

WEDGEMOUNT RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

January 31, 2026

(Expressed in Canadian Dollars)

Report Date – April 1, 2026

The following Management's Discussion & Analysis ("MD&A") provides a review of activities, results of operations and the financial condition of Wedgemount Resources Corp. (the "Company") for the six months ended January 31, 2026. This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements for the six months ended January 31, 2026 and consolidated financial statements and related notes thereto for the year ended July 31, 2025. All amounts disclosed in this MD&A are expressed in Canadian dollars, unless otherwise noted.

MANAGEMENT'S RESPONSIBILITY

The Company's management is responsible for the preparation and presentation of the financial statements and this MD&A. The financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. This MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

FORWARD-LOOKING STATEMENTS

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of operational or other risk factors beyond its control. Actual results may differ materially from the expected results.

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events such as the sufficiency of the Company's current working capital, anticipated cash flow or its ability to raise necessary funds, and the Company's plans and expectations for its operations and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; the outbreak of an epidemic or a pandemic, or other health crisis and the related global health emergency affecting workforce health and wellbeing, regional or country-wide lock-downs, travel restrictions and disruptions to supply chains; governmental regulation of the oil and gas industry, including environmental regulation; geological, technical and operating challenges; unanticipated operating events; competition for and/or inability to retain service rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in oil and gas operations; changes in tax laws and incentive programs relating to the oil and gas industry; and the

other factors described herein under "Risks and Uncertainties" as well as in our public filings available at www.sedarplus.ca. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

BUSINESS OVERVIEW

The Company is focused on the acquisition, optimization and exploitation of producing oil and gas assets in the Permian Basin of west central Texas. The Company owns and operates the Willowbend, Millican, TCS and Huggy oil and gas properties. The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol WDGY and on the OTCQB under the symbol WDGRF.

Corporate Update

On November 5, 2025 the Company closed a private placement by issuing of 2,150,000 units of the Company at a price of \$0.05 per unit for gross proceeds of \$107,500. Each unit comprises one common share of the Company and one-half of one transferable common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at \$0.12 for two years from the date of issuance.

During November 2025, the Company granted 1,550,000 stock options exercisable for a period of up to three years at a price of \$0.06 per share. The stock options fully vested at the date of grant.

On December 23, 2025 the Company settled outstanding interest owing to holders of its principal amount \$2,599,000, 10% unsecured convertible debentures. Under the interest settlement, the Company settled interest owing of \$95,250 in connection with an interest payment due August 25, 2025, through the issue of 1,907,000 common shares. The settlement also provides the Company the right to make \$95,250 of the scheduled February 25, 2026 interest payment of \$129,950 in shares, at the election of the Company. In order to exercise this right, the Company shall, within 10 business days of the date the February Payment is due, issue to the Debenture holder such number of shares as is equal to the amount of the February Payment, divided by the market price (as defined by the policies of the CSE) at the close of business on the day before the February payment is due.

On January 22, 2026 the Company entered into a loan agreement with three lenders, in principal amount USD \$250,000. The loan is non-interest bearing, matures July 22, 2026 and includes an exit fee of USD \$250,000 payable to the lenders on maturity. The loan is secured by a pledge of the shares of WTC and a general security interest over the assets of WTC.

OPERATIONS UPDATE

During the spring and summer of 2025, the Company faced various operational challenges due to severe weather events and third party operated gas pipeline outages which significantly affected production and cash flow. As of the end of September 2025 all third party operated pipelines were back up and running which allowed the Company to again produce oil and gas from the affected leases.

The Company is currently focused on annual compliance testing for the Texas Railroad Commission which is expected to be completed during December of 2025.

Wedgemount remains committed to increasing both oil and gas production from its leases through the balance of 2025 and into 2026.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

During the six-months ended January 31, 2026, the Company; had revenue of \$461,261 (2025 - \$669,001) and a loss of \$2,707,546 (2025 - \$1,978,489). Revenue consisted of oil and gas sales of \$567,855 (2025 - \$825,721), and net of royalties of \$106,594 (2025 - \$156,721). Total expenses during the six-months ended January 31, 2026 were similar to the same period of 2024 with significant variability in certain expense categories as described in the table below.

Expenses	Change in Expenses	Explanation for Change
Accretion	Increase of \$143,156	Accretion relates to the amortization of projected future rehabilitation liabilities related oil and gas assets as well as amortization of convertible debenture. The significant increase in Q2'26 over Q2'25 is due primarily to the rehabilitation liability recognized on acquisition of the Huggy asset and to some extent that accretion on the convertible debenture started part way through Q2'25.
General and administrative	Decrease of \$486,560	The significant decrease in general and administrative costs was due in most part to significant man hours dedicated to filings and compliance related to post Huggy acquisition matters during Q2'25.
Loan interest	Increase of \$24,365	Loan interest increased primarily due to additional loans received during the second half of fiscal 2025 and into Q2'26. These loans were not in existence during Q2'25 thus the lower loan interest expense in the prior comparative period.
Operating	Increase of \$325,554	Increased operating costs during Q2'26, were primarily the result of a larger allocation of depletion and less operating costs being capitalized in inventory compared with Q2'25.
Inventory impairment	Increase of \$300,779	The increase is due to higher relative operating costs per barrel of oil produced in Q2'26 compared to \$nil impairment recorded during the comparative period.
Gain on sale of royalty	Increase of \$150,850	The Company realized a gain on the sale of a 1% royalty interest on its oil and gas assets compared with no such event during the comparative period.
Gain on convertible denture interest settled in shares	Increase of \$38,040	The Company realized a gain in relation to a settlement agreement with certain convertible debenture holders.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected unaudited quarterly financial information for the most recent eight quarters. The amounts presented have been prepared in accordance with IFRS for all quarters.

Period Ended	Three months ended January 31, 2026	Three months ended October 31, 2025	Three months ended July 31, 2025	Three months ended April 30, 2025
Revenue	\$ 186,680	\$ 274,401	\$ 224,208	\$ 322,558
Net income (loss) from continuing operations	\$ (1,547,337)	\$ (1,160,309)	\$ (8,718,679)	\$ (954,176)
- per share ⁽¹⁾	\$ (0.02)	\$ (0.02)	\$ (0.16)	\$ (0.02)
Comprehensive income (loss)	\$ (1,183,801)	\$ (1,210,665)	\$ (8,718,852)	\$ (821,815)
- per share ⁽¹⁾	\$ (0.02)	\$ (0.02)	\$ (0.16)	\$ (0.02)

Period Ended	Three months ended January 31, 2025	Three months ended October 31, 2024	Three months ended July 31, 2024	Three months ended April 30, 2024
Revenue	\$ 311,721	\$ 357,280	\$ 298,506	\$ 250,713
Net income (loss) from continuing operations	\$ (800,077)	\$ (1,178,412)	\$ (631,799)	\$ (349,676)
- per share ⁽¹⁾	\$ (0.02)	\$ (0.02)	\$ (0.01)	\$ (0.01)
Comprehensive income (loss)	\$ (885,829)	\$ (1,202,297)	\$ (637,509)	\$ (358,820)
- per share ⁽¹⁾	\$ (0.02)	\$ (0.02)	\$ (0.01)	\$ (0.01)

¹ Fully diluted income (loss) per share was not calculated as the effect was anti-dilutive.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

The Company's revenues from continuing operations have been relatively stable since oil and gas operations began in the quarter ended July 31, 2023. Losses, however, have steadily increased due to operating inefficiencies, lower oil prices and intermittent write downs of inventory and property, plant and equipment. The significant changes in loss and comprehensive loss in the fiscal quarter ended July 31, 2025 were due impairment of inventory and property, plant and equipment.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash position was \$39,555 as at January 31, 2026 (July 31, 2025 - \$118,622). The Company had a working capital surplus/(deficit) of \$(7,691,642) as at January 31, 2026 (July 31, 2025 - \$(6,578,139)). The Company's cash position consists primarily of funds received from the issuance of its common shares and funds received from loans payable and convertible debentures, less expenditures.

Net cash provided by/(used in) operating activities for the six months ended January 31, 2026 was (\$742,609) (2025 - \$(1,151,065)), investing activities was \$nil (2024 - \$(1,101,561)) and financing activities was \$663,542 (2025 - \$2,463,670).

The financing activities in the current period consisted of the receipt of proceeds of a private placement for \$107,500, new loans of \$339,050 and proceeds of a royalty sale for \$216,992.

Management estimates significant additional funding will be required to further operations in the upcoming twelve months. The Company is continuing to explore various potential sources of financing, but there is no certainty that any additional financings will be completed.

Loans payable

During the year ended July 31, 2023, the Company entered into a loan agreement with the President and CEO, under which USD \$400,000 (\$535,000) was loaned (the "Vanry Loan"). The Vanry Loan bears interest at a rate of 15% per annum, payable monthly for the first 22 months and thereafter at the rate of 18% per annum. The Company will make payments on account of principal on the Vanry Loan commencing June 30, 2023 at the rate of USD \$20,000 per month plus an amount equal to 25% of net cash flows over USD \$200,000. The Vanry Loan matured, on February 28, 2025. The Company may repay the Vanry Loan at any time without penalty. The Vanry Loan is secured by a pledge of the shares of WTC and a general security interest over the assets of WTC. Additionally, the Company, as further compensation, issued 275,000 warrants to the President. Each warrant is exercisable at a price of \$0.30 until February 21, 2026. The warrants were valued at \$39,440, calculated using the Black-Scholes option pricing model. The fair value of the warrants was recorded as a transaction cost of the loan and will be amortized to loan interest over the term of the loan, of which during the six months ended January 31, 2026, \$nil (2025 - \$9,834) was amortized to loan interest. As at January 31, 2026, the Vanry Loan has a current liability of \$247,157 (July 31, 2025 - \$252,296). During the six months ended January 31, 2026, the Company accrued interest of \$19,121 (2025 - \$22,494), recorded in loan interest. As at January 31, 2026, accrued and unpaid interest on the Vanry Loan totals \$127,418 (July 31, 2025 - \$110,990).

During the year ended July 31, 2023, the Company also entered into a loan agreement with an arm's length individual, under which \$450,000 was loaned (the "Loan"). The Loan bears interest at a rate of 15% per annum, payable monthly for the first 22 months and thereafter at the rate of 18% per annum. The Company will make payments on account of principal on the Loan commencing June 30, 2023 at the rate of \$20,000 per month plus an amount equal to 25% of net cash flows over USD \$200,000. The Loan matured on February 28, 2025. The Company may repay the Loan at any time without penalty. The Loan is guaranteed by a general security interest over the assets of WTC. As at January 31, 2026, the Loan has a current liability of \$390,000 (July 31, 2025 - \$390,000). During the six months ended January 31, 2026, the Company accrued interest of \$29,490 (2025 - \$29,490), recorded in loan interest. As at January 31, 2026, accrued and unpaid interest on the Loan totals \$141,633 (July 31, 2025 - \$112,142).

On November 1, 2023, the Company closed a purchase and sale agreement for the TCS assets (Note 4), the consideration for which included a USD \$600,000 VTB loan (\$832,260). The VTB loan bears interest at 10% per annum. In addition to monthly interest, commencing February 28, 2024, monthly principal payments equal to 50% of the net operating profit of the acquired assets from the prior month shall be paid (no such principal payments were triggered and owing during fiscal 2024 and 2025). The loan matured on November 1, 2025. During the six months ended January 31, 2026, the Company accrued interest of \$41,625 (USD \$30,000). As at January 31, 2026, the loan has a current liability of \$813,720 with accrued interest payable of \$162,744 (USD \$120,000) (July 31, 2025 - \$124,596 (USD \$90,000)).

On June 25, 2025, the Company entered into two promissory notes, in principal amounts of \$284,000 (inclusive of \$11,801 accrued interest capitalized to principal) and USD \$62,000 (\$85,833) (inclusive of \$3,589 accrued interest capitalized to principal) respectively, with annual interest payments on the outstanding principal balance of each accruing at the rate of ten percent (10%) per annum, calculated annually in arrears, and payable on demand. The promissory notes are repayable within 30 days of the lender providing the Company with written notice of demand. As at January 31, 2026, the loans have a balance of \$284,000 and \$84,084 respectively and accrued interest of \$17,118 and \$5,177 respectively.

During February and March of 2025, the Company's CEO, advanced a total of USD \$50,000 (\$69,220) to the Company as a loan. The loan has no maturity and is non-interest bearing.

On January 22, 2026 the Company entered into a loan agreement with three lenders, in principal amount USD \$250,000. The loan is non-interest bearing, matures July 22, 2026 and includes an exit fee of USD \$250,000 payable to the lenders on maturity. The loan is secured by a pledge of the shares of WTC and a general security interest over the assets of WTC.

Convertible Debentures

During August and September 2024, the Company closed a non-brokered private placement offering of convertible debenture units for gross proceeds of \$2,450,000. Each debenture unit comprises \$1,000 principal amount of unsecured redeemable convertible debenture and 2,941 common share purchase warrants. Each warrant will entitle the holder thereof to purchase one common share of the Company at a price of \$0.30 until August 21, 2027, and September 10, 2027, respectively. The convertible debentures bear interest at a rate of 10% per annum, calculated and payable semi-annually in arrears, with the first payment being February 25, 2025 (paid), and maturing 36 months from the date of issuance. The principal amount of each convertible debenture will be convertible into common shares of the Company at a price of \$0.17 at the option of the holder of a convertible debenture at any time prior to the close of business on August 21, 2027, and September 10, 2027, respectively. On or after one year from the date of closing, the convertible debentures may be redeemed in whole or in part from time to time at the option of the Company at \$1,050 per debenture unit plus accrued and unpaid interest. Under the offerings, the Company paid finder's fees consisting of \$4,700 in cash, and a total of 149 debenture units.

On December 23, 2025, the Company agreed to settle a portion of outstanding interest owing to holders of its convertible debentures. Under the interest settlement agreement, the company settled interest owing of \$95,250 in connection with an interest payment due August 25, 2025, through the issue of 1,907,000 common shares at a deemed price of \$0.05 per common share. The common shares were issued at a fair value of \$0.03 per common share resulting in a gain on issuance of \$38,040.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements or transactions during the period.

TRANSACTIONS WITH RELATED PARTIES

The Company considers key management personnel to consist of its directors and officers. The following expenses were incurred in transactions with key management personnel:

	Six months ended January 31, 2026	Six months ended January 31, 2025
Management fees (CEO, Mark Vanry)	\$ 75,000	\$ 75,000
Professional fees (CFO, Steve Vanry)	48,000	48,000
Share-based payments	58,256	5,350
	\$ 181,256	\$ 128,351

During the year ended July 31, 2023, the Company entered into loan agreements with:

- its President (Note 10) whereby the President advanced USD \$400,000 (\$535,000). During the six months ended January 31, 2026, interest expense was \$19,121 (2025 - \$22,494). As at January 31, 2026, accrued and unpaid interest on the Loan totals \$127,418 (July 31, 2025 - \$110,990).
- the son of its CFO (Note 10) whereby he advanced \$450,000. During the six months ended January 31, 2026, interest expense was \$29,490 (2025 - \$29,951). As at January 31, 2026, accrued and unpaid interest on the Loan totals \$141,633 (July 31, 2025 - \$112,142).

During the year ended July 31, 2025, the Company's President acquired \$505,000 principal amount convertible debentures issued during August and September 2024.

During the year ended July 31, 2025 the Company's President made non-interest-bearing advances to the Company which at January 31, 2026 totaled USD \$50,000 (\$70,090).

As at January 31, 2026, included in accounts payable and accrued liabilities was \$806,078 (July 31, 2025 - \$598,155) owing to a director, a corporation controlled by a director, and an officer including above noted loan interest.

The Company has a management services agreement with its President which provides that in the event the President's services are terminated without cause or upon a change of control of the Company, a termination payment of an amount equal to 200% of the current annual compensation plus an amount equal to two times the average of the cash discretionary bonuses paid for the two most recently completed years will be payable.

The Company has a management services agreement with its Chief Financial Officer which provides that in the event the President's services are terminated without cause or upon a change of control of the Company, a termination payment of an amount equal to 100% of the current annual compensation plus an amount equal to

two times the average of the cash discretionary bonuses paid for the two most recently completed years will be payable.

SHARE CAPITAL INFORMATION

Disclosure of Outstanding Share Data as at Report Date

The authorized capital of the Company consists of an unlimited number of common shares without par value.

Shares Issued and Outstanding

As at the Report Date, there were 68,702,575 common shares issued and outstanding.

Stock Options

As at the Report Date, there were 5,555,000 stock options outstanding.

Warrants

As at the Report Date, there were 15,198,138 warrants outstanding.

FINANCIAL INSTRUMENT RISK

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. As at January 31, 2026, the Company's risk exposure and the impact on the Company's financial instruments are summarized below:

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 credit risk is primarily attributable to its liquid financial assets, being cash and receivables. The maximum credit risk of the investments is their carrying value. The Company's

primary bank accounts are held with a major Canadian bank and funds are transferred to the subsidiary's foreign bank account as required to cover current expenditures, minimizing the risk to the Company. Receivables are due from a government agency and from oil and gas marketers. The Company's policy to mitigate credit risk going forward is to maintain marketing relationships with established and reputable purchasers that are considered to be creditworthy.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is through regular monitoring of cash requirements. When necessary, the Company obtains financing from various investors to ensure all future obligations are fulfilled. The Company does not have sufficient cash as at January 31, 2026 to settle its current liabilities as they come due and additional funds are required to continue current operations for the upcoming twelve months.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of market price changes:

Foreign currency exchange risk

This risk relates to any changes in foreign currencies in which the Company transacts. The Company is exposed to foreign currency risk on fluctuations related to cash, accounts payables and accrued liabilities, and loans that are denominated in United States Dollars. The effect of a 10% change in foreign exchange rates would be approximately \$475,000 in comprehensive loss for the year ended January 31, 2026.

Interest rate risk

This risk relates to the change in the borrowing rates of the Company. The Company is not exposed to interest rate risk as it does not have any significant financial instruments with variable interest rates, with the exception of cash. Loans payable carry fixed interest rates. Interest earned on cash is based on prevailing bank account interest rates, which may fluctuate. A 1% increase or decrease in interest rates would result in a nominal difference for the year ended January 31, 2026.

Price risk

This risk relates to fluctuations in commodity and equity prices. The Company closely monitors commodity prices of precious and base metals, and of oil and gas, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

The Company does not currently use financial instruments designed to hedge these market risks.

Fair value hierarchy

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1

Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2

Pricing inputs are other than quoted prices in active markets included in level 1. Prices in level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3

Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The fair value of cash, receivables, accounts payable and accrued liabilities, and loans payable approximates their carrying values because of the short-term nature of these instruments. The long-term portion of the convertible debentures approximates its carrying value because it bears interest at the market rate. The BC Co. shares, recorded in investment, are measured using level 3 of the fair value hierarchy. Investments classified within level 3 may have significant unobservable inputs. The carrying value of the investment at January 31, 2026 is \$202,500 (July 31, 2025 - \$202,500) based on an assessment of its fair value at year-end. An assessment of the investment at January 31, 2026 resulted in no change to the carrying value.

CAPITAL MANAGEMENT

The Company defines capital as cash, debt, and the components of shareholders' equity. The Company's objectives when managing capital are to identify, pursue, and complete the exploration and development of its exploration and evaluation assets, to maintain financial strength, to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness, and to maximize returns for shareholders over the long term. The Company manages its capital in a manner consistent with the risk characteristics of the assets it holds. All financings, including equity and debt, are analyzed by management and approved by the Board of Directors. The Company does not have any externally imposed capital requirements. There have been no significant changes in the Company's objectives, policies, and processes for managing its capital during the six months ended January 31, 2026.

RISKS AND UNCERTAINTIES

The Company is engaged in the exploration for and the development of petroleum and natural gas in the U.S.A and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Investors should carefully consider the risk factors set out below and consider all other information contained herein and, in the Company's other public filings before making an investment decision. The risks set out below are not an exhaustive list and should not be taken as a complete summary or description of all the risks associated with the Company's business and the oil and natural gas business generally. For a discussion of risks and uncertainties which are the most applicable to the Company, please refer to the Company's audited consolidated financial statements and related notes thereto and the annual MD&A for the year ended July 31, 2025.

Forward-Looking Information

Shareholders and prospective investors are cautioned not to place undue reliance on the Company's forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Additional information on the risks, assumption and uncertainties are found under the heading "Forward-Looking Statements" in this MD&A.

PROPOSED TRANSACTIONS

On March 27, 2026, the Company announced its intention to complete a non-brokered private placement of up to 25,000,000 million common shares at \$0.05 per share for gross proceeds of up to \$1,250,000.

ADDITIONAL INFORMATION

Additional information relating to the Company, is available on the SEDAR+ website.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this Management's Discussion and Analysis.

"Mark Vanry"

On Behalf of the Board of Directors,

April 1, 2026