

# **E-POWER RESOURCES INC.**

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Year Ended September 30, 2025**

## **NOTE TO READERS**

The following is management's discussion in respect of the results of operations and financial position of E-Power Resources Inc. (the "Company" or "E-Power"), for the year ended September 30, 2025.

## **FORWARD LOOKING STATEMENT**

*The information presented in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, "forward-looking statements" or "forward-looking information" (collectively "forward-looking statements") as those terms are used in the Private Securities Litigation Reform Act of 1995 and similar Canadian laws.*

*Such forward-looking statements, including but not limited to those with respect to the price of metals, the timing and amount of estimated future mineralization and economic viability of properties, capital expenditures, costs and timing of exploration projects, permitting timelines, title to properties, the timing and possible outcome of pending exploration projects and other factors and events described in this MD&A involve known and unknown risks, uncertainties and other factors such as general economic and business conditions, change in foreign currency exchange rates, and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Since forward looking statements address future events and conditions, by their nature, they involve inherent risks and uncertainties. Readers should verify all claims and do their own due diligence before investing in any securities mentioned or implied in this document. Investing in securities is speculative and carries a high degree of risk.*

*These statements are based on management's current expectations and are subject to a number of uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Forward-looking statements are based on management's current plans, estimates, projections, beliefs, and opinions and we do not intend nor do we undertake any obligation to update or revise any forward-looking statements whether written or oral that may be made by or on the Company's behalf should the assumptions related to these plans, estimates, projections, beliefs and opinions change, except as required by securities law. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.*

<b><i>Forwarding looking statements</i></b>	<b><i>Assumptions</i></b>	<b><i>Risk factors</i></b>
<i>Management intends to further eliminate the working capital deficiency and to finance its operating costs with loans from related parties and or private placement of common shares.</i>	<i>Based on the past history of the Company, the Company was able to raise funds when needed through either private placement or debt financing</i>	<i>Change in interest rate, support by related parties, change in condition of capital market</i>

## **DATE OF REPORT**

The information in this report is presented as of January 28, 2026.

## **ABOUT E-POWER RESOURCES INC.**

E-Power Resources Inc. (the “Company”) was incorporated on October 18, 2018. The corporate head office is located at Suite 400, 3 Place Ville-Marie, Montreal, Quebec, Canada. Effective January 16, 2023, the Company trades on the Canadian Securities Exchange (the “CSE”) under the symbol EPR.

The principal business activity of the Company is the exploration for mineral resources in the province of Quebec, Canada. Exploration activities consist of searching for resources suitable for commercial exploitation by researching and analyzing an area's historic exploration data, by conducting topographical, geological, geochemical and geophysical studies, and by exploratory drilling, trenching and sampling.

## **CORPORATE OVERVIEW AND OVERALL PERFORMANCE**

### Corporate Overview

E-Power Resources Inc. is a public Québec Corporation based in Montréal and focused on the delineation of graphite resources in Quebec. The company has 2 properties namely Tetepisca and Turgeon. The focus for the Company is flake graphite exploration and delineation on the Tetepisca property. The Company has evaluated the flake graphite potential of the Turgeon property and concludes that there is little potential to develop an economically viable flake graphite deposit on the property. The Company has no intention of completing further work on the Turgeon property and the Turgeon property is a non-core asset. The Company did a small amount of work on the Quatre Milles East property during the year ended September 30, 2024 with results if any to be communicated.

### ***Tetepisca :***

Tetepisca, Quebec, Canada (the “Tetepisca Property”), our Flagship property, is located in the North Shore region of the province approximately 225 kilometers north of the town of Baie-Comeau. Our target on the Tetepisca property is flake graphite. The Tetepisca Property consists of 230 claims covering a total area of 12,620 hectares located in the Tetepisca Graphite District (“TGD”). Graphite resources in the TGD include the Lac Gueret deposit, the Lac Gueret Extension deposit, and the Lac Tetepisca deposit.

The Company acquired its original position in the TGD through a purchase agreement with local prospectors during the winter of 2019. The purchase price was \$10,000; and 200,000 new common shares issued when a technical report commissioned to include a mineral resources estimate in accordance with NI 43-101 is initiated; and a royalty in an amount equal to 1.5% of all Net Smelter Returns (NSR) with a right to repurchase at any time 0.5% of the NSR for \$500,000. The Company completed a program of prospecting, trenching, and sampling on the claims during the summer of 2019. During 2019 and 2020, the Company identified prospective claims in the TGD and acquired these claims directly by staking.

The Company has compiled, reviewed, and interpreted all historical exploration data and information covering the claims and has prioritized 5 targets areas for follow-up exploration. The targets at the Tetepisca property have been chosen based on strong electromagnetic response coupled with lower total magnetic intensity and supported by positive historical drilling and sampling results.

Exploration work completed during Q1 2022 ended December 31, 2021 included geological mapping and sampling and ground electromagnetic (“EM”) surveys. The geological mapping and sampling was

completed during October and covered parts 4 of the prioritized target areas. Grab samples taken ranged from less than detection limit (.025% Cg) to 47.6% Cg. The work confirmed the presence of flake graphite at the selected targets. The ground EM survey was completed over the period October 18 to November 15, 2021. The survey consisted of a total of 18.4 line kilometers of horizontal loop EM surveying covering part of 4 of the priority target areas. The ground results provide higher resolution of the position and orientation of the conductors relative to the historical airborne survey.

During 2019, the Company completed a surface exploration program that included geological mapping, prospecting, and sampling. No work was completed at Tetepisca due to Covid 19 during 2020. During the 4<sup>th</sup> quarter of 2021 and the 1<sup>st</sup> and 2<sup>nd</sup> quarters of 2022 the Company completed geological mapping and prospecting, a ground geophysical survey over selected targets on the property, and an airborne geophysical survey covering approximately 80% of the property. Since completion of this work management has completed compilation and interpretation of all data, historical and collected by the Company, on the property. Management is of the opinion that the Tetepisca property provides an opportunity for discovery and delineation of a flake graphite resource and anticipates advancing quickly through the Phase 1 exploration program recommended in the technical report to Phase 2 drilling. As mentioned above, the results of the summer and fall of 2023 drilling and exploration program were released on February 14, 2024. The Company has mobilized its exploration crew to the Tetepisca Graphite Project and the 2024 exploration program is underway. The objectives of the exploration program are: 1. Detailed mapping and sampling of 4-5 selected surface showings with samples of roughly 200-250 kgs each. 2. Early stage geological and geophysical prospecting at selected target areas on our large land position. 3. Collect a bulk sample of 20-30 tons collectively from 3-5 selected target areas based on the results of the Phase 1 detailed mapping and sampling. These 20-30 tons will enable the Company to have an inventory of material available for processing to produce a graphite concentrate available to users. 4. Preliminary, near-surface, evaluation of selected showings using a man-portable drill.

During Q2 2022, a high resolution airborne magnetic and electromagnetic survey was completed over approximately three quarters of the Tetepisca property. The Company is currently planning a drill program. The Company did not have any field operations at Tetepisca during Q1 2023. The Company completed a drilling and exploration program in the summer and fall of 2023. A total of 2,650.5 meters diameter diamond drilling (NQ core size) was completed in 18 holes and 19.35 meters were completed in 6 holes using a man-portable drill (BQ core size). A total of 650 (approximately 1 meter length) samples were analyzed for Carbon as Graphite ALS Geochemistry laboratory. The exploration was completed primarily at four target areas previously prioritized by the Company including the Graphi-Centre, 1078, and Southern targets, and the Captain Cosmos group of claims. All holes drilled intersected graphite mineralization. Thirty percent of the samples returned Cg values above 1%. Results of the program were released on February 12, 2024.

During June 2024, the Company initiated its 2024 field program at Tetepisca. Work completed during June includes the collection of a total of 1,037 kg of graphite mineralization from 4 showing across three target areas in the southern part of the property and geological and geophysical prospecting on the northern property claims. The 4 samples were shipped to Volt Carbon Technologies Inc. for metallurgical test work. Grab samples collected during prospecting the northern claims have been sent to ALS Minerals in Val d'Or for carbon-graphite analyses.

The Company signed an option agreement (the “Agreement”) dated January 31, 2024 (the “Effective Date”) with Volt Carbon Technologies Inc. (“Volt”). Under the terms of the Agreement, during the period from the Effective Date to December 31, 2024 (the “Expenditure Period”), Volt agreed to incur a total exploration expenditures of \$680,000 on the Tetepisca Project (the “Property”) and upon the signing of this Agreement, the Company granted an option to Volt to acquire an undivided five percent (5%) interest in the mineral claims of the Property (the “Claims”). In exchange, the Company issued 1,600,000 common shares valued at \$96,000 to Volt on March 20, 2024. The Agreement was terminated on December 31, 2024 as Volt failed to incur a total exploration expenditure of \$680,000 during the Expenditure Period. The Company did not issue additional shares to Volt beyond the 1,600,000 common shares, and Volt no longer has the option to acquire an undivided five percent (5%) interest in the Claims. The \$96,000 capitalized in the exploration and evaluation assets upon the issuance of 1,600,000 common shares was impaired at September 30, 2024 due to the termination of the Agreement.

During the 2024 field season, a total of 1,037 kilograms (1.037 tonnes) comprising four bulk samples including the Captain Cosmos (1), Syndicate (1) and Graphi West (2) graphite showings were collected (Figure 1). Field duplicates, consisting of 2 to 3 kg samples taken from each of the bulk sample excavation sites returned Cg values that are consistent with and above the average resource Cg grade in the Tetepisca district (approximately 14% Cg). The final report on a detailed mineralogy study on samples from the three target areas utilizing reflected and transmitted light petrography and a Scanning Electron Microscope is pending. Preliminary results of the study document a range of graphite grain sizes, associated gangue mineralogy and graphite graingangue mineral textures. All three samples contain large to jumbo flakes free of metamorphic intergrowths or inclusions supporting a positive metallurgical response. Preliminary evaluation of flake graphite recovery from the four Tetepisca samples was completed at Volt Carbon Technolgies Inc. ("Volt") using Volt's proprietary dry separation techniques. The study consisted of several trial air separation runs on selected samples from each zone followed by determination of Ct and Cg of the resulting concentrates. The results confirm the presence of large and jumbo flake in all samples and indicate that graphite can be separated from Tetepisca ore feed using Volt's dry separation technique. A high value of 96.4% Ct and 93.5% Cg was attained from the +14 mesh fraction of a trial run from the Syndicate showing and a high value of 95.8% Ct and 91.7% Cg was attained from the +40 mesh fraction of a trial run from the Graphi-West showing. The average Cg results for all trial runs of flakes +30 mesh (Jumbo) was 90.90% Cg for the Syndicate showing and 90.32% Cg for the Graphi-West showing. The average analytical results for all trial runs of flakes +40 mesh (Jumbo+Large Flakes) was 90.45 for the Syndicate showing and 89.60 for the Graphi-West showing. The metallurgical test work being completed at SGS Canada Inc. will provide E-Power with, among other information, ore feed head grades, recovery factors, concentrate composition, and flake size analysis which will contribute to the evaluation of resource delineation targets.

Highlights of the drilling and exploration program included:

- Grass roots discovery on the Captain Cosmos claims including an intersection of 23.97 % Cg from surface to a depth of 5.15 metres ending in mineralization
- High grade graphite mineralization intersected over an 850 m strike length at the Graphi-Centre target includes 17.85 % Cg over an intersection length of 3.80 metres
- A wide zone of graphite mineralization intersected at the 1078 target including 2.66 % Cg over an intersection length of 20.5 meters at the 1078 target.

On June 10, 2025, the Company reported the start of the 2025 exploration program on the property. Phase 1 of the 2025 exploration program will focus on Graphi-Centre, the highest priority target area on the Tetepisca Property and on the northern claims where prospecting and sampling during the 2024 exploration program resulted in several high grade graphite discoveries. Geological mapping and sampling at Graphi-Centre is aimed at evaluating and delineating the distribution of potentially favourable styles of mineralization indicated by previous sampling and indicated by contrasting magnetic and resistivity responses. A total of approximately 1 tonne of flake graphite mineralization will be collected in 4 samples (each approximately 250 kg). Three samples will be collected from the Graphi-Centre target and 1 from the northern claims. The samples will be submitted to SGS Canada Ltd., Lakefield, ON for metallurgical test work. The 2025 exploration program will continue the evaluation of the large land position in the Tetepisca Graphite District. The discoveries made on the northern claim group during 2024 expand the scope of the evaluation of the property for high grade, high quality, and from-surface, flake graphite deposits. The results of metallurgical test work on samples collected in 2024 from advanced targets in the southern claims are pending and expected soon. The Company is looking forward to compiling those results, planning and executing the Phase 2 of 2025 Program.

On August 28, 2025, the Company announced the acquisition of 4 additional claims covering favorable airborne survey conductive trends. The new claims are contiguous with Graphi-Centre, a priority flake graphite surface target on the Tetepisca Property.

On September 8, 2025, the Company reported the results from Phase 1 of the 2025 Exploration Program being completed on the Tetepisca Flake Graphite Property located in the North Shore region of Quebec. Highlights of results include:

- Several high grade (> 10% Cg) samples including a high grade sample of 26.4% Cg from a target area on the northern part of the property which was discovered in 2024.
- Several high grade (> 10% Cg) samples including a high grade sample of 68.7% Cg from Graphi-Centre, the Company's highest priority target on the Tetepisca Property.
- Discovery of a new flake graphite showing which includes a high grade grab sample of 54.7% Cg located on a long conductive linear trend on the southwestern part of the property.

### **Turgeon :**

The Turgeon Property is located in the Abitibi region of western Québec in a geological domain referred to as the Abitibi Greenstone Belt (“AGB”). The AGB extends in an east-west direction across the Ontario-Quebec border for approximately 500 km and in a north-south direction for a distance of approximately 350 km. The AGB has been, and continues to be, an extremely important mining district for base and precious metals. Historical gold production from the AGB is in excess of 200 million ounces and base metal massive sulphide production totals more than 775 million tons. The Turgeon property borders the property of Agnico Eagle Detour Lake Mine, located to the northwest, and is approximately 15 kilometers north of the Casa Berardi Gold Mine. The primary targets on the Turgeon Property are Copper-Zinc massive sulphide mineralization and orogenic Lode gold mineralization. The Turgeon property consists of 293 claims covering 16,248 hectares located in the Abitibi region of western Quebec. The Property was originally acquired through on-line staking in December 2018 and claims were added through on-line staking in 2020 and 2021. During the winter of 2019 E-Power completed an exploration program that included ground geophysics (electromagnetics) and diamond drilling. During the fall of 2021, E-Power commissioned an airborne magnetic and time-domain electromagnetic

survey. Based on the results of this survey, the company acquired additional claims extending the property position to the east and south. The Company has assessed all historical data compiled on the Turgeon property and has evaluated all the exploration data generated in 2019 and in 2021 and the Company concludes that there is very little potential for the discovery and delineation of an economically viable flake graphite deposit on the property. The Company has no intention of completing further work on the Turgeon property and the Turgeon property is a non-core asset.

During 2019, the Company completed a detailed compilation of historical data from the Turgeon property followed by a ground geophysical survey and a diamond drill program. No work was completed on the property during 2020 due to Covid 19. During Q4 2021 the Company completed an airborne geophysical survey over the complete property. During Q1 of 2022 the Company, with the assistance of geological and geophysical consultants, evaluated the new and historical data for the Turgeon property and concluded that there is little scope for the discovery of an economically viable flake graphite resource on the property. As a result, Company no longer considers the Turgeon property as a core asset. The plans for the Turgeon property have been outlined above.

On February 2, 2022, the Company signed an option agreement with Rival Technologies Inc. (“Rival”) on the Turgeon property and received cash and marketable shares amounting to \$137,464. Under the terms of the option agreement, the Company was to grant Rival the exclusive right and option (the “Option”) to acquire a 100% interest in 84 claims covering the southern part of the Turgeon property. As consideration for the grant of the Option, and in order to exercise the Option, Rival was to complete 7 individual cash payments, stock issuances, and work programs between March 31, 2022 and September 30, 2027, followed by an issuance to E-Power of 1,000,000 warrants and E-Power to retain a 2% royalty in the claims. On March 1, 2023, failure to meet the Option term by Rival resulted in the termination of the Option and the claims remained the property of E-Power without any further obligation or liability. Since then, the market value of the Rival shares has deteriorated significantly and are valued at market in the financial statements. The Company evaluates that the balance of the investment in the Turgeon property will be fully recovered from future options or sales considerations. Consequently, no devaluation of the Turgeon property in the books is required.

The Company reduced the size of the Turgeon property from 331 claims covering 18,386 Ha to 292 claims covering 16,248 Ha. The Company did not complete any work on the Turgeon property during calendar year 2023. In the fall of 2023 (Q1 2024) the Company was granted a 1-year extension to the Turgeon claims due to the spring and summer 2023 forest fires.

## MATERIAL COMPONENTS OF EXPLORATION EXPENDITURES

The following table provides a break down of **capitalized exploration expenditures** presented on a property-by-property basis, for the most recent complete five years:

Period	Property	Property Acquisitions	Claims Staking	Geology and Exploration	Drilling	Geophysics	Other	Total Tetepisca	Total Turgeon
		\$	\$	\$	\$	\$	\$	\$	\$
FY Sept 30, 2021	Tetepisca					183,730	1,125	184,855	
	Turgeon					328,800	5,690		334,490
FY Sept 30, 2022	Tetepisca			95,652				95,652	
	Turgeon			(137,464)*		30,030			(107,434)
	Quatre Miles East						(131)		
FY Sept 30, 2023	Tetepisca			398,560	483,518		(99,542)**	782,536	
	Turgeon			7,351			(172,691)**		-165,340
FY Sept 30, 2024	Tetepisca			233,751			(108,114)**	125,637	
FY Sept 30, 2025	Tetepisca			206,605				206,605	
	Turgeon						1,611		1,611

\* Option disposal for 84 of the 338 claims

\*\*Mining property tax credits earned and received, as well as impairment, are applied as reduction of the related asset

The following table provides a break down of **expensed exploration expenditures** presented on a property-by-property basis, for the most recent complete five years:

Period	Property	Claims Staking	Claim Admin	Claim Renewal Fees	Geology and Exploration	Geophysics	Analysis and other	Total Tetepisca	Total Turgeon
		\$	\$	\$	\$	\$	\$	\$	\$
FY Sept 30, 2021	Tetepisca				1,225			1,225	
	Turgeon	1,132		1,347	1,100				3,579
FY Sept 30, 2022	Tetepisca					939		939	
	Turgeon					454			454
FY Sept 30, 2023	Tetepisca			20,000				20,000	
	Turgeon			273					273
FY Sept 30, 2024	Tetepisca	1082						1082	
FYE Sept 30, 2025	Tetepisca		4,990	3,335	19,036			27,361	
	Turgeon			6,237					6,237

## COMPANY STRATEGY

A typical single electric vehicle battery requires 50-100 kg of graphite. About 80% of graphite comes from China (U.S. Geological Survey, Mineral Commodity Summaries, January 2022). The Company is developing local sources of graphite for the Quebec and North American Electric Vehicle Industry.

- **Conduct Research** – To identify graphite exploration and resource development opportunities
- **Secure** – Land positions with graphite exploration and resource development potential
- **Delineate and Develop** – Graphite resources by determining tonnage, grade, flake size and mine ability
- **Enhance Project Viability and Reduce Project Risk** – To ensure graphite products are optimized and attractive to battery manufacturers and material suppliers requiring flake graphite
- **Monetise Projects** – Through option agreements, merger & acquisitions, joint ventures, and trade sales

## SELECTED ANNUAL INFORMATION

The Company has not had any operating revenue from inception. The Company's past result of operations was not subject to seasonality. Management expects it will be difficult for the Company to obtain further equity or debt financing in the near future given that the current Canadian capital market is in a downturn for junior mining companies. The current resources on hand are not adequate for the Company to meet its long-term business objective or to conduct any significant explorative activities to the existing mineral properties.

The Company's information for the last three years is summarized as follows:

	2025	2024	2023
	\$	\$	\$
Other revenues (expenses)	14,111	62,609	(7,843)
Operating Expenses	930,835	1,251,481	1,037,459
Net loss and comprehensive loss	916,424	1,188,872	1,045,302
Total assets	2,093,310	1,529,131	2,151,575
Total long-term liabilities	-	-	-
Net loss per share (basic and diluted)	(0.02)	(0.03)	(0.04)

## SELECTED QUARTERLY INFORMATION

The Company's information of the latest eight quarters is summarized as follows:

	<u>2025</u>				<u>2024</u>			
	<u>Q4</u>	<u>Q3</u>	<u>Q2</u>	<u>Q1</u>	<u>Q4</u>	<u>Q3</u>	<u>Q2</u>	<u>Q1</u>
	\$	\$	\$	\$	\$	\$	\$	\$
Total assets	<u>2,093,310</u>	<u>2,207,754</u>	<u>1,699,034</u>	<u>1,794,066</u>	<u>1,529,131</u>	<u>1,564,244</u>	<u>1,687,980</u>	<u>1,896,590</u>
Net loss and comprehensive loss	<u>(204,255)</u>	<u>(260,155)</u>	<u>(179,551)</u>	<u>(284,616)</u>	<u>(352,684)</u>	<u>(198,457)</u>	<u>(282,525)</u>	<u>(355,206)</u>
Loss per share, basic and diluted	<u>(0.0270)</u>	<u>(0.0041)</u>	<u>(0.0033)</u>	<u>(0.0059)</u>	<u>(0.0087)</u>	<u>(0.0082)</u>	<u>(0.0077)</u>	<u>(0.0133)</u>

## **RESULTS OF OPERATIONS**

### **Year Ended September 30, 2025 (“2025YE”) and 2024 (“2024YE”)**

During 2025YE, the Company had a net comprehensive loss of \$930,835 compared to the net comprehensive loss of \$1,188,872 in 2024YE. The Company earned interest income of \$1,456 (2024YE – \$3,576), incurred \$930,835 of operating expenses (2024YE – \$1,121,481), and incurred an unrealized loss marketable securities of \$429 (2024YE – a gain of \$158). The main components of the operating expenses in 2025YE comprise listing and filing fees of \$29,095 (2024YE - \$31,984), professional fees of \$188,749 (2024YE - \$228,339), management and consulting fees of \$489,815 (2024YE - \$662,238), investors relations fees of \$165,256 (2024YE - \$54,848), office and miscellaneous expenses of \$14,559 (2024YE - \$161,829), share based payments of \$5,774 (2024YE - \$97,769), and travel of \$3,954 (2024YE - \$12,659).

### **Three Months Ended September 30, 2025 (“2025Q4”) and September 30, 2024 (“2024Q4”)**

During 2025Q4, the Company had a net comprehensive loss of \$191,872 compared to the net comprehensive loss of \$352,684 in the same quarter of last year which included interest income of \$604 (2024Q4 - \$427) and unrealized loss on marketable securities of \$1,605 (2024Q4 - an unrealized gain on marketable securities of \$2). The Company also incurred \$204,255 of operating expenses (2024Q4 – \$411,988), the main components of which are professional fees of \$60,355 (2024Q4 – \$115,254), management and consulting fees of \$58,366 (2024Q4 - \$186,094), investor relations of \$52,721 (2024Q4 - \$6,000), and miscellaneous office expenses of \$1,144 (2024Q4 - \$139,292).

## **LIQUIDITY AND CAPITAL RESOURCES**

Financing of operations has been achieved by equity and debt financing. As at September 30, 2025, the Company had a cash balance of \$319,110, and a positive working capital of \$138,183 which includes the Flow-through premium liability of \$Nil (compared to a cash balance of \$18,881, and a working capital deficiency of \$284,174 including a Flow-through premium liability of \$31,250 as at September 30, 2024). The Company has no operations that generate cash inflows. It is looking for opportunities to enter into agreements with other corporations with a view to monetizing the value of the properties. The 2 agreements signed to this date have been terminated due to the failure of the other contracting corporations to spend the required amounts on the properties.

Management intends to finance its operating costs with non-current loans from related parties and private placements of common shares. While the Company has a history of financing its operations through debt or equity financing, readers are cautioned that there are no guarantees that the Company can do so in the future. The Company is not subject to external capital requirements and does not have capital commitment other than those resulting from Flow-through shares issuance described below.

The Company had cash inflows of \$1,198,912 from its financing activities during the 2025YE, compared to \$587,996 during the 2024YE, resulting from shares issued for cash considerations, less share issue costs. Refer to Note 7 of the Company’s 2025YE financial statements for details of the shares issued during the year.

The Company had cash outflows of \$693,801 for its operating activities during the 2025YE compared to \$1,078,282 during the 2024YE. Most of the funds are spent on professional, management and consulting fees, listing and filing fees, investor relations, general exploration expenses, and miscellaneous office expenses.

The Company had cash outflows of \$204,882 in its investing activities during the 2025YE compared to \$118,055 for 2024YE due to the capitalized evaluation and exploration assets requirements, net of the related mining tax credits refunds from the government.

### **FLOW-THROUGH AND NON FLOW-THROUGH PRIVATE PLACEMENTS**

**The authorized capital stock of the Company consists of an unlimited number of common shares with no par value of the following classes:**

-Unlimited class A preferred shares, one vote per share, non-participating, dividend determined at the discretion of the Board of directors, but not exceeding twelve percent (12%) per annum of the redemption price for such shares, redeemable at their paid-in value plus an amount equal to any dividends declared thereon but unpaid.

-Unlimited class B preferred shares, non-voting, non-participating, dividend determined at the discretion of the Board of directors but not exceeding thirteen percent (13%) per annum of the redemption price for such shares, redeemable at their paid-in value plus an amount equal to any dividends declared thereon but unpaid.

### **During the 2025YE , the Company held multiple issues of common shares including the following:**

On October 22, 2024, the Company completed a private placement of 1,000,000 units for gross proceeds of \$50,000 at a price of \$0.05 per unit. Each unit is comprised of one common share and one-half common share purchase warrant exercisable into a common share at \$0.10 per share for a period of 60 months from the closing date.

On October 22, 2024, the Company issued 2,425,280 units valued at \$121,264 for settlement of multiple debts being \$121,264 resulting in no gain or loss on settlement. Each unit is comprised of one common share and one-half common share purchase warrant. Each whole warrant is exercisable into a common share at \$0.10 per share for a period of 60 months from the closing date.

On October 30, 2024, the Company completed a private placement of 3,950,000 units for gross proceeds of \$197,500 at a price of \$0.05 per unit. Each unit is comprised of one common share and one-half common share purchase warrant. Each whole warrant is exercisable into a common share at \$0.10 per share for a period of 60 months from the closing date.

On November 15, 2024, the Company completed a private placement of 2,500,000 units for gross proceeds of \$125,000 at a price of \$0.05 per unit. Each unit is comprised of one common share and one-half common share purchase warrant. Each whole warrant is exercisable into a common share at \$0.10 per share for a period of 60 months from the closing date.

On November 15, 2024, the Company issued 450,000 units valued at \$22,500 for settlement of multiple debts being \$222,500 resulting in no gain or loss on settlement. Each unit is comprised of one common share and one-half common share purchase warrant. Each whole warrant is exercisable into a common share at \$0.10 per share for a period of 60 months from the closing date.

On December 23, 2024, the Company completed a private placement of 1,862,500 units on a flow-through basis at a price of \$0.08 per flow-through unit for gross proceeds of \$149,000. Each flow-through unit consists of one flow-through common share and one-half non-flow-through common share purchase warrant. Each whole warrant is exercisable into a common share at \$0.12 per share for a period of 60 months from December 24, 2024.

On January 2, 2025, the Company issued 110,000 common shares valued at \$6,600 for settlement of a debt being \$6,600 resulting in no gain or loss on settlement.

On February 24, 2025, the Company issued 198,425 common shares for services rendered amounting to \$12,600.

On February 24, 2025, the Company issued 276,043 common shares valued at \$19,323 for settlement of a debt being \$19,323 resulting in no gain or loss on settlement.

On April 7, 2025, the Company completed a private placement of 2,380,000 units for gross proceeds of \$119,000 at a price of \$0.05 per unit. Each unit is comprised of one common share and one-half common share purchase warrant exercisable into a common share at \$0.10 per share for a period of 60 months from the closing date.

On April 7, 2025, the Company issued 1,266,460 units valued at \$63,323 for settlement of multiple debts being \$25,118, resulting in a loss on debt settlement of \$38,205. Each unit is comprised of one common share and one-half common share purchase warrant. Each whole warrant is exercisable into a common share at \$0.10 per share for a period of 60 months from the closing date.

On April 28, 2025, the Company completed a private placement of 2,960,000 units for gross proceeds of \$148,000 at a price of \$0.05 per unit. Each unit is comprised of one common share and one-half common share purchase warrant exercisable into a common share at \$0.10 per share for a period of 60 months from the closing date.

On April 28, 2025, the Company issued 200,000 units valued at \$10,000 for settlement of a debt being \$9,500, resulting in a loss on debt settlement of \$500. Each unit is comprised of one common share and one-half common share purchase warrant. Each whole warrant is exercisable into a common share at \$0.10 per share for a period of 60 months from the closing date.

On May 29, 2025, the Company completed a private placement of 3,948,240 units for gross proceeds of \$197,412 at a price of \$0.05 per unit. Each unit is comprised of one common share and one-half common share purchase warrant exercisable into a common share at \$0.10 per share for a period of 60 months from May 23, 2025.

On May 29, 2025, the Company issued 1,574,000 units valued at \$78,700 for settlement of multiple debts being \$66,650, resulting in a loss on debt settlement of \$12,050. Each unit is comprised of one common share and one-half common share purchase warrant. Each whole warrant is exercisable into a common share at \$0.10 per share for a period of 60 months from May 23, 2025.

On June 20, 2025, the Company completed a private placement of 1,680,000 units for gross proceeds of \$84,000 at a price of \$0.05 per unit. Each unit is comprised of one common share and one common share purchase warrant exercisable into a common share at \$0.10 per share for a period of 60 months from the closing date.

On June 20, 2025, the Company completed a private placement of 3,400,000 units on a flow-through basis at a price of \$0.05 per flow-through unit for gross proceeds of \$170,000. Each flow-through unit consists of one flow-through common share and one-half non-flow-through common share purchase warrant. Each whole warrant is exercisable into a common share at \$0.10 per share for a period of 60 months from the closing date.

On June 20, 2025, the Company issued 160,000 units valued at \$8,000 for settlement of multiple debts being \$2,000, resulting in a loss on debt settlement of \$6,000. Each unit is comprised of one common share and one common share purchase warrant exercisable into a common share at \$0.10 per share for a period of 60 months from the closing date.

In connection with the non-flow-through and flow-through private placements completed during the year ended September 30, 2025, the Company paid finders' fees of \$41,000 in cash and issued a total of 192,000 finders' units. Each finders' unit consists of one common share and one-half common share purchase warrant. Each whole warrant is exercisable into a common share at \$0.10 per share for a period of 60 months from its respective closing date. The Company also issued a total of 621,000 finders' warrants. Of this total amount, 160,000 finders' warrants are exercisable at \$0.10 per share for a period of 2 years, 125,000 finders' warrants are exercisable at \$0.08 per share for a period of 5 years, 96,000 finders' warrants are exercisable at \$0.10 per share for a period of 5 years, and 240,000 finders' warrants are exercisable at \$0.05 per share for a period of 5 years.

### **Warrants:**

The Company has warrants outstanding and exercisable in the future. The details can be obtained in Note 7 of the financial statements for the year ended September 30, 2025.

### **Stock Option and Restricted Share Unit Plan:**

On February 16, 2022, the Board of Directors has approved a resolution to adopt a Stock Option Plan and a Restricted Share Unit Plan (together referred to as the 'Plans'), providing that at no time a maximum 10% of the total number of issued and outstanding Shares (calculated on a non-diluted basis) may be reserved for issue under the two Plans.

During the year ended September 30, 2024, the Company issued 2,100,000 options at an exercise price of \$0.12 per share expiring in 5 years from the grant date to certain employees, officers, directors, consultants, and other service providers of the Company, of which 200,000 options were cancelled prior to the year-end due to termination of the optionee's relationship with the Company.

During the year ended September 30, 2025, the Company issued 100,000 options at an exercise price of \$0.12 per share expiring in 5 years from the grant date to a director of the Company.

During the year ended September 30, 2025, the Company recognized share-based payments of \$5,774 related to options vested.

The details of the 2 million outstanding Options are detailed in Note 7 of the financial statements for the year ended September 30, 2025.

### **OFF BALANCE SHEET ARRANGEMENTS**

The Company does not have off-balance sheet arrangements.

### **PROPOSED TRANSACTIONS**

The Company does not have any proposed transactions not already disclosed that have material impacts to the Company at the date of this MD&A.

### **SHARE DATA**

As of September 30, 2025, the Company has 71,090,373 shares outstanding. Refer to Note 7 of the Company's 2025YE financial statements for details of the share capital as at September 30, 2025, as well as Note 14 for shares issued subsequent to September 30, 2025 until the date of this MD&A.

### **RELATED PARTIES**

Related parties include those having the authority and responsibility for planning, directing and controlling the Company's operation, directly or indirectly. They include the Board of directors and key management personnel such as senior officers including the President and Chief Executive Officer, the Chief Financial Officer and senior management.

The Company paid or accrued amounts to key senior officers, management and directors or companies controlled by them, and to shareholders or companies controlled by them, for consulting services rendered in the normal course of business in the areas of operational expertise, and for financial and accounting services.

As at September 30, 2025, the Company has an outstanding total balance of \$32,407 (2024 - \$59,412) payable to: the former Chief Executive Officer \$7,992 (2024: \$42,001), the Chief Financial Officer \$19,323 (2024: \$6,441), and the Vice-President Exploration \$5,092 (2024 – \$10,970).

The transactions with related parties during the years ended September 30, 2025 and 2024 are as follows:

	<b>2025</b>	<b>2024</b>
Consulting fees for administrative management services rendered by the former Chief Executive Officer of the Company	\$ 168,000	\$ 168,000
Consulting fees for administrative management services rendered by the Vice President Exploration and a Director of the Company included in operating expenses	20,000	22,500
Consulting fees for management services rendered by the Vice President Exploration and a Director of the Company included in exploration and evaluation assets	40,000	43,500
Consulting fees for financial and accounting services rendered by certain Canadian companies controlled by the Chief Financial Officer of the Company	68,400	94,600
Share based payments to various directors and officers of the Company	5,774	84,102
	<u>\$ 302,174</u>	<u>\$ 412,702</u>

### **CHANGES IN ACCOUNTING POLICIES**

New standards, amendments and interpretations not yet adopted :

Certain pronouncements are issued by the IASB or IFRS Interpretations Committee that are mandatory for future accounting periods and which could be early adopted such as standards and amendments effective since September 30, 2024 for annual periods beginning January 1, 2025. None of the standards that could have been early adopted impact the Company's financial statements, nor are they expected to affect the Company in the period of initial application. In all cases the Company will apply the new standards from application date when required.

There were no accounting standard changes to analyze as to their potential impact on the Company's financial statements. All other IFRSs or IFRIC Interpretations that have an effective date beginning October 1, 2024 have been considered in the financial statements. The new IFRS standards and other interpretations not in effect yet have no impact on the financial statements.

## **FINANCIAL INSTRUMENTS**

### **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company is exposed to liquidity risk at September 30, 2025. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. As at September 30, 2025, the Company has working capital amounting to \$138,183 (2024: deficit of \$284,174) comprised of current assets of \$454,880 (2024: \$98,916) less current liabilities of \$316,697 (2024: \$383,090) of which \$Nil (2024: \$31,250) relates to a non-cash flow-through premium liability.

### **Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company's cash is deposited in bank accounts held with a major bank in Canada. As most of the Company's cash is held by a bank, there is a concentration of credit risk. This risk is managed by using a major bank that is a high-quality financial institution as determined by rating agencies.

### **Market risk**

Market risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices. Some of the Company's financial instruments expose it to this risk, which comprises currency risk, interest rate risk and other price risk.

### **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is not material. The Company's exposure to and management of interest rate risk has not changed materially during and since the year ended September 30, 2025.

### **Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is currently not exposed to any significant foreign exchange rate risk.

### **Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The other price risk associated with the Company's current investments primarily relates to the change in the market price of the investment in marketable securities.

As at September 30, 2025, a 10% change in the market price of the Company's marketable securities would have an impact of approximately \$700 (2024: \$700) on profit or loss. Management believes there is other price risk related to this investment. While the Company will seek to maximize the proceeds it receives from the sale of its investment, there is no assurance as to the timing of disposition or the amount that will be realized. The Company's exposure to and management of other price risk has not changed materially during the year ended September 30, 2025.

## **CAPITAL MANAGEMENT**

The Company's objectives of capital management are intended to safeguard the Company's ability to continue as a going concern and to support the Company's exploration and evaluation of its resource properties and support any expansion plans. Management defines capital as the Company's shareholders' equity. The Company manages the capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the Company's underlying assets. To effectively manage the entity's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its financial objectives. When required and permitted, the Company issues new shares or seek debt financing to ensure that there is sufficient working capital to meet its short-term business requirements.

As at September 30, 2025, total managed capital was \$1,776,613 (2024 - \$1,146,041). The Company is not subject to any externally imposed restrictions and there has been no change to capital management during the year ended September 30, 2025.

The Company is not subject to any externally imposed restrictions or externally imposed capital requirements as at September 30, 2025 except when the Company issues flow-through shares for which the amount raised should be used for exploration work. During the year ended September 30, 2024, the Company completed a flow-through private placement totaling \$100,000 and incurred sufficient eligible expenditures to satisfy its flow-through spending obligations during the year ended September 30, 2025. On December 23, 2024, the Company completed a flow-through private placement totaling \$149,000. On June 20, 2025, the Company completed another flow-through private placement totaling \$170,000. As at September 30, 2025, the Company has the obligation to incur a remaining balance of exploration work amounting to \$204,202 (2024: \$93,418).

## **RISK FACTORS**

Business and other Risks that the Company is facing include the following:

### **Mining Industry**

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends 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 metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The Company's mineral exploration activities are directed towards the search, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Company as described herein will result in discoveries of commercial quantities of ore. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than it will have for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

### **Government Regulation**

The exploration activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste.

Although the Company's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

### **Permits and Licenses**

The exploitation and development of mineral properties may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

## **Environmental Risks and Hazards**

All phases of the Company's mineral exploration operations are subject to environmental regulation in the various 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. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, which have been caused, by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or 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.

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 exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties. Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the ground water the environment, the Company may become subject to liability for hazards that cannot be insured against.

## **Commodity Prices**

The profitability of mining operations is significantly affected by changes in the market price of gold and other minerals. The level of interest rates, the rate of inflation, world supply of these minerals and stability of exchange rates can all cause significant fluctuations in base metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of gold and other minerals has fluctuated widely in recent years, and future serious price declines could cause continued commercial production to be impracticable.

Depending on the price of gold and other minerals, cash flow from mining operations may not be sufficient. Any figures for reserves presented by the Company will be estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and the price of gold and other minerals may render reserves uneconomical. Moreover, short-term operating factors relating to the reserves, such as the need for orderly development of the ore bodies or the processing of new or different grades of ore, may cause a mining operation to be unprofitable in any particular accounting period.

### **Uninsured Risks**

The Company utilizes contractors and consultants to complete its field exploration programs and drilling programs and ensures that contractors used carry required insurance. Otherwise, the Company may elect to carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include environmental pollution or other hazards against which such corporations cannot insure or against which they may elect not to insure.

### **Conflicts of Interest**

Certain of the directors of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

### **Property Title**

Although the Company has obtained title opinions with respect to certain of its properties, there may still be undetected title defects affecting such properties. Accordingly, such properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Company's operations.

### **QUALIFIED PERSON**

Jamie Lavigne, P.Geol., Chief Operating Officer and Director, is a Qualified Person as defined in National Instrument 43-101. Mr. Lavigne has verified the exploration data and information presented in this MD&A and has reviewed and approved the information contained in this MD&A.

## **OFFICERS AND DIRECTORS**

As at the date of this MD&A, the officers and directors of the Company are as follows:

Jean-Michel Gauthier	Chief Executive Officer
Paul Haber	Chief Financial Officer
Jamie Lavigne	Chief Operating Officer , Vice-President Exploration and Director
Michael Danielsson	Director
Alexis de la Renaudière	Director
Alexander Haffmans	Director
Mark Billings	Director