

ROCKLAND RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED SEPTEMBER 30, 2025

January 28, 2026

This Management Discussion and Analysis ("MD&A") of Rockland Resources Ltd. ("Rockland" or the "Company") has been prepared by management as of January 28, 2026 and should be read together with the audited consolidated financial statements and related notes for the year ended September 30, 2025 which are prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Unless otherwise indicated, all \$ dollars amount referenced in this MD&A are in Canadian dollars.

Effective December 3, 2024, the Company consolidated its common shares on a 5:1 basis. All share and per share amounts in the consolidated financial statements have been retroactively restated to reflect the share consolidation.

Effective April 22, 2025, the Company began trading on OTCQB under the symbol BERLF as well as on the Frankfurt Stock Exchange under the symbol GB2.

FORWARD LOOKING STATEMENTS

The information set forth 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. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes', 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

OVERALL PERFORMANCE

The Company is engaged in the business of mineral exploration.

The Company's head office is located at #1240 – 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, and its registered and records office is located at #2600 – 1066 West Hastings Street, Vancouver, B.C. V6E 3X1. The Company was incorporated under the Business Corporations Act (British Columbia) on April 29, 2020.

RESULTS OF OPERATIONS

The Company is an exploration stage mineral resources company and does not have any revenues from operations.

As at September 30, 2025, the Company had total assets of \$2,009,941 (2024 – \$2,993,494). As at September 30, 2025, the Company had current liabilities of \$167,322 (2024 – \$305,854).

Year ended September 30, 2025 compared to year ended September 30, 2024

For the year ended September 30, 2025, the Company reported a net loss of \$2,333,781 (2024 – \$1,990,970). An explanation of some of the significant differences between the current and comparative year is as follows:

- i) Consulting fees were \$272,077 (2024 - \$126,800). The increase was due to more consultants hired for listing on OTCQB and Frankfurt Stock Exchange during the current year.
- ii) Filing and transfer agent fees were \$56,412 (2024 - \$23,464). The increase was due to the increase in share activities during the current year.
- iii) Professional fees were \$133,436 (2024 - \$111,904). The increase was due to the general legal services related to corporate administrative work during the current year.
- iv) Share-based payments were \$235,200 (2024 - \$62,300). The increase was due to more stock options granted during the current year.
- v) Change in fair value of marketable securities were \$61,266 (2024 – \$609,794) due to fluctuation of marketable securities held by the Company during the current year.
- vi) Impairment of exploration and evaluation assets were \$1,246,329 (2024 – \$757,550) due to the BLM determination that the Beryllium Butte (formerly the Lithium Butte) property was no longer valid for exploration or exploitation during the current year.
- vii) Gain on sale of exploration and evaluation assets were \$50,000 (2024 – loss of \$17,710) due to proceeds from the sale of Wapistan Lithium project.

Three months ended September 30, 2025 compared to Year ended September 30, 2024

For the three months ended September 30, 2025, the Company reported a net loss of \$1,560,445 (2024 – \$858,025). An explanation of some of the significant differences between the current and comparative year is as follows:

- i) Consulting fees were \$55,102 (2024 - \$17,500). The increase was due to more consultants hired for listing on OTCQB and Frankfurt Stock Exchange during the current period.
- ii) Share-based payments were \$87,700 (2024 - \$13,200). The increase was due to more stock options granted during the current period.
- iii) Travel and promotion were \$81,416 (2024 - \$Nil). The increase was due Company's cost saving efforts during the comparative period.
- iv) Loss on change in fair value of marketable securities were \$9,856 (2024 – \$46,179) due to change in market value of marketable securities during the current period.
- viii) Impairment of exploration and evaluation assets were \$1,246,319 (2024 – \$757,550) due to the BLM determination that the Beryllium Butte (formerly the Lithium Butte) property was no longer valid for exploration or exploitation during the current period.

SELECTED ANNUAL INFORMATION

Description	September 30, 2025	September 30, 2024	September 30, 2023
Net loss for the year	\$ (2,333,781)	\$ (1,990,970)	\$ (678,602)
Loss per share	\$ (0.09)	\$ (0.14)	\$ (0.06)
Total assets	\$ 2,009,941	\$ 2,993,494	\$ 4,564,301
Current Liabilities	\$ 167,322	\$ 305,854	\$ 183,622
Cash dividends	\$ N/A	\$ N/A	\$ N/A

FOURTH QUARTER

There are no significant transactions in the fourth quarter.

SUMMARY OF QUARTERLY RESULTS

Three Months Ended	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Net income (loss) for the year	\$ (1,560,445)	\$ (202,923)	\$ (405,241)	\$ (165,172)
Income (loss) per share	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.01)

Three Months Ended	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Net income (loss) for the year	\$ (858,025)	\$ (158,477)	\$ (429,094)	\$ (545,374)
Income (loss) per share	\$ (0.06)	\$ (0.01)	\$ (0.03)	\$ (0.04)

During the quarter ended September 30, 2025, net loss decreased to \$1,560,445 (June 30, 2025 – \$202,923), significant changes were due to increase in share-based compensation of \$87,700 and impairment of exploration and evaluation assets of \$1,246,319.

During the quarter ended June 30, 2025, net loss decreased to \$202,923 (March 31, 2025 – \$405,241), significant changes were due to increase in share-based compensation of \$32,900 and consulting fees of \$67,115.

During the quarter ended March 31, 2025, net loss increased to \$405,241 (December 31, 2024 – \$165,162), significant changes were due to increase in share-based compensation of \$114,600 and consulting fees of \$106,490.

During the quarter ended December 31, 2024, net loss decreased to \$165,162 (September 30, 2024 – \$858,025), significant changes were due to decrease in office expenses, share-based compensation and travel expenses.

During the quarter ended September 30, 2024, net loss decreased to \$858,025 (June 30, 2024 – \$158,477), significant changes were large loss incurred in the current quarter related to the change in fair value of marketable securities of \$46,179 and impairment of exploration and evaluation assets of \$757,550.

During the quarter ended June 30, 2024, net loss decreased to \$158,477 (March 31, 2024 – \$429,094), significant changes were large loss incurred in the previous quarter related to the change in fair value of marketable securities of \$137,877.

During the quarter ended March 31, 2024, net loss decreased to \$429,094 (December 31, 2023 – \$545,374), significant changes were large loss incurred in the previous quarter related to the change in fair value of marketable securities of \$363,505.

During the quarter ended December 31, 2023, net loss decreased to \$545,374 (September 30, 2023 – \$819,828), due to decreases in the current quarter for share-based payments by \$183,400, consulting by \$31,400, and professional fees by \$14,131.

EXPLORATION AND PROJECTS

Wapistan Lithium Project

During the year ended September 30, 2023, the Company acquired a 100% interest in the Wapistan Lithium Project located within the James Bay region of Quebec. by paying \$400,000 and issuing 2,160,000 shares (valued at \$648,000). The Company also issued 216,000 common shares valued at \$70,200 for finder's fees and \$40,000 cash.

The property is subject to a NSR of 2% payable to the vendors, of which 1.0% can be repurchased for a cash payment of \$1,000,000.

The Company also entered into an agreement to option out 100% of its interest to with Recharge Metals Limited ("Recharge") for:

- i) \$700,000 cash (received);
- ii) 5,000,000 shares of Recharge (received at a value of \$1,317,780), of which 2,500,000 are subject to 6 months voluntary escrow until December 27, 2023 (released); and
- iii) \$500,000 September 30, 2024 ("Deferred Payment")

In the event that Recharge fail to make the Deferred Payment, Recharge will have ten business days to rectify the situation. If Recharge fails to do so, the Company may choose to terminate the agreement by giving a formal written notice.

The Company also received \$50,000 cash to tenure the property during the due diligence process.

The Company will be granted a 2% NSR which Recharge can repurchase half for \$500,000.

In connection with the sale of the property, the Company paid the following finder's fees:

- i) \$50,000 cash (paid);
- ii) 500,000 shares of Recharge, of which 250,000 shares (transferred and valued at \$65,889) were transferred upon receipt of the shares, and the remaining 250,000 shares were transferred after the 6 months escrow period (transferred and valued at \$17,710); and
- iii) \$50,000 cash upon receipt of the Deferred Payment.

During the year ended September 30, 2025, the agreement between the Company and Recharge was terminated.

On March 1, 2025, the Company entered into an agreement to sell 100% of its interest to an arm's length party for cash payment of \$50,000 (received).

Cole Gold Mines Property, Ontario

On March 25, 2021, the Company entered into an option agreement to acquire a 100% interest in 28 mining claims (568 ha) located in the Ball Township, Red Lake Mining District, Ontario. The property was acquired from Wabassi Resources ULC who had the option to acquire 100% interest from the underlying property owners.

Terms of the agreement include:

Cash payments:

- i) \$10,000 upon execution of the agreement (paid);
- ii) \$50,000 on or before April 30, 2021 (paid);
- iii) \$100,000 on or before August 7, 2021 (paid);
- iv) \$150,000 on or before March 25, 2022 (see amended terms below); and
- v) \$100,000 on or before August 7, 2022(paid).

Share issuances:

- i) 214,286 shares on or before April 30, 2021 (issued and valued at \$257,143);
- ii) \$100,000 worth in common shares on or before August 7, 2021 (96,153 shares issued);
- iii) \$100,000 worth in common shares on or before August 7, 2022 (96,153 shares issued).

Expenditures:

- 1) \$100,000 on or before August 7, 2021 (incurred); and
- 2) \$200,000 on or before August 7, 2022 (incurred).

The Property is subject to a net smelter royalty of 2% payable to the vendors, of which 0.5% can be repurchased for a cash payment of \$750,000.

On January 20, 2023, the Company received an extension on the property option payments, the amended terms is as follows:

- i) \$75,000 cash upon the executed of the agreement and the issuance of 300,000 common shares (paid and shares issued and valued at \$105,000)
- ii) \$75,000 on or before April 30, 2023 (paid)

On March 31, 2022, the Company reported assay results for the Company's inaugural drill program at the Cole Gold Mines Property, Red Lake Mining Division, Ontario. The program consisted of 5 NQ core holes for a total of 996 metres that targeted quartz veins and shear structures with quartz-sericite-sulphide alteration.

Drill results – Highlights from the program include the intersection of the gold mineralized quartz vein system developed by the historical Cole Gold Mines underground workings (Vein #1) and newly-discovered footwall gold mineralization in rhyolite with strong biotite, garnet, silica alteration and associated sulphides. Gold (Au) is reported in grams/tonne (g/t) in Table 1.

Hole RL-CP-02 intersected 0.5 m at 4.9 g/t Au in Vein #1 and 2.5 m at 3.6 g/t Au including 0.5 m at 10.9 g/t in the Footwall Zone.

Table 1. Cole Gold Property, 2021 Drill Program, Intersections with > 2 g/t Au,

Hole ID	Zone	Az/Dip	From (m)	To (m)	Interval (m)	Au (g/t)
RL-CP-01	Footwall	180°/-55°	179.5	180.0	0.5	3.1
RL-CP-02	Vein #1	180°/-57°	121.0	121.5	0.5	4.9
And	Footwall		183.7	186.2	2.5	3.6
Incl	Footwall		183.7	184.2	0.5	10.9
RL-CP-04	Vein #1	180°/-56°	111.5	112.0	0.5	3.0
RL-CP-05	Vein #1	180°/-58°	79.0	79.5	0.5	2.2
<i>Hole RL-CP-03 did not intersect values > 2 g/t Au</i>						

The drilling program targeted the quartz veins and related structures that were developed underground by Cole Gold Mines Ltd. in the 1930s. Drill targeting was based on historical plans of the underground workings that show the gold mineralized veins follow east-west striking shear structures that dip at approximately 65° north. The primary target was the Cole Property “discovery” vein that is identified as Vein #1 on government maps. Surface exposure of Vein #1 is currently covered by waste rock from underground development. Holes RL-CP-01 and -02 were drilled on a section approximately 75 m east of the Cole shaft. Holes RL-CP-03, -04 and -05 were drilled approximately 50 m east of the shaft.

In all of the drilled holes, the Vein #1 target is associated with quartz veins and sulphide mineralization in a rhyolite host rock that displays strong biotite, garnet, and silica alteration. Trace element analysis indicates the alteration is associated with strong Potassium (K) and Barium (Ba) enrichment. The immediate footwall of the Vein #1 target is well-defined by a shear zone and serpentinized ultramafic rocks. The two initial holes reported here returned low to moderate grade gold values from this target with the best intersection being 4.9 g/t Au over 0.5 m in RL-CP-02.

As a consequence of prospective geology in the footwall of the Vein #1 target, the holes were continued for approximately 50 m deeper than originally planned. Assay results from the lower portions of the first two holes have resulted in discovery of a new zone of footwall gold mineralization. The footwall mineralization is located 45 to 50 m below the Vein #1 target. This footwall zone provided the best intersection of the results reported here with 0.5 m at 10.9 g/t in hole CP-02 in a wider mineralized interval. This mineralization is hosted by altered rhyolite immediately below the contact with a gabbro intrusion.

In addition to the drill results, the Company has received assays on 157 surface channel samples with a nominal length of 50 cm

from 6 outcrops in the hanging wall of the #1 vein. Channel sampling identified gold mineralized quartz veins in several locations associated with sericitic sulphide-silica alteration in sheared rhyolite. The best result was 7.7 g/t Au over 0.5 m with 2 other samples returning over 5 g/t Au. Additionally, the Company is pleased to report that surface grabs from quartz veins on the south shore of the small lake 1 km SW of Cole assayed up to 6.0 g/t Au. This is a new gold showing that warrants further exploration.

Pipestone North Property, Ontario

On January 29, 2024, the Company entered into an option agreement to acquire a 100% interest in the Pipestone North Property located in Red Lake Mining District, Ontario.

To acquire 100% interest, the Company is required to meet the following obligations:

Cash payments:

- i) \$10 on or before January 29, 2024 (paid)
- ii) \$10,000 on or before January 29, 2025
- iii) \$20,000 on or before January 29, 2026
- iv) \$30,000 on or before January 29, 2027

Share issuances:

- i) 40,000 common shares on or before January 29, 2025
- ii) 60,000 common shares on or before January 29, 2026
- iii) 100,000 common shares on or before January 29, 2027

Expenditures:

- i) \$50,000 on or before January 29, 2025
- ii) additional \$150,000 on or before January 29, 2026
- iii) additional \$300,000 on or before January 29, 2027
- iv) additional \$500,000 on or before January 29, 2028

The property is subject to a NSR of 1.5% payable to the vendors, of which 0.75% can be repurchased for a cash payment of \$400,000.

During the year ended September 30, 2025, the Company decided not to proceed with the acquisition of the property and has written off the property in full, recognizing an impairment loss of \$10.

Utah Lithium Project (USA)

Lithium Butte

During the year ended September 30, 2022, the Company acquired 524 lode claims in Juab County, Utah which it has named the Lithium Butte project. The Company owns 100% interest of the 464 claims, and 90% interest of the remaining 60 claims. The remaining 10% interest of the 60 claims is held by an arms-length third party. The Company will bear all exploration costs of the 60 claims in relation to the mineral interests until such time as the Company has incurred USD \$2,500,000 in exploration expenditures, after which all exploration costs will be shared on a pro rata basis between the Company and arms-length third party.

A 1.5% NSR has been granted by the company to Multiple Metals Resources Ltd. ("MMRL") and Helvellyn Capital Corp. ("Helvellyn") on the Lithium Butte Property. The NSR is subject to a 0.5% buyback right in consideration of USD \$1,000,000. Helvellyn is a private Ontario company of which Dr. Sutcliffe, the former president and a director of the company, is the principal.

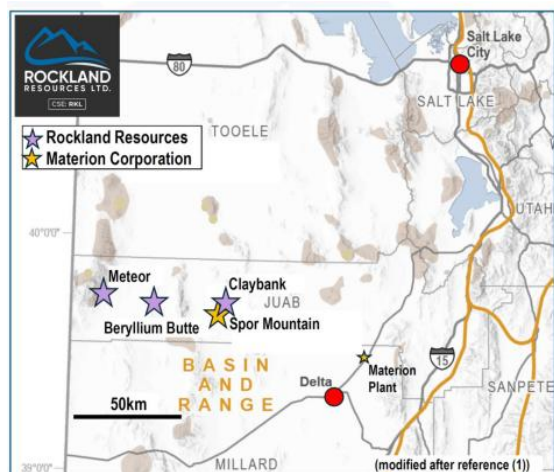
As of September 30, 2025, the Company had paid reclamation bond of USD 38,880 (2024 – US\$38,880).

During the year ended September 30, 2025, the Bureau of Land Management made the lands ineligible for any mining activity for reasons that do not involve the Company. This is an indicator of impairment under IFRS 6, resulting in an assessment of the property's recoverable amount. Due to uncertainty in recoverability, the Company has written off the property in full, recognizing an impairment loss of \$1,077,605 during the year ended September 30, 2025.

Meteor Property

During the year ended March 31, 2025, the Company acquired a 100% interest of the Meteor Property via staking, in Juab County, Utah 25 kilometers west of the Lithium Butte.

The project comprises 28 unpatented mining claims covering 525.2 acres (212.5 ha) that include the historic East Apex Mine, Hornet Mine, Eastern Trout Creek Mine, and the MacMillan and Meteor Prospects.



Meteor Beryllium and Tungsten Project

The Meteor Project was staked following a review of historical data for the area that is summarized in a 1973 Bulletin for the Utah Geological and Mineralogical Survey.⁽⁵⁾ Note that the historical data reported for the Meteor Project has not been confirmed by the Company. Historical results must be treated with caution when considering the potential economics of a deposit. Highlights of that bulletin relevant to the Meteor Project are provided below.

The Meteor Prospect is immediately south of East Trout Creek Mine and consists of early-stage pitting with no published results for tungsten or beryllium.

The Company has no further plan to explore the property which is an indicator of impairment under IFRS 6, resulting in an assessment of the property's recoverable amount. Due to uncertainty in recoverability, the Company has written off the property in full, recognizing an impairment loss of \$25,266 during the year ended September 30, 2025.

Claybank Beryllium Project (USA)

On March 19, 2025, the Company entered into an option agreement to acquire a 100% interest in the Claybank Beryllium Project in Juab County, Utah.

To acquire 100% interest, the Company is required to pay an aggregate total of USD \$400,000 in cash as follows:

Cash payments:

- i) \$25,000 USD on or before March 24, 2025 (paid);
- ii) \$25,000 USD or before September 19, 2025 (see amended term below);
- iii) \$50,000 USD on or before March 19, 2026;
- iv) \$50,000 USD on or before September 19, 2026;
- v) \$50,000 USD on or before March 19, 2027; and
- vi) \$200,000 USD on or before September 19, 2027.

The Company also granted 1,000,000 share purchase warrants exercisable at \$0.15 per warrant with the following vesting schedule

- i) Immediately upon issuance with respect to 300,000 warrants (valued at \$27,400);
- ii) On the 6 month anniversary with respect to additional 250,000 warrants (valued at \$16,600);

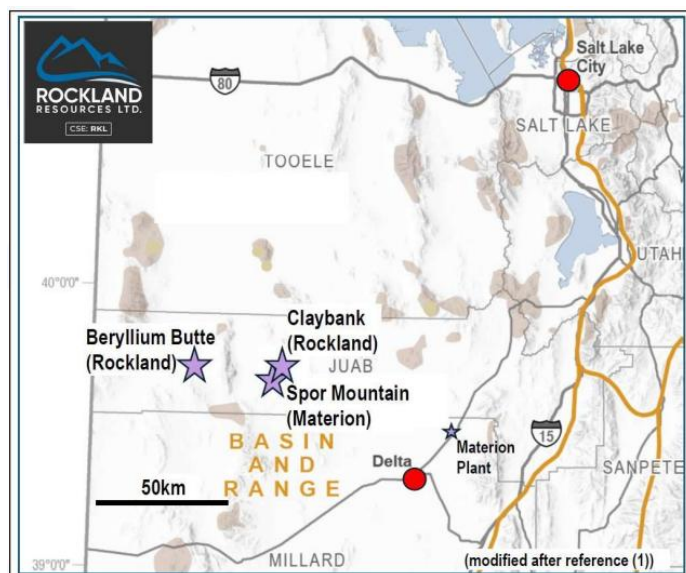
- iii) On the 12 month anniversary with respect to additional 250,000 warrants; and
- iv) On the 18 month anniversary with respect to additional 200,000 warrants.

The property is subject to a NSR of 2.5% payable to the vendors, of which 1% can be repurchased for a cash payment of USD \$1,000,000.

On September 19, 2025, the Company received an extension on the property option payments, the amended terms are as follows:

- i) \$10,000 USD or before September 19, 2025 (paid); and
- ii) \$15,000 USD or before November 6, 2025.

Claybank connects via a 4.5km spur to the paved Brush Highway that is used to ship ore from Spor Mountain's mining operations to their treatment plant located 15 kilometers northeast of Delta, Utah. The location of Claybank relative to Spor Mountain and to Rockland's Beryllium Butte Project is provided below.



The Claybank Beryllium Project consists of two unpatented claims with a contiguous area of roughly 16 hectares (40 acres). The property saw historical drilling in 1987 with 31 vertical drill holes distributed along strike of an altered Tertiary tuff that is the host rock for bertrandite ore being mined at Spor Mountain. Nineteen of the drillholes were closely-spaced and identified a zone of beryllium mineralization roughly 70 meters along strike of the tuff. Historical assays for the mineralization zone reported drillhole intercepts from 0.25-0.65% Be.(2) The images below show the location of Claybank relative to the Spor Mountain Mine, and the locations of the mineralization zone defined from the historical drilling.

The Company has no further plan to explore the property which is an indicator of impairment under IFRS 6, resulting in an assessment of the property's recoverable amount. Due to uncertainty in recoverability, the Company has written off the property in full, recognizing an impairment loss of \$143,448 during the year ended September 30, 2025.

LIQUIDITY AND CAPITAL RESOURCES

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

The Company's ability to continue as a going concern is therefore dependent on its ability to raise additional funds through equity issuances. These material uncertainties may cast significant doubt on the entity's ability to continue as a going concern.

The consolidated financial statements for the year ended September 30, 2025 were prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable

future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

The Company reported working capital deficit of \$92,674 and cash and cash equivalents of \$23,124 as at September 30, 2025. Current liabilities as at September 30, 2025 consisted of accounts payable and accrued liabilities of \$83,772, and amount due to related parties of \$83,550.

Share capital

On January 14, 2025, the Company entered into debt settlement agreements with certain creditors to settle outstanding indebtedness totaling \$172,500 through the issuance of 3,450,000 units valued at \$258,750 and recorded \$86,250 loss on the settlement. Each unit consist of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.10 per warrant share until January 14, 2027.

On January 24, 2025, the Company closed non-brokered private placement by issuance of 9,000,000 units at a price of \$0.05 per unit for aggregate gross proceeds of \$450,000. Each unit is comprised of one common share and one half transferable common share purchase warrant of the Company. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.10 per warrant share until January 24, 2027.

In connection with private placement the Company paid \$21,800 in finder's fees and granted 436,000 finders' warrants (valued at \$16,300) to the arm's length parties pursuant to the non-brokered private placement. Each finder's warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.10 per warrant share until January 24, 2027.

On June 26, 2025, the Company closed non-brokered private placement by issuance of 9,056,667 units at a price of \$0.06 per unit for aggregate gross proceeds of \$543,400. Each unit is comprised of one common share and one transferable common share purchase warrant of the Company. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.10 per warrant share until June 26, 2028.

In connection with the private placement the Company paid \$21,504 in finder's fees and granted 358,400 finders' warrants (valued at \$13,500) of the Company to the arm's length parties. Each finder's warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.10 per warrant share until June 26, 2026.

On November 20, 2025, the Company closed a non-brokered private placement by issuance of 3,000,000 units at a price of \$0.06 per unit for aggregate gross proceeds of \$180,000. Each unit is comprised of one common share and one transferable common share purchase warrant of the Company. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.10 per warrant share until November 20, 2028.

On December 16, 2025, the Company closed a non-brokered private placement by issuance of 7,577,500 units at a price of \$0.08 per unit for aggregate gross proceeds of \$606,200. Each unit is comprised of one common share and one transferable common share purchase warrant of the Company. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.12 per warrant share until December 16, 2029.

On January 21, 2026, the Company closed a non-brokered private placement by issuance of 10,880,000 units at a price of \$0.10 per unit for aggregate gross proceeds of \$1,088,000. Each unit is comprised of one common share and one transferable common share purchase warrant of the Company. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.15 per warrant share until January 21, 2029. Finders' fees of \$5,800 cash were paid in connection with this private placement.

On January 21, 2027, the Company closed a non-brokered private placement by issuance of 1,120,000 units at a price of \$0.10 per unit for aggregate gross proceeds of \$112,000. Each unit is comprised of one common share and one transferable common share purchase warrant of the Company. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.15 per warrant share until January 27, 2029. Finders' fees of \$2,000 cash were paid in connection with this private placement.

Subsequent to September 30, 2025, the Company issued 250,000 common shares pursuant to exercise of options for gross proceeds

of \$20,500, and issued 105,000 common shares pursuant to exercise of warrants for gross proceeds of \$10,500.

Stock options

On January 7, 2025, the Company granted 475,000 stock options exercisable at a price of \$0.05 until January 7, 2027 to consultants, officers and directors. The estimated fair value of the options was \$17,200 which was determined by the Black-Scholes Option Pricing Model.

On January 22, 2025, the Company granted 280,000 stock options exercisable at a price of \$0.09 until January 22, 2027 to consultants. The estimated fair value of the options was \$21,900 which was determined by the Black-Scholes Option Pricing Model.

On March 3, 2025, the Company granted 700,000 stock options exercisable at a price of \$0.15 until March 3, 2027 to consultants, officers and directors. The estimated fair value of the options was \$92,000 which was determined by the Black-Scholes Option Pricing Model.

On March 25, 2025, the Company granted 25,000 stock options exercisable at a price of \$0.15 until March 25, 2027 to a consultant. The estimated fair value of the options was \$2,800 which was determined by the Black-Scholes Option Pricing Model.

On April 15, 2025, the Company granted 200,000 stock options exercisable at a price of \$0.11 until April 15, 2028 to consultants. The estimated fair value of the options was \$18,200 which was determined by the Black-Scholes Option Pricing Model.

On May 14, 2025, the Company granted 200,000 stock options exercisable at a price of \$0.11 until May 14, 2027 to directors. The estimated fair value of the options was \$12,600 which was determined by the Black-Scholes Option Pricing Model.

On July 9, 2025, the Company granted 950,000 stock options exercisable at a price of \$0.11 until July 9, 2027 to a officers, directors, and consultants. The estimated fair value of the options was \$78,800 which was determined by the Black-Scholes Option Pricing Model.

On November 12, 2025, the Company granted 750,000 stock options exercisable at a price of \$0.08 until November 12, 2028 to directors, officers and consultants of the Company.

On November 26, 2025, the Company granted 275,000 stock options exercisable at a price of \$0.08 until November 26, 2028 to directors, officers and consultants of the Company.

The Company has limited working capital to continue administrative operations and development of its exploration asset and may continue to have capital requirements in excess of its currently available resources. The Company intends to raise additional financing either privately or through a public financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize 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 members of the Company's Board of Directors and corporate officers.

The remuneration of directors and key management personnel made during the years are as follows:

	Year ended September 30, 2025	Year ended September 30, 2024
Consulting fees	\$ 139,690	\$ 58,000
Management fees	144,000	144,000
Share-based payments	81,128	31,348
Travel and promotion	2,500	-
Total	\$ 367,318	\$ 233,348

During the year ended September 30, 2024, the Company received a loan for \$12,000 from a related party. This loan is unsecured, non-interest bearing and has no terms of repayment. During the year ended September 30, 2025, this loan was repaid in full.

As at September 30, 2025, the Company has \$83,550 (2024 - \$139,950) due to officers and directors of the Company. During the year ended September 30, 2025, the Company settled \$99,500 debt to related party by issuing 1,990,000 shares valued at \$149,250 and recorded \$49,750 loss on the settlement.

Amounts due to related parties are unsecured, non-interest bearing with no specific terms of repayment.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments are comprised of cash and cash equivalent, marketable securities, reclamation bond, accounts payable and accrued liabilities, short-term loan and due to related parties. The carrying value of the Company's financial instruments as presented in the consolidated statements of financial position is a reasonable estimate of its fair value.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The information provided in this report as referenced from the Company's consolidated financial statements for the referenced reporting period is the sole responsibility of management. In the preparation of the information along with related and accompanying statements and estimates contained herein, management uses careful judgement in assessing the values (or future values) of certain assets or liabilities. It is the opinion of management that such estimates are fair and accurate as presented.

OTHER REQUIREMENTS

Summary of Outstanding Securities as at January 28, 2026

Authorized: Unlimited number of common shares without par value.

Issued and outstanding 59,218,725 common shares

Options:

Number of Options	Exercisable Options	Exercise Price	Expiry Date
195,000	195,000	\$0.35	August 10, 2026
425,000	425,000	\$0.05	January 7, 2027
80,000	80,000	\$0.09	January 22, 2027
700,000	700,000	\$0.15	March 3, 2027
280,000	280,000	\$0.25	March 14, 2027
25,000	25,000	\$0.15	March 25, 2027
200,000	200,000	\$0.11	May 15, 2027
550,000	550,000	\$0.11	July 9, 2027
120,000	120,000	\$0.25	September 3, 2027
200,000	200,000	\$0.11	April 15, 2028
750,000	750,000	\$0.08	November 12, 2028
250,000	250,000	\$0.08	November 26, 2028
3,775,000	3,775,000		

Warrants:

Number of Warrants	Exercise Price	Expiry Date
450,000	\$0.25	March 21, 2026
358,400	\$0.10	June 26, 2026
1,725,000	\$0.10	January 14, 2027
4,395,000	\$0.10	January 24, 2027
436,000	\$0.10	January 24, 2027
1,000,000	\$0.15	March 28, 2028
9,056,667	\$0.10	June 26, 2028
3,000,000	\$0.10	November 20, 2028
7,577,500	\$0.12	December 6, 2029
10,880,000	\$0.15	January 21, 2029
1,120,000	\$0.15	January 27, 2029
39,998,567		

CHANGE IN MANAGEMENT

On April 15, 2025, the Company announced the appointment of Tracey Hughes to the Board of Directors and the resignation of Charles Desjardins as a director of the Company.

On September 30, 2025 the Company announced the resignation of Dr. Tom McCandless from the Board of Directors.

RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical. The Company has no producing properties, no significant source of operating cash flow and consequently no sales or revenue from operations. The Company has either not yet determined whether its mineral properties contain mineral reserves that are economically recoverable or where reserves have been determined, mining operations have not yet commenced. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

The property interests in whom the Company has an option to earn an interest are in the exploration stages only, are without and may not result in any discoveries 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, the result being the Company will be forced to look for other exploration projects. 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 materials and other matters.

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR+ website at www.sedarplus.ca.