NOTE TO READER

This Amended Management's Discussion and Analysis for the years ended November 30, 2025 and 2024 is being refiled to replace the Original Management's Discussion and Analysis filed on March 30, 2026, as such earlier version had typographical errors in the sections entitled Subsequent Events and Outstanding Share Data.

Other than correcting the typographical errors, there are no other changes to this Amended Management's Discussion and Analysis for the years ended November 30, 2025 and 2024 as filed on March 30, 2026, nor does this Amended Management's Discussion and Analysis reflect any events that have occurred after the Original Management's Discussion and Analysis was filed.

GREEN BRIDGE METALS CORPORATION

AMENDED MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended November 30, 2025

(Expressed in Canadian Dollars)

This amended Management's Discussion and Analysis ("MD&A") of Green Bridge Metals Corporation ("GRBM" or the "Company") should be read in conjunction with the audited consolidated financial statements and notes thereto of the Company for the year ended November 30, 2025. The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All figures are reported in Canadian dollars unless otherwise indicated.

Information contained herein is presented as of March 30, 2026, unless otherwise indicated. Additional information related to GRBM is available on SEDAR+ at www.sedarplus.ca.

The Company's board of directors approved the release of this amended Management's Discussion and Analysis on March 30, 2026.

FORWARD LOOKING INFORMATION

Certain statements and information contained herein may constitute "forward-looking statements" and "forward-looking information," respectively, under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as, "expect", "anticipate", "continue", "estimate", "may", "will", "should", "believe", "intends", "forecast", "plans", "guidance" and similar expressions are intended to identify forward-looking statements or information. The forward-looking statements are not historical facts but reflect the current expectations of management of GRBM regarding future results or events and are based on information currently available to them. Certain material factors and assumptions were applied in providing these forward-looking statements.

Forward-looking statements regarding the Company are based on the Company's estimates and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of GRBM to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including capital expenditures and other costs. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. GRBM will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

Forward-looking statements used in this MD&A are subject to various risks, uncertainties and other factors, most of which are difficult to predict and are generally beyond the control of the Company. These risks, uncertainties and other factors may include, but are not limited to, those set forth under "Risks and Uncertainties" below.

DESCRIPTION OF BUSINESS

Green Bridge Metals Corporation ("GRBM" or the "Company") was incorporated on August 16, 2018 in the Province of British Columbia. The Company's head office is located at Suite 800 – 1199 West Hastings Street, Vancouver, BC, V6E 3T5. The Company's registered and records office address is 25th floor, 700 West Georgia Street, Vancouver, BC, V7Y 1C3. On October 18, 2023, the Company changed its name from Mich Resources Ltd. to Green Bridge Metals Corporation. The Company trades under the trading symbol "GRBM" on the Canadian Securities Exchange ("CSE") effective October 19, 2023.

The Company's business is to acquire, explore, and develop interests in mining projects.

As of the date of the report, the Company does not own any operating mines and has no operating income from mineral production. Funding for operations is raised primarily through public and private share offerings. It is not known whether the Company's mineral properties contain reserves that are economically recoverable. The recoverability of amounts recorded by the Company for mineral property interests and related deferred exploration costs are dependent upon the discovery of economically recoverable reserves, the ability to raise funding for continued exploration and development, the completion of property option expenditures and acquisition requirements, or from proceeds from disposition.

Going concern

The consolidated financial statements have been prepared under the going concern assumption which contemplates the Company will continue in operation and realize its assets and discharge its liabilities in the normal course of operations. Should the going concern assumption not continue to be appropriate, adjustments to carrying values may be required. The Company's ability to meet its obligations and maintain its current operations is contingent upon successful completion of additional financing arrangements and ultimately upon the discovery of proven reserves and generating profitable operations.

Management expects to be successful in arranging sufficient funding to meet operating commitments for the ensuing year. However, the Company's future capital requirements will depend on many factors, including the costs of exploring and developing its resource properties, operating costs, the current capital market environment and global market conditions. For significant expenditures and resource property development, the Company will depend almost exclusively on outside capital. Such outside capital will include the issuance of additional equity shares. There can be no assurance that capital will be available, as necessary, to meet the Company's operating commitments and further exploration and development plans. The issuance of additional equity securities by the Company may result in significant dilution of the equity interests of current shareholders. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the future success of the business could be adversely affected.

MINERAL PROPERTY INTERESTS

Chrome-Puddy and Danby Triangle Property

On January 31, 2023, the Company entered into an Option Agreement with Pavey Ark Minerals Inc. ("Pavey"), as amended on February 24, 2023, May 31, 2023, October 15, 2024 and December 8, 2025 (the "Agreement"), granting the Company the option to acquire the Chrome-Puddy Property and the Danby Triangle Property (together, the "Properties"). October 19, 2023 is the effective and closing date of the Agreement.

Pursuant to the terms of the Agreement, to earn a 100% interest in the Properties, the Company is required to make the following cash payments and share issuances:

- A cash payment of $200,000 (paid) on execution of the Agreement.
- The issuance of 5,000,000 (issued) common shares of the Company on closing of the transaction, subject to the release conditions set forth in the Agreement.
- Cash payments of $150,000 on each of the first (paid), second ($75,000 due on December 15, 2025 and paid subsequent to November 30, 2025 and $75,000 extended to June 1, 2026), third and fourth anniversaries of the closing of the transaction; and
- The issuance of common shares of the Company valued at $250,000 on each of the first (issued), second (issued), third and fourth anniversaries of the closing of the transaction.

The Company is also required to provide work program funding to advance the Properties as follows:

- A minimum of $550,000 prior to the first anniversary of the Agreement;
- A minimum of $700,000 following the second anniversary of the Agreement and prior to the third anniversary of the Agreement; and
- A minimum of a further additional $700,000 following the third anniversary of the Agreement and prior to the fourth anniversary of the Agreement.

Pursuant to the amendment to the Agreement on October 15, 2024, the Company was relieved of the requirements to fund a minimum work program of $550,000 prior to the first anniversary of the Agreement subject to the implementation of a drill program in 2025.

Upon earning a 100% interest in the Properties, Pavey is entitled to a 1.5% net smelter royalty.

South Contact Zone Property

On May 8, 2024, the Company entered into an option agreement with Encampment Minerals Inc. ("EMI") whereby the Company was granted the option to acquire an 80% interest in the South Contact Zone Properties (the "SCZ Properties"). The effective and closing date of the agreement is June 19, 2024.

Pursuant to the terms of the Agreement, to earn a 60% interest in the SCZ Properties, the Company is required to incur exploration expenditures of $12,650,000 on the SCZ Properties over a maximum of 4 year period commencing on the closing date as follows:

- A minimum of $1,275,000 prior to the first anniversary of the closing date of the Agreement (incurred);
- A minimum of $2,900,000 prior to the second anniversary of the closing date of the Agreement;
- A minimum of $6,150,000 prior to the third anniversary of the closing date of the Agreement; and
- A minimum of $12,650,000 prior to the fourth anniversary of the closing date of the Agreement.

Upon completing the option to earn the 60% interest in the SCZ Properties, the Company has the option to earn an additional 20% interest in the SCZ Properties through the payment of $4,000,000 cash, completion of a NI 43-101 report on the SCZ Properties, and by incurring expenditures of $10,000,000 within a period of two years from the date whereby the first 60% interest is earned.

Upon completion of the initial 60% interest, the Company has the option of entering into a joint venture agreement with EMI.

Serpentine Property

On July 11, 2025, the Company entered into a definitive agreement (the "Definitive Agreement") with EMI with respect to an option to earn up to a 70% interest in the Copper-Nickel-PGE Serpentine project (the "Serpentine Project") located in northern St Louis County, Minnesota, 5 km southeast of the town of Babbitt. The effective and closing date of the agreement was November 21, 2025.

Pursuant to the terms of the Definitive Agreement, to earn a 50% interest in the Serpentine Project, the Company is required to issue $2,000,000 worth of the Company's shares (22,222,222 units issued on November 21, 2025) and incur exploration expenditures of $10,000,000 on the Serpentine Project over a maximum of two-year period commencing on the closing date as follows:

- A minimum of $3,500,000 prior to the first anniversary of the closing date; and
- A minimum of $6,500,000 prior to the second anniversary of the closing date.

Upon completing the option to earn a 50% interest in the Serpentine Project, the Company has the option to earn an additional 20% interest within three years of the closing date by issuing an additional $4,000,000 worth of the Company's shares to EMI, funding additional expenditures in the amount of $15,000,000, and completing a NI 43-101 Prefeasibility Study on the Serpentine Project.

(Expressed in Canadian Dollars)

SELECTED ANNUAL INFORMATION

	Year ended November 30, 2025 (Audited)	Year ended November 30, 2024 (Audited)	Year ended November 30, 2023 (Audited)
Total revenues	-	-	-
Net Loss and Comprehensive Loss	($2,116,719)	($4,337,531)	($539,000)
Total Assets	$12,531,608	$4,322,886	$1,971,463
Total Liabilities	$550,332	$1,057,853	$418,016
Shareholder's Equity	$11,981,276	$3,265,033	$1,553,447

Due to the Company's status as an exploration stage mineral resource company and a lack of commercial production from its resource properties, the Company currently does not have any revenues from its operations. The Company incurred a net loss of $2,116,719 during the year ended November 30, 2025.

The majority of the loss for the year ended November 30, 2025 was due to advertising and marketing fees of $738,070, consulting fees of $322,872, professional fees of $413,332, and share-based compensation of $421,756. These expenses decreased in November 30, 2025 from the prior years, because the Company focused most of its efforts on exploration activities and therefore had less cash to spend on promotional activities. Share-based compensation expense in the 2025 fiscal year was lower due to no stock options granted during the year.

The majority of the loss for the year ended November 30, 2024 was due to advertising and marketing fees of $1,648,483, consulting fees of $425,916, professional fees of $223,806, and share-based compensation of $1,998,304. These expenses increased in November 30, 2024 from the prior year as a result of the acquisition of the South Contact Zone Property, which caused the Company's business activities to significantly increase, resulting in higher expenses incurred to promote the Company. Share-based compensation expense in 2024 was due to more stock options granted in the fiscal year.

The majority of the loss for the year ended November 30, 2023 was due to consulting fees of $408,945. In October 2023, the Company completed the acquisition of the Chrome-Puddy and Danby Triangle Property and started to focus on the exploration of the project, which resulted in increased spending in consulting fees.

The Company had total assets of $12,531,608 as at November 30, 2025, compared to $4,322,886 at November 30, 2024 and $1,971,463 at November 30, 2023. The increase over the 2 comparative years was driven by the acquisition of the Chrome-Puddy and Danby Triangle Property in 2023, the acquisition of the South Contact Zone Property in 2024, the Serpentine Project in 2025, and the private placement equity financings that occurred during the current year.

(Expressed in Canadian Dollars)

SUMMARY OF QUARTERLY RESULTS

The following table summarizes the Company's financial information for the last eight quarters in accordance with IFRS:

FOR THE THREE MONTHS ENDED

	November 30, 2025 $	August 31, 2025 $	May 31, 2025 $	February 28, 2025 $
Revenues	-	-	-	-
Net (loss) for the period	(153,780)	(320,985)	(611,465)	(1,030,489)
Per Share – Basic and diluted	(0.00)	(0.00)	(0.01)	(0.01)
Weighted average number of common shares outstanding	132,295,548	104,719,202	104,697,735	95,238,482

	November 30, 2024 $	August 31, 2024 $	May 31, 2024 $	February 29, 2024 $
Revenues	-	-	-	-
Net (loss) for the period	(1,848,793)	(601,110)	(1,773,949)	(113,679)
Per Share – Basic and diluted	(0.02)	(0.00)	(0.03)	(0.00)
Weighted average number of common shares outstanding	89,539,759	81,540,250	58,406,602	58,406,602

RESULTS OF OPERATIONS

For the years ended November 30, 2025 and 2024:

The Company recorded a loss of $2,116,719 for the year ended November 30, 2025 (2024 - $4,337,531). The decrease in loss for the year was primarily attributable to:

- Advertising and marketing expenditures of $738,070 (2024 – $1,648,483), which was primarily due to engagement of less consultants for marketing campaigns and continuous disclosure and promotion of the Company's activities.

- Consulting fees have decreased to $322,872 (2024 – $425,916) as the Company decreased its engagement of consultants for professional services, research and advisory services, communications, and corporate development.

- Professional fees of $413,332 (2024 – $223,806) was attributed to legal fees incurred for mineral property acquisition transactions and legal guidance received.

- Share based compensation decreased to $421,756 (2024 – $1,998,304) due to less restricted share unit awards becoming vested in the current year.

- Transfer agent and filing fees of $44,304 (2024 - $79,955) decreased, due to higher filing fees related to the Pavey transaction and regulatory filings in the prior year.

- Travel expense of $50,351 (2024 - $27,762) was primarily due to increased travel pursuant to the Company's strategy for continuous promotion of the Company's activities.

For the three months ended November 30, 2025 and 2024:

The Company recorded a loss of $153,780 for the three months ended November 30, 2025 (2024 - $1,848,793). The decrease in loss for the period was primarily attributable to:

- Advertising and marketing expenditures of $127,208 (2024 – $1,003,325), which was primarily due to engagement of less consultants for marketing campaigns and continuous disclosure and promotion of the Company's activities.

- Consulting fees have increased to $84,459 (2024 – $21,961) as the Company increased its engagement of consultants for professional services, research and advisory services, communications, and corporate development.

- Professional fees of $95,287 (2024 – $94,802), was attributed to legal fees incurred for mineral property acquisition transactions and legal guidance received.

- Share based compensation was a recovery of $219,544 (2024 – $628,890) due to a revaluation of the restricted share units on the vesting date.

LIQUIDITY

As at November 30, 2025, the Company had working capital of $4,184,907. Cash increased by $3,361,385 during the year from $953,916 at November 30, 2024 to $4,315,301 at November 30, 2025. The increase in cash was primarily a result of cash used in operating activities of $1,525,929, and cash used in investing activity of $2,061,624 due to additions to exploration and evaluation assets. The cash provided by financing activities of $6,948,372 consisted of proceeds of $7,024,590 from private placements, a loan from the CEO of the company for $8,696, offset by lease payments of $84,914.

The ability of the Company to continue as a going concern is dependent on obtaining additional financing through equity financing or obtaining joint venture or property sale agreements for one or more properties. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company.

On June 19, 2024, the Company completed a private placement for aggregate proceeds of $3,715,799 through the issuance of 28,583,073 units at a price of $0.13 per unit. Each unit is comprised of one common share of the Company and one-half warrant, which has an exercise price of $0.25 and expires on June 19, 2029. A total of 14,291,540 warrants were issued in connection with the offering of units. In connection with the private placement, the Company paid $194,060 in cash finder's fees and issued 1,492,769 broker warrants, which have an exercise price of $0.15 and expire on June 19, 2029. The Company also issued 571,661 common shares, with a fair value of $91,466, as administrative fees.

During the year ended November 30, 2024, the Company issued 1,615,000 common shares pursuant to the exercise of warrants for gross proceeds of $242,250.

During the year ended November 30, 2024, the Company issued 2,100 common shares pursuant to the exercise of broker's warrants for gross proceeds of $315.

During the year ended November 30, 2024, the Company issued 340,000 common shares pursuant to the exercise of stock options for gross proceeds of $46,185.

On February 4, 2025, the Company closed the first tranche of a non-brokered private placement of 7,998,334 common shares at a price of $0.15 per Share for gross proceeds of $1,199,750. In connection with closing, the Company issued 79,983 common shares, with a fair value of $11,997, as an administrative fee for assistance with the private placement.

On March 7, 2025, the Company closed the second and final tranche of the non-brokered private placement through the issuance of 200,000 common shares at a price of $0.15 per share for gross proceeds of $30,000.

On October 30, 2025, the Company closed a non-brokered private placement of 66,666,666 units at a price of $0.9 per unit for gross proceeds of $6,000,000. Each unit consists of one common share and one-half of one share warrant, with each warrant entitling the holder to purchase one share at a price of $0.15 for a period of three years. In connection with the private placement, the Company issued 666,666 common shares, with a fair value of $73,333 as an administrative fee for assistance with the private placement. The Company also paid finders' fees of $193,628, incurred share issue costs of $11,532 and issued 2,651,383 finders' warrants to arm's length parties, with a fair value of $226,000, which have an exercise price of $0.15 for a period of three years. Additional 333,333 shares were issued as finder's fees on November 7, 2025 with a fair value of $35,000.

The Company has no bank debt or banking credit facilities in place.

CAPITAL MANAGEMENT

The Company considers its capital structure to include net residual equity of all assets, less liabilities. The Company's objectives when managing capital are to (i) maintain financial flexibility in order to preserve its ability to meet financial obligations and continue as a going concern; (ii) maintain a capital structure that allows the Company to pursue the development of its mineral properties; and (iii) optimize the use of its capital to provide an appropriate investment return to its shareholders commensurate with risk.

The Company's financial strategy is formulated and adapted according to market conditions in order to maintain a flexible capital structure that is consistent with its objectives and the risk characteristics of its underlying assets. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements.

There was no change to the Company's management of capital during the year ended November 30, 2025.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Key Management Compensation

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

These amounts of key management compensation are included in the amounts shown on the statement of loss and comprehensive loss:

(Expressed in Canadian Dollars)

	Year ended November 30, 2025 $	Year ended November 30, 2024 $
Consulting and Professional Fees		
David Suda, CEO	240,000	145,000
Robert Krause, Director	12,000	-
Amalfi Corporate Services Ltd., a company controlled by Geoff Balderson, former CFO	30,000	110,000
	282,000	**255,000**
Share-based Compensation	**119,760**	**284,658**
	401,760	**539,658**

As at November 30, 2025, included in accounts payable and accrued liabilities are balances owing to key management of the Company in the amount of $22,050 (2024 - $8,186). The amount is non-interest bearing, unsecured and payable on demand.

A company controlled by a director of the Company subscribed for 400,000 units of the Company at a price of $0.09 per unit from the October 30, 2025 private placement.

MATERIAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates. These estimates and assumptions are disclosed in Note 4 of the financial statements.

SUBSEQUENT EVENTS

On January 5, 2026, the Company entered into an operator designation agreement ("Operator Agreement") with EMI and Green Bridge Metals USA, LLC ("Operator"), pursuant to which the Operator has been appointed as exclusive operator of the Serpentine Property for the term of the existing option and earn-in agreement between the Company and EMI. Under the Operator Agreement, the Operator is responsible for preparing work programs and budgets for review and approval by a three-member exploration committee (two representatives appointed by the Company and one by EMI), obtaining all necessary permits and approvals, conducting prospecting, exploration, development and related mining activities, and ensuring compliance with all applicable laws and underlying property agreements. EMI remains responsible for payment of federal annual mining claim maintenance fees, property taxes and other payments required to maintain the Serpentine Property, for which the Company and the Operator are jointly obligated to reimburse to EMI, together with a 10% management fee, with such amounts credited toward the Company's annual expenditure commitments under the option and earn-in agreement.

On February 3, 2026, the Company completed a non-brokered private placement and issued 33,333,333 units at a price of $0.12 per unit for proceeds of $4,000,000. Each unit is comprised of one common share of the Company and one common share purchase warrant, which has an exercise price of $0.15 and expires on February 3, 2029. In connection with the private placement, the Company paid $102,700 in finders fees and issued 100,000 finder units, comprised of one common share of the Company and one common share purchase warrant, and 855,833 finder warrants, which have an exercise price of $0.15 and expire on February 3, 2029. The Company also issued 333,333 common shares as administrative fees.

On March 2, 2026, the Company granted a total of 2,150,000 stock options. The stock options have an exercise price of $0.24 and expire on March 2, 2029.

(Expressed in Canadian Dollars)

On March 2, 2026, the Company granted a total of 11,900,000 RSUs. 50% of RSUs will vest on September 2, 2026, and 50% will vest on March 2, 2027.

Subsequent to the year ended November 30, 2025, the Company issued a total of 722,500 common shares pursuant to warrants exercise.

OUTSTANDING SHARE DATA

	November 30, 2025	March 30, 2026
Common shares	196,758,632	231,247,798
Stock options	11,210,000	13,360,000
RSUs	-	11,900,000
Warrants	64,303,136	97,869,799
Fully diluted shares	272,271,768	354,377,597

RISKS AND UNCERTAINTIES

The Company is engaged in the exploration for and development of mineral deposits. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases, eliminate. The commercial viability of any material deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade, proximity to infrastructure, Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations.

The discovery, development and acquisition of mineral properties are in many respects, unpredictable events. Future metal prices, capital equity markets, the success of exploration programs and other property transactions can have a significant impact on capital requirements.

Although the Company has taken steps to verify the title to the properties in which it has an interest, in accordance with industry standards for the current stage of exploration of the same, these procedures do not guarantee the Company's title to these properties. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company's current operations do not generate any positive cash flow and it is not anticipated that any positive cash flow will be generated for some time. The Company has limited financial resources and the mining claims, which impose financial obligations on the Company. There can be no assurance that additional funding will be available to allow the Company to fulfill such obligations.

Further exploration and development of the various mineral properties in which the Company holds interests depends upon the Company's ability to obtain financing through the joint venturing of projects, debt financing, equity financing or other means. Failure to obtain additional financing on a timely basis could cause the Company to forfeit all or part of its interests in some or all of its resource properties and reduce or terminate its operations.

The Company's properties are in the exploration stages only and are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. Exploration of properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company could be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of the properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to its current properties that may result in material liability to the Company.

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Annual losses are expected to continue until the Company has an interest in a mineral property that produces revenues. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs.

The Company's accompanying consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, the changing budget priorities of the Company and other factors.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of acquiring, developing, and exploring natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his/her interest and abstain from voting in the matter(s). In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Current Directors and Officers of the Company are as follows:

- David Suda, Director, CEO
- Christopher Gulka, CFO and Corporate Secretary
- Mark Brown, Director
- Christopher MacKay, Director
- Tyler Lewis, Director
- Robert G. Krause, Director

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the year ended November 30, 2025 and this accompanying MD&A (together, the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR+ at www.sedarplus.ca.

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