. The payment of any future dividends will depend upon earnings and the Company's financial condition, current and anticipated cash needs and such other factors as the directors of the Company consider appropriate.

Estimates and Assumptions

Preparation of its financial statements requires the Company to use estimates and assumptions. Accounting for estimates requires the Company to use its judgment to determine the amount to be recorded on its financial statements in connection with these estimates. If the estimates and assumptions are inaccurate, the Company could be required to write down its recorded values. On an ongoing basis, the Company re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

Costs and Compliance Risks

Legal, accounting and other expenses associated with public company reporting requirements are significant. The Company anticipates that costs may increase with corporate governance related requirements, including, without limitation, requirements under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, National Instrument 52-110 – *Audit Committees* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

The Company also expects these rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for the Company to attract and retain qualified individuals to serve on its board of directors or as executive officers.

Forward-Looking Statements and Forward-Looking Information

The information provided in this MD&A may contain forward-looking statements and forward-looking information about Myriad within the meaning of applicable securities laws. In addition, Myriad may make or approve certain statements or information in future filings with Canadian securities regulatory authorities, in news releases, or in oral or written presentations by representatives of Myriad that are not statements of historical fact and may also constitute forward-looking statements or forward-looking information. All statements and information, other than statements of historical fact, made by Myriad that address activities, events, or developments that Myriad expect or anticipate will or may occur in the future are forward-looking statements and information, including, but not limited to, statements and information preceded by, followed by, or that include words such as “may”, “would”, “could”, “will”, “likely”, “expect”, “anticipate”, “believe”, “intends”, “plan”, “forecast”, “budget”, “schedule”, “project”, “estimate”, “outlook”, or the negative of those words or other similar or comparable words. This forward-looking information and forward-looking statements include, without limitation, information about the Company’s opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company’s available cash resources and other statements about future events or results. In particular, and without limiting the generality of the foregoing, forward-looking information and forward-looking statements may concern the Company’s exploration of and expenditures on the Company’s mineral properties. The Company currently does not have any undisclosed proposed material transactions.

Forward-looking statements and information involve significant risks, assumptions, uncertainties and other factors that may cause actual future performance, achievement or other realities to differ materially from those expressed or implied in any forward-looking statements or information and, accordingly, should not be read as guarantees of future performance, achievement or realities.

Actual performance, achievement or other realities could differ materially from those expressed in, or implied by, any forward-looking statements or information in this MD&A and, accordingly, investors should not place undue reliance on any such forward-looking statements or information. Further, any forward-looking statement or information speaks only as of the date on which such statement is made, and Myriad does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements or information whether as a result of new information, future events or otherwise, except as required by applicable law. All forward-looking statements and information contained in this MD&A and other documents of Myriad are qualified by such cautionary statements.

In addition, forward-looking statements and information herein, including financial information, is based on certain assumptions relating to the business and operations of Myriad. Although Myriad has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements and forward-looking information in this MD&A, and the documents incorporated by reference herein, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There is no assurance that such statements and information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information contained in this MD&A.