MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the interim consolidated financial statements and notes thereto for the nine-month period ended September 30, 2025, of Max Power Mining Corp. (the "Company"). Such financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

This MD&A is prepared as of November 28, 2025.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about current mineral property interests, the global economic environment, the market price and demand for commodities and our ability to manage our property interests and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) a decreased demand or price of precious and base metals or other resources, (3) delays in the start of projects with respect to our property interests, (4) inability to locate and acquire additional property interests, (5) the uncertainty of government regulation and politics in the provinces of Ontario, Quebec and Saskatchewan, and the state of Arizona regarding mining and exploration, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

DESCRIPTION OF BUSINESS

The Company was incorporated under the laws of the province of British Columbia on March 8, 2021. The Company is a junior mineral and gas exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties and has focused on the acquisition of interests in, and exploration for, Lithium in the province of Quebec, Canada, and in the state of Arizona, USA, and Nickel, Cobalt, Copper, Platinum Group Elements ("PGE") in the province of Ontario, Canada. Recently, the Company has acquired and applied for Hydrogen exploration permits in the provinces of Saskatchewan, and additional mineral claims in Quebec, and Ontario, Canada. The Company completed an initial public offering ("IPO") on February 15, 2022 and the Company's common shares began trading on the Canadian Securities Exchange (the "Exchange") on February 16, 2022 under the symbol MAXX.

The Company currently has eight natural resource exploration properties, consisting of the Nicobat nickel-cobalt-copper-PGE property (the "Nicobat Property") located in the Rainy River area of Ontario, Canada, the Timmins claims located in Northern Ontario, Canada, the Corvette Lake lithium claims (the "Corvette Property") located in the James Bay district of Quebec, Canada, the Spark lithium claims (the "Spark Property"), Raglan West Property, and Raglan South Property, all located in the Nunavik area of Quebec, Canada, the Quebec South claims in Quebec, Canada, and the Willcox lithium property (the "Willcox Property") located in Arizona, USA. During the year ended December 31, 2024, the Company submitted natural hydrogen permit applications in Saskatchewan. The details of the properties are set out below. The Company has not yet determined whether its property interests contain reserves that are economically recoverable. The recoverability of amounts shown for resource properties and related deferred exploration expenditures are dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development of the resource property and upon future profitable production or proceeds from the disposition thereof.

MINERAL PROPERTIES

REV Exploration Ltd. Asset Acquisition

On June 17, 2025, the Company entered into an Asset Purchase and Sale Agreement with REV Exploration Ltd. (the "REV") to acquire 100% interest in certain mineral exploration assets located in Saskatchewan. Consideration for the purchase comprised of $350,000 cash, the issuance of 4,000,000 common shares of the Company, and the issuance of 2,000,000 common share purchase warrants, each exercisable at $0.25 for a period of 36 months from issuance.

NICOBAT PROPERTY – RAINY RIVER REGION, ONTARIO, CANADA

On April 23, 2021, the Company entered into an option agreement, (the "Nicobat Option Agreement"), between the Company and Sassy Resources Corporation ("Sassy"), a publicly listed exploration company based in Vancouver, BC, whereby the Company was granted the sole and exclusive right and option to acquire an undivided 100% right, title and interest in all of the mineral claims making up the "Nicobat Property". Pursuant to the Nicobat Option Agreement, the Company has been granted the exclusive right and option to acquire an undivided 100% right, title and interest in and to the Nicobat Property by issuing Sassy 5,000,000 common shares and 1,000,000 warrants exercisable at $0.25 for 36 months, and by incurring aggregate cumulative expenditures on the Nicobat Property of $1,000,000 by April 23, 2025. The common shares and warrants were issued on February 14, 2022. On February 9, 2024, the Company amended the Nicobat property option agreement, originally dated April 23, 2021, whereby the Company earned 100% interest in the property by extending the 1,000,000 warrants issued to Sassy Gold Corp. for an additional 24 months. The Company is no longer required to incur any additional exploration expenditures pursuant to the terms of the original option agreement.

The Nicobat Property is subject to a 1% net smelter return royalty ("NSR") from the sale of mineral products from the Nicobat Property following the commencement of commercial production less allowable deductions, to be vested in Sassy upon the exercise of the option contemplated in the Nicobat Option Agreement. The NSR is subject to a right of repurchase by the Company to repurchase the NSR for $1,000,000 on the terms and conditions set out in a written notice which will be delivered 30 days prior to the intended date of acquisition.

The Company did not complete any exploration work on the Nicobat property in 2024 or 2023. During the year ended December 31, 2024, management determined there were impairment indicators relating to the Nicobat property. As a result, the Company recorded an impairment of the purchase amount of the property and the carrying cost was written down to $nil.

TIMMINS CLAIMS – ONTARIO, CANADA

During the year ended December 31, 2024 the Company staked 312 claims in Ontario for $15,600.

CORVETTE PROPERTY – JAMES BAY DISTRICT, QUEBEC, CANADA

On January 26, 2023, the company entered into a purchase and sale agreement with Canadian Li Inc., to acquire 189 mineral claims in Quebec, Canada. The purchase price consists of 3,500,000 common shares of the Company and 1,000,000 share purchase warrants exercisable at $0.85 for a period of 36 months. The 3,500,000 shares have an escrow schedule and will be released as follows:

- 1,500,000 common shares on the closing date
- 1,000,000 common shares 6 months from the closing date
- 1,000,000 common shares 12 months from the date of closing

The Company completed soil and rock sampling and helicopter-borne radiometric and magnetic survey programs in 2023 James Bay District properties.

During the year ended December 31, 2024, management determined there were impairment indicators relating to the Corvette property. As a result, the Company recorded an impairment of the purchase amount of the property and the carrying cost was written down to $nil.

SPARK PROPERTY – NUNAVIK REGION, QUEBEC, CANADA

On April 20, 2023, the Company entered into a purchase and sale agreement for 100% interest in the Spark Lithium Property, located in the Nunavik area of Quebec, Canada. Consideration for the property is 1,500,000 common shares and $121,600 in cash. The seller retains a 1% Net Smelter Royalty on the property. The property is approximately 184-square kilometres, consisting of 400 mineral claims.

During the year ended December 31, 2024, management determined there were impairment indicators relating to the Spark property. As a result, the Company recorded an impairment of the purchase amount of the property and the carrying cost was written down to $nil.

RAGLAN WEST PROPERTY – NUNAVIK REGION, QUEBEC, CANADA

On July 11, 2023, the Company entered into a purchase and sale agreement for 100% interest in the Raglan West Property, located in the Nunavik area of Quebec, Canada. Consideration for the property is 1,000,000 common shares and $66,960 in cash. The seller retains a 1% Net Smelter Royalty on the property. The property consists of 247 mineral claims.

During the year ended December 31, 2024, management determined there were impairment indicators relating to the Raglan West property. As a result, the Company recorded an impairment of the purchase amount of the property and the carrying cost was written down to $nil.

NUNAVIK CLAIMS - NUNAVIK REGION, QUEBEC, CANADA

During the year ended December 31, 2023, the Company staked an additional 381 claims in the Nunavik region of Quebec. These claims were staked for $51,435 and do not carry an NSR.

During the year ended December 31, 2024, management determined there were impairment indicators relating to the Nunavik claims. As a result, the Company recorded an impairment of the purchase amount of the claims and the carrying cost was written down to $nil.

RAGLAN SOUTH PROPERTY – NUNAVIK REGION, QUEBEC, CANADA

On July 17, 2023, the Company entered into a purchase and sale agreement for 100% interest in the Raglan South Property, located in the Nunavik area of Quebec, Canada. Consideration for the property is 1,000,000 common shares and $216,540 in cash. The seller retains a 1% Net Smelter Royalty on the property. The property consists of 802 mineral claims.

The Company completed an extensive soil and rock sampling program in 2023 on its Nunavik region properties. The programs were carried out by Ground Truth Exploration.

During the year ended December 31, 2024, management determined there were impairment indicators relating to the Raglan South property. As a result, the Company recorded an impairment of the purchase amount of the property and the carrying cost was written down to $nil.

SOUTHERN CLAIMS – QUEBEC, CANADA

During the year ended December 31, 2024, the Company staked 221 mineral exploration claims for $25,564.

WILLCOX PROPERTY – ARIZONA, USA

On December 16, 2022, the Company entered into a purchase and sale agreement to acquire 100% of 3 mineral exploration permits in the state of Arizona, USA. The purchase price consists of $40,000 and 500,000 common shares, with the $40,000 cash payment advanced to the seller as a deposit. On May 5, 2023, the Company closed the transaction and issued the 500,000 common shares. In connection with the purchase, the Company paid a finder's fees of 500,000 common shares.

During the year ended December 31, 2023, the Company acquired an additional 3 mineral exploration permits and 82 mineral claims in Arizona as part of the Willcox property. The Company paid cash consideration of $90,194 and a finder's fee of 1,500,000 common shares in connection with the acquisition. The Company completed a gravity and Hybrid-Source Audio-Magnetotellurics survey in spring 2023 and in December 2023 the Company commenced a 2,000 meter diamond drill program on the Willcox property, which was completed during the quarter ended March 31, 2024.

SASKATCHEWAN - Helium and Associated Gases Permitting Update

The Company has applied for permits in Saskatchewan to explore for natural hydrogen. During the year ended December 31, 2024, the Company had been granted six permits. In consideration for the permits, the Company paid $20,000 in cash to Mega Helium Corp. The amount was capitalized under exploration and evaluation assets. The Company also paid the Saskatchewan Ministry of Energy and Resources permit fees of $4,391 during the year ended December 31, 2024. Further exploration activities and budgets will be developed for the next 12 months once plans have been formalized by management and board. There is no assurance that some or all of the permit applications will be granted by regulators.

During the year-to-date period, MAX Power Mining Corp. ("MAX Power" or the "Company") made substantial progress in expanding and consolidating its subsurface rights for helium, natural hydrogen, and associated inert gases within Saskatchewan. Through a combination of direct awards and strategic permit transfers, the Company now controls one of the largest and most geologically diverse exploration portfolios in the emerging North American geologic hydrogen and helium sector.

As of the date of this MD&A, MAX Power holds 26 Helium & Associated Gases Permits ("HAG Permits") totaling 508,474 hectares across multiple high-potential structural and stratigraphic domains. The Company's permit inventory expanded through the following transactions:

<u>1. Direct Awards to MAX Power</u>

MAX Power was granted 10 new HAG Permits directly by the Ministry of Energy and Resources.

- Total Area: 137,837 ha
- These permits were secured through the competitive application process and cover key sections of the Company's Genesis Trend exploration fairway, including structural closures and stratigraphic traps prospective for both Cambrian-derived helium and basement-sourced natural hydrogen.

<u>2. Permit Transfers to date from REV Exploration Corp.</u>

During the period, MAX Power completed the transfer of 11 HAG Permits from REV Exploration Corp.

- Total Area: 264,970 ha
- These transferred permits significantly strengthened MAX Power's contiguous land position, enhancing basin-scale modeling and enabling efficient deployment of capital across structurally aligned project areas.

<u>3. Permit Transfers to date from Global Helium Corp.</u>

The Company also finalized the acquisition of 5 HAG Permits from Global Helium Corp.

- Total Area: 105,665 ha
- These permits overlay several high-porosity and high-permeability subsurface horizons, further diversifying MAX Power's multi-play exposure within the Saskatchewan subsurface.

<u>Consolidated Permit Position</u>

With these additions and transfers completed, MAX Power now controls:

- 26 Helium & Associated Gases Permits
- Totaling 508,474 hectares

The Company also has multiple additional Helium and Associated Gases permit applications currently in the provincial review queue that have not yet been awarded.

During the period, the Company acquired a suite of 2D trade seismic lines across its Lawson property along the Genesis Trend. This data was integrated with existing geological mapping and structural interpretations to refine subsurface imaging and delineate MAX Power's first dedicated natural hydrogen drilling target within the trend. The seismic acquisition has materially improved the Company's understanding of key structural closures and stratigraphic controls critical to both helium and natural hydrogen prospectivity.

Saskatchewan Gas Exploration Permits – Overriding Royalty Agreement
On February 20, 2025, the Company entered into an Overriding Royalty Agreement (the "GORR Agreement") with Prairie Hunter Exploration Ltd. and QH Business Consulting Ltd. Under the terms of the agreement, the Company granted a 2% gross overriding royalty ("GORR") on future production from specified permits in Saskatchewan. As of May 5, 2025, 14 permits are subject to the GORR Agreement, each of which is held 100% by the Company. The royalty is capped at $1,000,000 per permit, after which the obligation is extinguished. The Company also retains the right to repurchase the royalty on any permits for $500,000.

As at September 30, 2025, all Prospects remain in the exploration stage and no production has commenced. Accordingly, no amounts are payable under the GORR Agreement. The Company has determined that the GORR represents a contingent obligation which will only become payable upon future production.

RESEARCH AND DEVELOPMENT

The Company had two research and development agreements, whereby the Company was funding the development of direct lithium extraction (DLE) technologies for brine resources.

On June 10, 2022, the Company entered into an agreement with Alpha Cleantech Labs Inc. ("Alpha"), a Canadian company for research and development purposes. During the year ended December 31, 2023, the Company incurred research and development expenses in the amount of $26,911. The Company did not incur any research and development expenses in relation to the agreement with Alpha Cleantech during the year ended December 31, 2024. There is no obligation to incur any further costs related to the Alpha agreement.

On December 12, 2022, the Company entered into a cooperative research and development agreement ("CRADA") with the Regents of the University of California Ernest Orlando Lawrence Berkeley National Laboratory ("the University") and the U. S. Department of Energy ("DOE"). The Company will collaborate with the University in order to research and develop DLE technologies. Under the Agreement, the Company's estimated funding contribution will be $915,111 USD.

The DOE has granted the Company and the University the right to retain title to any Subject Inventions that may result from the CRADA. The Company has been granted the option to choose an exclusive license, for reasonable compensation, for a pre-negotiated field of use to the Subject Inventions. The U.S. Government will retain a nonexclusive, nontransferable, irrevocable, paid-up license to practice every Subject Invention under the CRADA throughout the world. The DOE will have certain march-in rights to any Subject Inventions in accordance with 48 CFR 27.304-1(g) and 15 U.S.C. 3710a(b)(1)(B) and (C).

As at December 31, 2024, the Company has paid the University $467,031 USD ($636,623 CAD) towards the project, which has been included as research and development expenses. During the year ended December 31, 2024, the Company cancelled the CRADA.

SELECTED ANNUAL INFORMATION

The following information sets out the Company's audited selected annual information for the years ended December 31, 2024, 2023, and 2022:

	2024 ($)	2023 ($)	2022 ($)
Net Loss	(11,966,164)	(5,207,583)	(2,273,796)
Basic and Diluted Loss Per Share	(0.21)	(0.12)	(0.07)
Total Assets	2,430,419	10,754,578	6,692,840
Non-current Financial Liabilities	-	-	-

As a natural resource exploration company, the Company has not generated any revenues to date. The Company incurred a net loss of $7,690,145 during the year ended December 31, 2024, largely as a result of recognizing an impairment loss on certain exploration and evaluation assets of $7,690,145. During the year ended December 31, 2024, the Company incurred exploration expenses of $1,193,620 and advertising and promotion costs, which included investor relations, of $1,380,676. During the year ended December 31, 2024, the Company recognized stock-based compensation, which is the fair value of stock options granted and vested, of $801,912. During the year ended December 31, 2023, the Company incurred a net loss of $5,207,583, which included $1,806,474 in exploration costs, advertising and promotion costs of $1,176,541 and stock-based compensation of $1,083,050. During the year ended December 31, 2022, the Company incurred a net loss of $2,273,796, which included stock-based compensation of $1,264,999 and exploration expenses of $335,863.

RESULTS OF OPERATIONS

Three and nine-month period ended September 30, 2025

During the three and nine months ended September 30, 2025, the Company incurred a net losses of $3,403,471 and $4,319,816 compared to $888,270 and $3,526,767 net losses in the comparable periods. Professional fees increased substantially for both the three-month and nine-month ended September 30, 2025 to support ongoing corporate and project-related initiatives. For the three and nine-month periods ended September 30, 2025, consulting fees were higher as the Company onboarded additional consultants to support the advancement of its scheduled fall exploration programs. The increase in exploration expenses over the same periods is attributable to a significant escalation in fieldwork and operational activity, which was required to prepare for the fall drill program. Market making services, which were not incurred in 2024, totaled $43,150 for the quarter and $70,650 year-to-date, reflecting new arrangements with capital markets service providers. Stock-based compensation increased during the three and nine-months ended September 30, 2025, period reflecting new equity award grants and vesting patterns in 2025.

SUMMARY OF QUARTERLY RESULTS

A summary of the Company's financial results for the last eight quarters are as follows:

	Quarter Ended September 30, 2025 $	Quarter Ended June 30, 2025 $	Quarter Ended March 31, 2025 $	Quarter Ended December 31, 2024 $	Quarter Ended September 30, 2024 $	Quarter Ended June 30, 2024 $	Quarter Ended March 31, 2024 $	Quarter Ended December 31, 2023 $
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss)	(3,403,471)	(358,789)	(557,556)	(8,441,789)	(888,270)	(1,637,015)	(999,090)	(1,347,605)
Loss per share, basic and diluted	(0.04)	(0.01)	(0.01)	(0.15)	(0.01)	(0.03)	(0.02)	(0.04)

During the quarter ended December 31, 2023, the Company incurred exploration costs of $440,677, which was primarily related to the Willcox drill program. Advertising and promotion was $266,856 during the quarter ended December 31, 2023. During the quarter ended March 31, 2024, the Company completed a drilling program on the

Willcox property in Arizona. Exploration expenses related to the Willcox property during the quarter were $539,114. Research and Development costs related to the Berkeley agreement were $160,090 during the quarter ended March 31, 2024. During the quarter ended June 30, 2024, the Company granted 2,400,000 stock options, which had a fair value of $651,922. During the quarter ended June 30, 2024, Research and Development costs related to the Berkeley agreement were $95,477. During the quarter ended September 30, 2024, the Company granted 300,000 stock options, which had a fair value of $60,912. During the quarter ended September 30, 2024, the Company incurred exploration expenses of $186,228, which was primarily related to consulting and evaluation of natural hydrogen projects. During the quarter ended December 31, 2024, the Company granted 700,000 stock options with a fair value of $89,078. The fair value of the stock options was estimated using the Black-Scholes pricing model and was recorded as stock-based compensation. The Company received a $309,538 exploration tax refund from Quebec during the quarter ended December 31, 2024. During the quarter ended December 31, 2024, the Company incurred $191,381 in exploration costs, which was primarily related to work in Saskatchewan. During the quarter ended March 31, 2025, the Company reduced expenditures in research and development, exploration expenses, and advertising and promotion. During the quarter ended June 30, 2025, the Company reduced professional fees, consulting fees, exploration expenses, office costs, and advertising and promotion as part of a plan to reduce overall expenses. During the quarter ended September 30, 2025, the loss increased significantly due to exploration costs, the timing of stock option grants, and marketing campaigns.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2025, the Company had a working capital of $2,015,871 and as at December 31, 2024 the Company had working capital of $808,840.

During the period ended September 30, 2025, the Company had the following share issuance:

825,000 common shares issued pursuant to the exercise of options for proceeds of $82,500.

709,102 common shares issued pursuant to the exercise of warrants for proceeds of $200,030.

On August 1, 2025, the Company closed a non-brokered private placement of units for total gross proceeds of $2,450,000 (the “First Tranche”). The Company issued 5,681,818 units at $0.22 per unit and 7,500,000 units at $0.16 per unit. Each unit comprised one common share and one common share purchase warrant. Warrants issued in connection with the $0.22 units are exercisable at $0.29 per share, and warrants issued in connection with the $0.16 units are exercisable at $0.25 per share, in both cases until August 1, 2027 and subject to an acceleration clause. No finder’s fees were paid.

On August 8, 2025, the Company closed its Listed Issuer Financing Exemption (“LIFE”) Offering of 10,000,000 units at $0.20 per unit, for additional gross proceeds of $2,000,000 (the “Second Tranche”). Each unit comprised one common share and one common share purchase warrant. Each warrant is exercisable at $0.25 per share from the date that is 61 days after closing until 24 months after closing. In connection with the Second Tranche, the Company paid a cash finder’s fee of $10,500 and issued 35,000 finder warrants, each exercisable at $0.25 per share for two years from closing.

On August 21, 2025, the Company issued 4,000,000 common shares to Rev Exploration with a fair market value of $1,240,000.

Cash and Cash Equivalents

The Company’s cash balances are deposited with major financial institutions in Canada.

Sources and Uses of Cash

The Company's ability to continue operations and fund its development expenditures is dependent on management's ability to secure additional financing. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

The following are the Company’s cash flows from operating, investing and financing activities for the period ended September 30, 2025:

Operating Activities

The Company used net cash of $3,364,724 in operating activities during the period ended September 30, 2025, and $2,596,966 during the period ended September 30, 2024.

Financing Activities

The Company received net cash of $4,717,392 from financing activities during the period September 30, 2025, from private placement, options and warrant exercise proceeds (2024 - $1,977,126 net cash provided).

Contractual Obligations and Commitments Excluding Provisions

Under the terms of the management agreements, the CFO of the Company is entitled to change of control provisions. In the event of termination in connection with a change of control of the Company, the CFO is entitled to between three and twelve months of base pay.

Off-balance sheet arrangements

The Company does not have off-balance sheet arrangements including any arrangements that would affect the liquidity, capital resources, market risk support and credit risk support or other benefits.

Capital Management

There were no changes in the Company's approach to capital management during the year ended September 30, 2025.

In managing liquidity, the Company’s primary objective is to ensure the entity can continue as a going concern while raising additional funding to meet its obligations as they come due. The Company’s operations to date have been funded by issuing equity. The Company expects to improve the working capital position by securing additional financing.

The Company’s investment policy is to invest excess cash in very low risk financial instruments such as term deposits or by holding funds in high yield savings accounts with major Canadian banks. Financial instruments are exposed to certain financial risks, which may include currency risk, credit risk, liquidity risk and interest rate risk.

The Company’s mineral property interests are all in the exploration stage, as such the Company is dependent on external financing to fund its exploration activities and administrative costs. Management continues to assess the merits of mineral properties on an ongoing basis and may seek to acquire new properties or to increase ownership interests if it believes there is sufficient geologic and economic potential.

Management mitigates the risk and uncertainty associated with raising additional capital in current economic conditions through cost control measures that minimizes discretionary disbursements and reduces exploration expenditures that are deemed of limited strategic value.

The Company manages the capital structure (consisting of shareholders’ deficiency) on an ongoing basis and adjusts in response to changes in economic conditions and risks characteristics of its underlying assets. Adjustments to the Company’s capital structure may involve the issuance of new shares, assumption of new debt, acquisition or disposition of assets, or adjustments to the amounts held in cash, cash equivalents and short-term investments.

The Company is not subject to any externally imposed capital requirements.

TRANSACTIONS WITH RELATED PARTIES

Parties are related if one party has the direct or indirect ability to control or exercise significant influence over the other party in making operating and financial decisions. Parties are also related if they are subject to common control or common significant influence. A transaction is considered to be a related party transaction when there is a transfer of economic resources or financial obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the fair value.

Related parties include entities controlled by key management personnel. As at September 30, 2025, key management personnel consisted of Mansoor Jan (CEO and director), Shayne Neigum (VP Exploration), Bryan Loree (former CFO and director, resigned May 20, 2025), Brent Dunlop (director, appointed February 21, 2025), and Neil McMillan (director, appointed February 12, 2025). During the period, there were several changes to the board and executive team. Mark Scott resigned as a director on June 3, 2024. Rav Mlait resigned as CEO and director on November 6, 2024, and was replaced by Mansoor Jan as interim CEO and director on the same date. William (Bill) de Jong and Thomas Clarke resigned as directors on February 19 and February 25, 2025, respectively. On May 20, 2025, Bryan Loree resigned as CFO and director, and Ryan Cheung was appointed CFO. Rob Norris was appointed as director on June 23, 2025.

During the nine months ended September 30, 2025, the Company incurred consulting fees of $203,350 (2024 - $90,000) to Directors and Officers.

During the nine months ended September 30, 2025, the Company incurred consulting fees of $60,000 (2024 - $135,000) to the former CFO.

During the nine months ended September 30, 2025, the Company incurred exploration consulting fees of $107,559 (2024 - $37,493) to a company controlled by an Officer of the Company.

As at September 30, 2025, $3,412 (2024 - $351) was owed to Directors and Officers as reimbursable expenses or professional services.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

During the period September 30, 2025, and September 30, 2024, the Company incurred the following expenses:

	Nine-Months Ended September 30, 2025	**Nine-Months Ended September 30, 2024**
Exploration expenses	$1,123,144	$998,473
Stock-based compensation	$1,157,421	$712,834

DISCLOSURE OF OUTSTANDING SHARE DATA

As at the date of this document, the Company has 95,094,210 common shares issued and outstanding, 36,198,588 share purchase warrants, 495,848 broker warrants, 1,000,000 RSUs and 11,375,000 stock options.

CRITICAL ACCOUNTING ESTIMATES

To prepare financial statements in conformity with IFRS, the Company must make estimates, judgements and assumptions concerning the future that affect the carrying values of assets and liabilities as of the date of the financial statements and the reported values of revenues and expenses during the reporting period. By their nature, these are uncertain and actual outcomes could differ from the estimates, judgments and assumptions.

The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and also in future periods when the revision affects both current and future periods. Significant accounting judgments, estimates and assumptions are reviewed on an ongoing basis.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could have an effect on the amounts recognized in the consolidated financial statements relate to the following:

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its operating expenditures, meet its liabilities for the ensuing year, and to fund planned project-acquisitions, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

RISK FACTORS

Much of the information included in this report includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined below. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. In evaluating the Company, its business and any investment in its business, readers should carefully consider the following factors:

Risks Related to the Company's Business

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, the Company faces a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Company intends to undertake on its properties and any additional properties that the Company may acquire. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of its properties may not result in the discovery of mineral deposits. Any expenditures that the Company may make in the exploration of any other mineral property that it may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful exploration efforts. If the results of the Company's exploration do not reveal viable commercial mineralization, the Company may decide to abandon some or all of its property interests.

Loss of Interest in Properties

The Company's ability to maintain an interest in the properties optioned by the Company will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Company being unable to make the periodic payments required to keep the property interests in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the properties optioned by the Company, including the Qualifying Property.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that the Company's exploration activities will result in the discovery of any quantities of mineral deposits on its current properties or any other additional properties the Company may acquire.

The Company intends at this time to continue exploration on its current properties and the Company may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. The Company can provide investors with no assurance that exploration on its current properties, or any other property that the Company may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent the Company from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If the Company is unable to establish the presence of mineral deposits on its properties, its ability to fund future exploration activities will be impeded, the Company will not be able to operate profitably, and investors may lose all of their investment in the Company.

The potential profitability of mineral ventures depends in part upon factors beyond the control of the Company and even if the Company discovers and exploits mineral deposits, the Company may never become commercially viable and the Company may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond the Company's control, including the existence and size of mineral deposits in the properties the Company explores the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in the Company not receiving an adequate return on invested capital. These factors may have material and negative effects on the Company's financial performance and its ability to continue operations.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on the Company.

Exploration and exploitation activities are subject to federal, provincial, state and local laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to federal, provincial, state and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment.

Environmental and other legal standards imposed by federal, provincial, state or local authorities may be changed and any such changes may prevent the Company from conducting planned activities or may increase its costs of doing so, which would have material adverse effects on its business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Company. Additionally, the Company may be subject to liability for pollution or other environmental damages that the Company may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect the Company's ability to carry on its business.

Title to mineral properties is a complex process and the Company may suffer a material adverse effect in the event one or more of its property interests are determined to have title deficiencies.

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has either staked property or entered into property option agreements or joint venture agreements on its existing Project interests, the Company cannot give an assurance that title to such property will not be challenged or impugned. Further, the Company cannot give an assurance that the existing description of mining titles will not be changed due to changes in policy, rulings, or law in the jurisdiction where the property is located. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to one or more of its properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

The properties optioned by the Company may now or in the future be the subject of first nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the properties optioned by the Company.

Because the Company's property interests may not contain mineral deposits and because it has never made a profit from its operations, the Company's securities are highly speculative and investors may lose all of their investment in the Company.

The Company's securities must be considered highly speculative, generally because of the nature of its business and its stage of operations. The Company currently has exploration stage property interests which may not contain mineral deposits. The Company may or may not acquire additional interests in other mineral properties but the Company does not have plans to acquire rights in any specific mineral properties as of the date of this report. Accordingly, the Company has not generated significant revenues nor has it realized a profit from its operations to date and there is little likelihood that the Company will generate any revenues or realize any profits in the short term. Any profitability in the future from the Company's business will be dependent upon locating and exploiting mineral deposits on the Company's current properties or mineral deposits on any additional properties that the Company may acquire. The likelihood that any mineral properties that the Company may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. The Company may never discover mineral deposits in respect to its current properties or any other area, or the Company may do so and still not be commercially successful if the Company is unable to exploit those mineral deposits profitably. The Company may not be able to operate profitably and may have to cease operations, the price of its securities may decline and investors may lose all of their investment in the Company.

As the Company faces intense competition in the mineral exploration and exploitation industry, the Company will have to compete with the Company's competitors for financing and for qualified managerial and technical employees.

The Company's competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than the Company. As a result of this competition, the Company may have to compete for financing and be unable to acquire financing on terms it considers acceptable. The Company may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for financing or for qualified employees, the Company's exploration programs may be slowed down or suspended, which may cause the Company to cease operations as a company.

The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its exploration activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company requires additional financing in order to proceed with the exploration and development of its properties. The Company will also require additional financing for the fees it must pay to maintain its status in relation to the rights to the Company's properties and to pay the fees and expenses necessary to operate as a public company. The Company will also need more funds if the costs of the exploration of its mineral claims are greater than the Company has anticipated. The Company will require additional financing to sustain its business operations if it is not successful in earning revenues. The Company will also need further financing if it decides to obtain additional mineral properties. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its officers' other business interests.

Risks Relating to the Company's Common Stock

A decline in the price of the Company's common stock could affect its ability to raise further working capital and adversely impact its ability to continue operations.

A prolonged decline in the price of the Company's common stock could result in a reduction in the liquidity of its common stock and a reduction in its ability to raise capital. Because a significant portion of the Company's operations have been and will be financed through the sale of equity securities, a decline in the price of its common stock could be especially detrimental to the Company's liquidity and its operations. Such reductions may force the Company to reallocate funds from other planned uses and may have a significant negative effect on the Company's business plan and operations, including its ability to develop new products and continue its current operations. If the Company's stock price declines, it can offer no assurance that the Company will be able to raise additional capital or generate funds from operations sufficient to meet its obligations. If the Company is unable to raise sufficient capital in the future, the Company may not be able to have the resources to continue its normal operations.

DIVIDENDS

The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its common shares in the foreseeable future.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company has established procedures and internal control systems to ensure the timely and accurate preparation of financial, management and other reports. The Chief Executive Officer and Chief Financial Officer certify financial reports. Disclosure controls are in place to ensure all reporting meets statutory reporting requirements. The Company's management is responsible for establishing and maintaining adequate internal controls. These controls have been designed to provide reasonable, but not absolute, assurance with respect to the Company's financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Internal controls, however well-conceived, will provide only reasonable and not absolute assurance that the objectives of the internal controls over financial reporting will be met. It should not be expected that the disclosure and internal controls and procedures would prevent all errors or fraud.

Due to the small size of the Company's finance department, there are a limited number of personnel handling accounting and financial matters and as a result, there is a lack of segregation of duties. Management believes that it has designed sufficient compensating internal controls to mitigate these limitations, including dual signatories on all payments over a specific threshold. Additional internal controls include audit committee and senior management review and oversight.

The Company's certifying officers, the Chief Executive Officer and the Chief Financial Officer, have reviewed the effectiveness of the design and operation of the Company's disclosure controls and procedures as a whole. Based on their review, including a review of the compensating controls relating to the lack of segregation of duties noted above, they have concluded that the Company's internal controls and procedures, as defined in National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Filings of the Canadian Securities Regulators, were effective overall.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable, but not absolute, assurance that all material information is obtained, analyzed and reported to senior management on a timely basis in order for management to make reasonable decisions regarding public disclosure.

The Company's certifying officers, the Chief Executive Officer and the Chief Financial Officer, have reviewed the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on their review, they have concluded that the Company's disclosure controls and procedures, as defined in National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Filings of the Canadian Securities Regulators, were effective and provide reasonable assurance that information required to be disclosed in interim, annual and special filings are submitted under Canadian securities laws and are recorded, processed, summarized and reported in a timely fashion.

ADDITIONAL INFORMATION

Additional information about the Company is available on SEDAR+ at http://www.sedarplus.com

BOARD APPROVAL

The board of directors of the Company has approved this MD&A