

ASHLEY GOLD CORP.
Management Discussion and Analysis
For the Year Ended December 31, 2025

Background

The following Management's Discussion and Analysis ("MD&A") of Ashley Gold Corp. (the "Company") is prepared as at April 24, 2026, and should be read in conjunction with the audited financial statements and the accompanying notes for the audited financial statements of the Company for the year ended December 31, 2025. Additional information regarding the Company is available on SEDAR at www.sedarplus.com.

Since July 15, 2020, the date of inception, the Company adopted IFRS Accounting Standards ("IFRS"). All dollar figures included herein and in the following MD&A are quoted in Canadian dollars unless otherwise stated. The audited financial statements for the year ended December 31, 2025 are the responsibility of management and have been approved by the Board of Directors and have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB").

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of focused common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

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 risk factors beyond its control. Actual results may differ materially from the expected results. Additional information relevant to the Company's activities can be found on SEDAR at www.sedarplus.com.

Forward Looking Statements

Certain information in this management discussion and analysis ("MD&A") is forward-looking within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions. The forward-looking information is based on certain assumptions, which could change materially in the future. The forward-looking information in this MD&A describes the Company's expectations as of the date of this MD&A. The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. The forward-looking information contained in this MD&A represents the expectations of the Company as of the date of this MD&A and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date.

Company Overview

Ashley Gold Corp. ("Ashley" or the "Company") was incorporated under the Business Corporations Act (Alberta) on July 15, 2020. The Company's registered and operating office is at Suite 1150, 707 – 7th Avenue SW, Calgary, Alberta, T2P 3H6.

The Company's principal business activity is the acquisition and exploration of mineral properties in the natural resource sector with the long-term goal of divesting its investment assets at a profit. The Company's objective is to conduct an exploration program on its core exploration properties, the Santa-Maria Property, Howie Property, Alto-Gardnar Property, Burnthut Property, as well as the Icefield Portfolio in BC. As at December 31, 2025, the Company has not yet achieved profitable operations and had accumulated a deficit of \$3,219,477 (2024 - \$2,527,769), and for the years then ended, incurred a net loss of \$691,708 (2024 - \$754,177) and negative cash flows from operating activities of \$362,011 (2024 - \$450,584).

On May 2, 2022, the Common Shares of the Company commenced trading on the Canadian Stock Exchange ("CSE") under the trading symbol "ASHL".

The Company is focused on creating substantive long-term value for its shareholders through the discovery and development of world class gold deposits. The Company currently owns a 100% interest in:

- the Santa-Maria Property, which is subject to a 1.75% net smelter royalty (“NSR”);
- the Howie Property, which is subject to a 0.5% NSR;
- the Alto-Gardnar Property, which is subject to a 0.5% NSR;
- the Tabor Lake Property, which is subject to a 1.0% - 1.5% NSR;
- The Sakoose Gold Project, which is subject to a 0% - 1.5% NSR;
- the Burnthut Property, which is subject to a 1.0% - 1.5% NSR; and
- the BC Icefield Property, which is subject to a 2.0% NSR

The Company currently has the Tabor-Sakoose Project optioned out for net consideration of:

- For up to \$150,000 in cash (\$100,000 received);
- \$225,000 in equity of a listed company (pending).

The Company is an early-stage natural resource company engaged primarily in the acquisition, exploration, and, if warranted, the development of mineral properties. The Company’s objective is to conduct efficient and economical exploration on its growing portfolio of high-quality gold projects, currently focused in Northeastern and Northwestern Ontario within the western Abitibi and the Eagle-Wabigoon-Manitou Lakes Greenstone Belts, as well as in British Columbia.

The Company is seeking business opportunities which would be in the best interest and benefit to shareholders. Any such new business would be approved by independent shareholders through a special shareholder meeting.

As of December 31, 2025, the Company had an accumulated deficit and expects to incur further loss in the development of its business. As a result, there is a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

Overall Performance

The following is a summary of significant events and transactions that occurred during the year ended December 31, 2025:

1. On February 27, 2025, the Company closed a non-brokered private placement of 2,187,778 units for gross proceeds of \$101,450 consisting of 600,000 flow-through units for gross proceeds of \$30,000, and 1,587,778 non-flow through units for gross proceeds of \$71,450.

The flow-through units are priced at \$0.05 and are comprised of one flow-through common share designed as a flow-through share under the provisions of the Income Tax Act (Canada) and one-half of one non-flow through share purchase warrant. Each full warrant is exercisable for one non-flow through common share at an exercise price of \$0.075 for a period of 24 months. The non-flow through units are priced at \$0.045 and are comprised of one common share and one common share purchase warrant. Each full purchase warrant is exercisable into common shares at a price of \$0.075 for a period of 24 months.

In connection with the private placement, the Company paid \$1,620 in finders fees and issued 36,000 agents’ warrants at an exercise price of \$0.045, expiring 24 months from the closing date of the financing. An additional \$3,500 in cash was paid as share issuance costs.

2. On March 19, 2025, the Company issued 120,000 common shares pursuant to the exercise of agents’ warrants for gross proceeds of \$6,000 at \$0.05 per share. The fair value of the agents’ warrants exercised of \$4,608 was reallocated from the warrants reserve to share capital.
3. On April 7, 2025, the Company issued 200,000 common shares with a fair value of \$0.05 per share, for total consideration of \$10,000, in connection with the acquisition of an additional 12 claims in the Burnthut Property and 2 claims on the Howie Property, in accordance with the terms of the agreement dated March 17, 2025.
4. On April 11, 2025, the Company issued 100,000 common shares with a fair value of \$0.055 per share, for total consideration of \$5,500, in connection with the expansion of the Burnthut Property, in accordance with the terms of the agreement dated March 22, 2025.
5. On April 15, 2025, the Company issued 200,000 common shares with a fair value of \$0.08 per share, for total consideration of \$16,000, pursuant to the option agreement for the Echo (“Goldlund”) Property dated February 18, 2025.

6. On April 17, 2025, the Company issued 6,000,000 common shares with a fair value of \$0.065 per share, for total consideration of \$390,000, in connection with the acquisition of the BC Icefield Property, in accordance with the terms of the agreement dated March 19, 2025.
7. On April 17, 2025, the Company closed a non-brokered private placement of 3,620,000 units at \$0.05 per unit for gross proceeds of \$181,000, comprised of one common share and one-half of one common share purchase warrant. Each common share purchase warrant is exercisable into one common share at an exercise price of \$0.12 for a period of 24 months. In connection with the financing, the Company agreed to pay a total of \$6,500 cash in finders' fees and issue 130,000 agents' warrants at an exercise price of \$0.05 expiring 24 months from the closing date of the financing. An additional \$7,500 in cash was paid as share issuance costs.
8. On June 25, 2025, the Company issued 200,000 common shares with a fair value of \$0.045 per share, for total consideration of \$9,000, in connection with the expansion of the Tabor Property through the acquisition of an additional 13 mining claims, pursuant to the terms of the agreement date June 13, 2025.
9. On July 16, 2025, the Company issued 2,631,838 common shares with a fair value of \$0.04 per share, for total consideration of \$105,274 in connection with the settlement and mutual release agreement with San Rafael LLC related to the Sahara option agreement.
10. On July 28, 2025, the Company closed the first tranche of non-brokered private placement of 2,815,333 units for gross proceeds of \$136,890 consisting of 2,040,000 flow-through units for gross proceeds of \$102,000 and 775,333 non-flow through for gross proceeds of \$34,890.

The flow-through units are priced at \$0.05 and are comprised of one flow-through common share designed as a flow-through share under the provisions of the Income Tax Act (Canada) and one-half of one non-flow-through share purchase warrant. Each full warrant is exercisable for one non-flow through common share at an exercise price of \$0.12 for a period of 24 months. The non-flow through units are priced at \$0.045 and are comprised of one common share and one-half common share purchase warrant. Each full purchase warrant is exercisable into common shares at a price of \$0.12 for a period of 24 months.

In connection with the private placement, the Company paid \$2,723 in finders fees and issued 60,500 agents' warrants at an exercise price of \$0.045, expiring 24 months from the closing date of the financing. An additional \$2,000 in cash was paid as share issuance costs.

11. On August 27, 2025, the Company closed the second tranche consisting of the issuance of 3,000,000 units for gross proceeds of \$150,000, comprised of 3,000,000 flow-through. An amount of \$17,088 was allocated to the flow-through share premium liability.

The flow-through units are priced at \$0.05 and are comprised of one flow-through common share designed as a flow-through share under the provisions of the Income Tax Act (Canada) and one-half of a non-flow-through share purchase warrant. Each full warrant is exercisable for one non-flow-through common share of the Company at \$0.12 for a period of 24 months.

In connection with the financing, the Company paid a total of \$15,000 in finder's fees and issued 300,000 agent's warrants at an exercise price of \$0.05, expiring 24 months from the closing date of the financing. An additional \$2,000 in cash was paid as share issuance costs.

12. On September 11, 2025, the Company issued 120,000 common shares with a fair value of \$0.045 per share, for total consideration of \$5,400, in connection with the termination of the option agreement for the Goldlund (Echo) Property dated February 18, 2025.
13. On September 11, 2025, the Company issued 500,000 common shares with a fair value of \$0.045 per share, for total consideration of \$22,500, in connection with the acceleration of the option agreement for the Sakoose Gold Property dated October 6, 2023.
14. On November 27, 2025, the Company closed the first tranche of a non-brokered private placement of 3,115,755 units for gross proceeds of \$265,260, consisting of 1,578,922 flow-through units for gross proceeds of \$149,998 and 1,536,833 non-flow-through units for gross proceeds of \$115,262.

The flow-through units are priced at \$0.095 and are comprised of one flow-through common share designed as a flow-through share under the provisions of the Income Tax Act (Canada) and one-half of one non-flow-through share purchase warrant. Each full warrant is exercisable for one non-flow through common share at an exercise price of \$0.15 for a period of 24 months. The non-flow through units are priced at \$0.075 and are comprised of one common share and one-half common share purchase warrant. Each full purchase warrant is exercisable into common shares at a price of \$0.12 for a period of 24 months

In connection with the financing, the Company paid a total of \$12,521 in finder's fees and issued 137,753 agents' warrants at exercises prices of \$0.075, expiring 24 months from the closing date of the financing.

15. On December 16, 2025, the Company closed the final tranche of a non-brokered private placement of 2,798,366 units for gross proceeds of \$241,601, consisting of 1,586,200 flow-through units for gross proceeds of \$150,689 and 1,212,166 non-flow-through units for gross proceeds of \$90,912.

The flow-through units are priced at \$0.095 and are comprised of one flow-through common share designed as a flow-through share under the provisions of the Income Tax Act (Canada) and one-half of one non-flow through share purchase warrant. Each full warrant is exercisable for one non-flow through common share at an exercise price of \$0.15 for a period of 24 months. The non-flow through units are priced at \$0.075 and are comprised of one common share and one-half of one common share purchase warrant. Each full purchase warrant is exercisable into common shares at a price of \$0.12 for a period of 24 months.

In connection with the financing, the Company paid a total of \$8,110 in finders' fees and issued 87,816 agents' warrants at exercises prices of \$0.075 for a period of 24 months the closing date of the financing.

As at December 31, 2025, \$57,154 remains outstanding in subscription receivable.

Selected Annual Information

The following financial data, which has been prepared in accordance with IFRS, is derived from the Company's audited financial information for the years ended December 31, 2025, 2024 and 2023:

	Year ended December 31, 2025	Year ended December 31, 2024	Year ended December 31, 2023
	\$	\$	\$
Revenue	-	-	-
Expenses	(553,519)	(554,976)	(512,694)
Other Items:			
Interest income	-	-	15
Write-off of exploration and evaluation assets	(31,400)	(190,781)	(588,393)
Exploration expensed	(111,186)	-	-
Revaluation of other receivable	-	(18,539)	(153,252)
Settlement of flow-through share premium liability	4,397	10,119	-
Net loss and comprehensive loss	(691,708)	(754,177)	(1,254,324)
Loss per common shares – basic and diluted	(0.01)	(0.02)	(0.05)
Cash	212,612	17,103	22,171
Total assets	1,588,854	538,282	589,368

Results of Operations

The Company has not earned any revenues since inception. The components of the Company's expenses are as follows:

Operating expenses for the three months ended December 31, 2025:

For the three months ended December 31, 2025, the Company recorded total operating expenses of \$166,017.

The major expenses incurred in 2025, consisted of \$400 in bank charges, \$27,800 in consulting fees, \$4,453 in office and administration, \$8,134 in transfer agent and filing fees in connection with quarterly Sedar filing and stock exchange filing fees and \$70,897 in professional fees, which included \$43,797 in audit and accounting fees and \$2,100 in legal fees and \$25,000 in management fees and \$54,333 in share-based compensation in connection with 900,000 stock options granted to a director and consultants of the Company.

Operating expenses for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Operating expenses		
Bank charges	\$ 1,205	\$ 1,405
Consulting fees	57,900	38,900
Marketing expenses	84,059	159,937
Office and administration	15,964	11,816
Part XII.6 tax	-	3,493
Professional fees	187,497	250,308
Share-based payment	166,154	46,639
Transfer agent and filing fees	40,740	38,584
Travel expenses	-	3,894
Total operating expenses	\$ (553,519)	\$ (554,976)

For the year ended December 31, 2025, the Company recorded total operating expenses of \$553,519 compared to operating expenses of \$554,976 for the year ended December 31, 2024.

The major expenses incurred in 2025, consisted of \$1,205 in bank charges, \$57,900 in consulting fees, \$84,059 in marketing expenses, \$15,964 in office and administration, \$40,740 in transfer agent and filing fees in connection with quarterly Sedar filing and stock exchange filing fees and \$187,497 in professional fees, which included \$80,435 in audit and accounting fees and \$10,062 in legal fees and \$97,000 in management fees and \$166,154 in share-based payment in connection with 4,300,000 stock options granted to directors, officers and consultants of the Company.

Cash Flows for the years ended December 31, 2025 and 2024:

	Year Ended December 31, 2025	Year Ended December 31, 2024
	\$	\$
Cash used in operating activities	(362,011)	(450,584)
Cash provided by financing activities	1,070,274	700,021
Cash used in investing activity	(512,754)	(254,505)
Change in cash during the year	195,509	(5,068)

Cash used in Operating Activities

The Company recorded a net loss and comprehensive loss for the year ended December 31, 2025 of \$691,708, which when adjusted for working capital items totalling \$25,354 and non-cash write-off of exploration and evaluation assets of \$31,400, shares issued to settle obligations of \$111,186, share-based compensation of \$166,154, partially offset by the settlement of flow-through share premium liability of \$4,397, resulted in cash used in operating activities of \$362,011.

In comparison to the year ended December 31, 2024, the Company recorded a net loss and comprehensive loss of \$754,177, which when adjusted for working capital items totalling \$57,753 and non-cash share-based compensation of \$46,639, revaluation of other receivable totalling \$18,539, and impairment expense of \$190,781, partially offset by the settlement of flow-through share premium liability of \$10,119 resulted in cash used in operating activities of \$450,584.

Expenses incurred during the year ended December 31, 2025, were primarily due to professional fees, including quarterly accounting, legal and management fees, in addition consulting fees, marketing expenses, stock transfer agent and filing fees in connection with completion of annual and quarterly SEDAR filings and news release filing fees and stock-based compensation in connection with stock option granted to directors, officers and consultants of the Company.

Cash provided by Financing Activities

During the year ended December 31, 2025, the Company received gross proceeds of an aggregate of \$1,026,994 from unit issuance, paid \$61,474 share issuance costs in connection with the unit issuance, received \$6,000 from warrants exercised, received of \$83,175 from government grants and received \$15,579 from related parties for operating expenses.

In comparison to the year-ended December 31, 2024, the Company received gross proceeds of an aggregate of \$667,849 from unit issuance, paid \$75,127 share issuance costs in connection with the unit issuance, received government grants of \$108,772 and paid \$1,473 to related parties.

Cash used in Investing Activities

During the year ended December 31, 2025, the Company incurred expenditures of \$553,836 in exploration and evaluation costs related to the Company's properties and \$8,918 in exploration advances. In addition, the Company received \$50,000 in mineral property option payments during the year ended December 31, 2025, partially offsetting the investing cash outflows. This compares to the year ended December 31, 2024, during which the Company incurred expenditures of \$254,505 in exploration and evaluation costs.

Summary of Quarterly Results

A summary of quarterly results is included in the table below. The financial information is derived from the Company's financial statements.

	Three Months ended December 31, 2025 (\$)	Three Months ended September 30, 2025 (\$)	Three Months ended June 30, 2025 (\$)	Three Months ended March 31, 2025 (\$)
Revenue	-	-	-	-
Expenses	(166,017)	(52,807)	(208,292)	(126,403)
Other Items:				
Revaluation of other receivable	-	-	-	-
Write-off of exploration assets	2,528	(28,015)	-	(5,913)
Share-based compensation	(54,333)	-	(111,821)	-
Settlement of flow-through share premium liability	4,397	-	-	-
Net loss and comprehensive loss	(159,092)	(192,008)	(208,292)	(132,316)
Net loss per share -basic & diluted	(0.00)	(0.00)	(0.00)	(0.00)
Weighted avg. common shares -basic & diluted	65,983,482	60,636,903	53,262,988	43,463,318

	Three Months ended December 31, 2024 (\$)	Three Months ended September 30, 2024 (\$)	Three Months ended June 30, 2024 (\$)	Three Months ended March 31, 2024 (\$)
Revenue	-	-	-	-
Expenses	(197,278)	(129,151)	(107,105)	(121,442)
Other Items:				
Revaluation of other receivable	(25,480)	(15,989)	23,485	(555)
Write-off of exploration assets	(74,734)	(116,047)	-	-
Share-based compensation	-	-	-	(46,639)
Settlement of flow-through share premium liability	10,119	-	-	-
Net loss and comprehensive loss	(287,373)	(261,187)	(83,620)	(121,997)
Net loss per share -basic & diluted	(0.01)	(0.01)	(0.00)	(0.00)
Weighted avg. common shares -basic & diluted	40,011,873	38,592,552	36,064,589	31,281,045

Fluctuations in reported losses during the periods noted above are primarily due to changes in administration and office expenses, audit and accounting fees, legal fees, consulting fees and stock-based compensation related to the stock options granted to directors, officers, and consultants and impairment on Sahara Uranium-Vanadium Property and Goldlund Property in 2025 and 2024. The Company had incurred an accumulated deficit of \$3,219,477 from its incorporation date to December

31, 2025. The decrease of \$62,469 in net loss and comprehensive loss for the twelve months-ended December 31, 2025, was primarily due to decrease of marketing expenses and professional fees.

Financing Activities and Liquidity

- (1) On February 27, 2025, the Company closed a non-brokered private placement of 2,187,778 units for gross proceeds of \$101,450 consisting of 600,000 flow-through units for gross proceeds of \$30,000, and 1,587,778 non-flow through units for gross proceeds of \$71,450.

The flow-through units are priced at \$0.05 and are comprised of one flow-through common share designed as a flow-through share under the provisions of the Income Tax Act (Canada) and one-half of one non-flow through share purchase warrant. Each full warrant is exercisable for one non-flow through common share at an exercise price of \$0.075 for a period of 24 months. The non-flow through units are priced at \$0.045 and are comprised of one common share and one common share purchase warrant. Each full purchase warrant is exercisable into common shares at a price of \$0.075 for a period of 24 months.

In connection with the private placement, the Company paid \$1,620 in finders fees and issued 36,000 agents' warrants at an exercise price of \$0.045, expiring 24 months from the closing date of the financing. An additional \$3,500 in cash was paid as share issuance costs.

- (2) On March 19, 2025, the Company issued 120,000 common shares pursuant to the exercise of agents' warrants for gross proceeds of \$6,000 at \$0.05 per share. The fair value of the agents' warrants exercised of \$4,608 was reallocated from the warrants reserve to share capital.
- (3) On April 17, 2025, the Company closed a non-brokered private placement of 3,620,000 units at \$0.05 per unit for gross proceeds of \$181,000, comprised of one common share and one-half of one common share purchase warrant. Each common share purchase warrant is exercisable into one common share at an exercise price of \$0.12 for a period of 24 months. In connection with the financing, the Company agreed to pay a total of \$6,500 cash in finders' fees and issue 130,000 agents' warrants at an exercise price of \$0.05 expiring 24 months from the closing date of the financing. An additional \$7,500 in cash was paid as share issuance costs.
- (4) On July 28, 2025, the Company closed the first tranche of non-brokered private placement of 2,815,333 units for gross proceeds of \$136,890 consisting of 2,040,000 flow-through units for gross proceeds of \$102,000 and 775,333 non-flow through for gross proceeds of \$34,890.

The flow-through units are priced at \$0.05 and are comprised of one flow-through common share designed as a flow-through share under the provisions of the Income Tax Act (Canada) and one-half of one non-flow-through share purchase warrant. Each full warrant is exercisable for one non-flow through common share at an exercise price of \$0.12 for a period of 24 months. The non-flow through units are priced at \$0.045 and are comprised of one common share and one-half common share purchase warrant. Each full purchase warrant is exercisable into common shares at a price of \$0.12 for a period of 24 months.

In connection with the private placement, the Company paid \$2,723 in finders fees and issued 60,500 agents' warrants at an exercise price of \$0.045, expiring 24 months from the closing date of the financing. An additional \$2,000 in cash was paid as share issuance costs.

- (5) On August 27, 2025, the Company closed the second tranche consisting of the issuance of 3,000,000 units for gross proceeds of \$150,000, comprised of 3,000,000 flow-through. An amount of \$17,088 was allocated to the flow-through share premium liability.

The flow-through units are priced at \$0.05 and are comprised of one flow-through common share designed as a flow-through share under the provisions of the Income Tax Act (Canada) and one-half of a non-flow-through share purchase warrant. Each full warrant is exercisable for one non-flow-through common share of the Company at \$0.12 for a period of 24 months.

In connection with the financing, the Company paid a total of \$15,000 in finder's fees and issued 300,000 agent's warrants at an exercise price of \$0.05, expiring 24 months from the closing date of the financing. An additional \$2,000 in cash was paid as share issuance costs.

- (6) On November 27, 2025, the Company closed the first tranche of a non-brokered private placement of 3,115,755 units for gross proceeds of \$265,260, consisting of 1,578,922 flow-through units for gross proceeds of \$149,998 and 1,536,833 non-flow-through units for gross proceeds of \$115,262.

The flow-through units are priced at \$0.095 and are comprised of one flow-through common share designed as a flow-through share under the provisions of the Income Tax Act (Canada) and one-half of one non-flow-through share purchase warrant. Each full warrant is exercisable for one non-flow through common share at an exercise price of \$0.15 for a period of 24 months. The non-flow through units are priced at \$0.075 and are comprised of one common share and one-half common share purchase warrant. Each full purchase warrant is exercisable into common shares at a price of \$0.12 for a period of 24 months.

In connection with the financing, the Company paid a total of \$12,521 in finder's fees and issued 137,753 agents' warrants at exercises prices of \$0.075, expiring 24 months from the closing date of the financing.

- (7) On December 16, 2025, the Company closed the final tranche of a non-brokered private placement of 2,798,366 units for gross proceeds of \$241,601, consisting of 1,586,200 flow-through units for gross proceeds of \$150,689 and 1,212,166 non-flow-through units for gross proceeds of \$90,912.

The flow-through units are priced at \$0.095 and are comprised of one flow-through common share designed as a flow-through share under the provisions of the Income Tax Act (Canada) and one-half of one non-flow through share purchase warrant. Each full warrant is exercisable for one non-flow through common share at an exercise price of \$0.15 for a period of 24 months. The non-flow through units are priced at \$0.075 and are comprised of one common share and one-half of one common share purchase warrant. Each full purchase warrant is exercisable into common shares at a price of \$0.12 for a period of 24 months.

In connection with the financing, the Company paid a total of \$8,110 in finders' fees and issued 87,816 agents' warrants at exercises prices of \$0.075 for a period of 24 months the closing date of the financing.

As at December 31, 2025, \$57,154 remains outstanding in subscription receivable.

Capital Resources

Capital consists of the Company's shareholders' equity and any debt that it may issue. As at December 31, 2025, the Company's shareholders' equity was \$1,416,264 (2024 - \$405,512) and the Company has no outstanding debt. The capital was mostly from proceeds from the issuance of common shares. The net proceeds raised will only be sufficient to identify and evaluate a limited number of assets and business opportunities. Additional funds may be required to finance the Company's further exploration activities and potential mineral asset acquisitions.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as at December 31, 2025 and 2024 or as of the filing date of this report.

Transactions with Related Parties

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

During the year ended December 31, 2025, an entity controlled by the CFO of the Company charged \$24,000 (2024 - \$24,000) in management fees. As of December 31, 2025, the Company had an aggregate of \$6,384 (2024 - \$18,900) due to the related party.

During the year ended December 31, 2025, an entity controlled by the CEO of the Companies charged \$36,000 (2024 - \$96,000) in management fees and \$10,400 (2024 - \$nil) in property exploration management fees. As of December 31, 2025, the Company had an aggregate of \$3,481 (2024 - \$11,744 due from related party) due to the related party.

During the year ended December 31, 2025, an entity controlled by the President and director of the Company charged \$37,000 (2024 - \$nil) in management fees. As of December 31, 2025, the Company had an aggregate of \$24,614 (2024 - \$nil) due to the related party.

During the year ended December 31, 2025, an entity controlled by a former director and CEO of the Company charged \$nil (2024 - \$10,000) in management fees. As of December 31, 2025, the Company had an aggregate of \$nil (2024 - \$nil).

During the year ended December 31, 2025, the Company recognized \$71,837 (2024 - \$23,320) in share-based compensation expense.

On April 22, 2023, the Company entered into a non-arm's length transaction with URSA to purchase a 100% interest in 11 claims located on three of the Company's properties near Dryden, Ontario. The claims are comprised of 1 Santa Maria claim, 5 Howie Lake claim, and 5 Alto-Gardnar claims. Pursuant to the agreement, the Company is to pay \$100 for each of the 11 claims on the properties. As of December 31, 2025, the Company had \$nil (2024 - \$1,100) payable outstanding.

Proposed Transactions

There were no proposed transactions during the year ended December 31, 2025. All current transactions are fully disclosed in the audited financial statements for the year ended December 31, 2025.

Exploration and Evaluation Assets

Santa-Maria Property:

On August 2, 2022, the Company entered into a non-arms length asset purchase agreement with a former related party, URSA Polaris Developments Corporation ("URSA"). Under which, the Company agreed to purchase a 100% interest in 48 mining claims, located Southeast of Dryden, Ontario (the "Santa Maria Property"). URSA was a former related corporation as it is owned by a former officer and director of the Company. The Company paid \$10,000 in cash to URSA and the claims are subject to a 1.75% net smelter royalty ("NSR").

On September 26, 2022, the Company purchased an additional 26-claim block. Ashley paid \$2,400 for a 100% interest in the property and there are no royalties attached to the property.

On April 22, 2023, the Company entered into an agreement to purchase a 100% interest in an additional claim on the Santa Maria Property for total consideration of \$100. As of December 31, 2025, the Company had \$nil (2024 - \$100) payable outstanding.

Subsequent to year end, the Company entered into an agreement to option out its 100% interest in the Santa Maria Property for total consideration of \$150,000.

The land position of the Santa Maria property is now 1554 hectares (3840 acres).

Howie Lake Property:

On September 9, 2022, the Company purchased 64 claims (the "Howie Lake Property") located Southeast of Dryden, Ontario. The Howie Lake Property is subject to a 0.5% NSR with a buyback option at any time for \$500,000. Pursuant to the agreement, the Company paid \$10,000 and issued 50,000 common shares of the Company with a fair value of \$4,250.

On April 22, 2023, the Company entered into a non-arm's length transaction with URSA to purchase a 100% interest in an additional 5 claims on the Howie Lake Property for total consideration of \$500. Pursuant to the agreement, the Company is to pay \$100 for each of the 5 claims on the properties. As of December 31, 2025, the Company had \$nil (2024 - \$500) payable outstanding.

Subsequent to year end, the Company entered into an NSR waiver agreement, whereby the NSR was terminated upon the issuance of 400,000 common shares.

The land position of the Howie Lake Property is now 4396 hectares (10,863 acres).

Alto-Gardnar Property:

On September 29, 2022, the Company purchased a 15-claim block (the "Alto- Gardnar Property") located east of Dryden, Ontario. The Alto-Gardnar Property is subject to a 0.5% NSR with a buyback option at any time for \$500,000. Pursuant to the agreement, the Company issued 275,000 common shares of the Company with a fair value of \$23,375.

On April 22, 2023, the Company entered into a non-arm's length transaction with URSA to purchase a 100% interest in 5 claims on the Alto- Gardnar Property, for total consideration of \$500. Pursuant to the agreement, the Company is to pay \$100 for each of the 5 claims on the properties. As of December 31, 2025, the Company had \$nil (2024 - \$500) payable outstanding.

The land position of the Alto-Gardnar Property is now 457 hectares (1,129 acres).

Tabor Lake Property:

On May 23, 2023, the Company closed the acquisition of the Tabor Lake Property by way of an asset purchase agreement dated October 13, 2022 to purchase 100% interest in a lease block located near the Tabor Lake Mine. As consideration for the transaction, the Company issued 330,000 common shares at a fair market value of \$23,100. The Tabor Lake Property is subject to a 1.5% NSR with the option to purchase 0.75% at any time for \$750,000.

On June 13, 2025, the Company entered into asset purchase agreement with 2060014 Ontario Inc. to purchase a 100% interest in 13 mining claims located east of Dryden, Ontario. In consideration, the Company issued 200,000 common shares at a fair market value of \$9,000 and paid \$5,000 in cash. The vendor retains a 1% NSR interest on the property, with the option to purchase 0.5% at any time for \$500,000.

The land position of the Tabor Lake Property is now 2021 hectares (4,993 acres).

Sakoose Gold Project:

On October 6, 2023, the Company entered into an option agreement with Gravel Ridge Resources Ltd. and 1544230 Ontario Inc. (collectively, the "Optionors") for the exclusive option to acquire a 100% undivided interest in 19 mining claims situated within the province of Ontario (the "Sakoose Gold Property").

As consideration for the option, the Company shall pay the Optionors a total of up to \$68,000 in cash and issue a total of 200,000 common shares of the Company with the following payment terms:

- pay \$8,000 cash payment to the Property Owners upon execution of the agreement and issue 200,000 Common Shares within 7 business days of signing the Agreement (Paid and issued);
- pay \$12,000 cash payment to the Property Owners by October 6, 2024 (Paid);
- pay \$18,000 cash payment to the Property Owners by October 6, 2025 (Paid); and
- pay \$30,000 cash payment to the Property Owners, or, at the election of the Company, make a \$14,000 cash payment (Paid) and issue \$20,000 worth of common shares (Issued) based on the previous 20-day volume weighted average price by October 6, 2026.

On June 5, 2024, the Company entered into first amendment to the property option agreement to acquire an additional 4 claims and agreed to pay \$1,250 in cash to the Optionors.

During the year ended December 31, 2025, the Company accelerated the remaining commitments, whereby it paid \$32,000 in cash (representing the year 2 and year 3 payments of \$18,000 and \$14,000, respectively) and issued 500,000 common shares with a fair value of \$22,500, resulting in the acquisition of a 100% interest in the Sakoose Gold Property.

The option agreement is subject to a 1.5% NSR of which the Company has the option to purchase 0.5% back at any time for \$600,000, to reduce the NSR down to 1%.

The land position of the Sakoose Gold Project is now 3,092 hectares (7,640 acres).

Burnthut Property:

On January 2, 2024, the Company purchased a 100% interest in the Burnthut Property, consisting of 63 unpatented mining cells, located Southwest of Sioux Lookout, Ontario on the Treasury Metals Goliath-Goldlund trend. Pursuant to the agreement, the Company paid \$10,000 in cash and issued 600,000 common shares of the Company with a fair value of \$33,000 on the execution of agreement. The agreement is subject to a 1.5% NSR, with the option to purchase 0.5% back at \$600,000 reducing the NSR to 1%.

On March 17, 2025, the Company entered into an agreement to purchase a 100% interest in 12 claims on the Burnthut Property and 2 claims on the Howie Property located east of Dryden, Ontario. The Company issued 200,000 common shares in accordance with the terms of the agreement, with a fair value of \$10,000. The claims are subject to a 1% NSR, of which 0.5% may be repurchased by the Company for a one-time payment of \$600,000.

On March 22, 2025, the Company entered into an agreement to purchase a 100% interest in 8 claims bordering the Burnthut Property located in the Sioux Lookout region of Ontario. The Company paid \$7,500 in cash and issued 100,000 common shares of the Company in accordance with the terms of the agreement, with a fair value of \$5,500. The claims are subject to a 1.5% NSR, of which 0.5% may be repurchased by the Company for a one-time payment of \$500,000.

The land position of the Burnthut Property is now 1,764 hectares (4,359 acres).

Sahara Uranium-Vanadium Property:

On March 4, 2024, the Company has signed a non-binding Letter of Intent (the “LOI”) to enter into an option agreement for the 100% acquisition of the Sahara Uranium-Vanadium Property located in Emery County, Utah with San Rafael Resources LLC (“San Rafael”).

On April 8, 2024, the Company issued 500,000 common shares with a fair value of \$37,500 of the Company to the San Rafael for signing of the LOI and the parties agreed to enter into an option agreement for the 100% acquisition of the Sahara Uranium-Vanadium Property.

On April 18, 2024, the Company signed an executive agreement with San Rafael and agreed to issue additional 4,500,000 common shares of the Company to San Rafael within 30 days after a completion of a private placement financing for minimum gross proceeds of \$1,000,000.

During the year ended December 31, 2024, the Company decided to terminate the option agreement and as a result, recorded a write-off of exploration and evaluation assets of \$190,781, due to inability to raise the required capital to maintain the option.

On June 30, 2025, the Company entered into a settlement and mutual release agreement with San Rafael, pursuant to which the Company issued 2,631,838 common shares with a fair value of \$105,274 in full and final settlement of all obligations related to the option agreement. As a result, the Company expensed the additions directly to the statement of loss and comprehensive loss, as the property was previously written off.

Echo (“Goldlund”) Property:

On February 18, 2025, the Company entered into an option agreement to purchase a 100% interest in 19 claims on the Goldlund Property located in the Sioux Lookout region of Ontario. Pursuant to the agreement, the Company agreed to pay \$58,000 in cash, of which \$8,000 was paid on signing, and issued 200,000 common shares in accordance with the terms of the agreement, with a fair value of \$16,000. The property was subject to a 1.5% NSR, of which 0.5% could be repurchased for \$600,000.

On September 11, 2025, the Company elected to terminate the option agreement. In connection with the termination and settlement of its remaining obligations, the Company issued 120,000 common shares with a fair value of \$5,400.

As a result of the termination, the Company recorded a full impairment of \$31,400 during the year ended December 31, 2025.

BC Icefield Portfolio

On March 19, 2025, the Company entered into a purchase agreement with Pegasus Resources Inc. to acquire a 100% interest in the BC Icefield Property, located in British Columbia. As consideration, the Company agreed to issue 8,000,000 common shares, of which 6,000,000 were issued upon signing with a fair value of \$390,000, and 2,000,000 are to be issued upon receipt of drill permit or, if not obtained, within 12 months of the closing date. The property is subject to a 2.0% NSR, which will be assumed by the Company.

As part of the agreement, the vendor has the right to nominate one director to the Company’s board. Noah Komavli was appointed as a director on May 13, 2025. The vendor was also granted participation rights to maintain a 10% equity interest in the Company in future financings.

Subsequent to the year ended December 31, 2025, the Company received the required drill permit and, on January 13, 2026, issued 2,000,000 common shares pursuant to the purchase agreement dated March 19, 2025.

The land position of the BC Icefield Property is now 8,351 hectares (20,636 acres).

Option Agreement (Tabor – Sakoose Properties)

On October 16, 2025, the Company entered into an option agreement with Ulvestone Ltd, a British Virgin Islands business company, (the “Optionee”), pursuant to which the Company granted the Optionee the right to acquire a majority interest in its Tabor-Sakoose District Scale Package (the “Properties”) for total consideration of up to \$375,000.

The total consideration consists of cash payments of up to \$150,000 and \$225,000 in equity of a publicly listed entity, structured as follows:

- \$50,000 cash on signing (non-refundable exclusivity payment for a 3-month due diligence period) (received);
- The due diligence period may be extended by an additional 3 months upon payment of \$50,000 (Option Notice received, extension not required);
- \$50,000 cash payable on the earlier of three months from exercise or listing of the shares (received subsequent to year-end); and
- \$225,000 in equity of a listed entity, to be released in three tranches over an 18-month period, with the first tranche released six months following the earlier of the listing date or completion of the transaction (not yet received).

During the year ended December 13, 2025, the Company received notice from the Optionee of its intention to exercise the option. However, as at year-end, the transaction remained subject to completion conditions, including the receipt of equity consideration and other contractual requirements. In addition, the parties are currently in the process of amending the option agreement, which had not been finalized as of the date of these financial statements.

All existing NSR royalties on the Properties will remain in effect and be assumed by the Optionee upon completion of the transaction.

In connection with the transaction, the Company agreed to pay a finder’s fee equal to 10% of the total consideration to an arm’s length party, payable in cash and shares. During the year ended December 31, 2025, the Company incurred a \$5,000 cash finder’s fee in respect of this arrangement. As the finder’s fee is directly attributable to the transaction, it has been accounted for as a reduction of proceeds.

Costs related to the Company’s properties can be summarized as follows as of December 31, 2025 and December 31 2024:

	Santa Maria Property	Howie Lake Property	Alto- Gardnar Property	Tabor Lake Property	Sakoose Gold Property	Burnthut Property	Sahara ranium -Vanadium Property	Goldlund Property	BC Icefield Portfolio	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance, December 31, 2023	40,509	93,467	44,764	186,614	22,600	-	-	-	-	387,954
Acquisition cost additions	-	-	-	-	13,250	43,000	110,736	-	-	166,986
Exploration cost additions	2,370	72,576	1,200	3,979	800	1,610	80,045	-	-	162,580
Government grants	-	(15,202)	-	(93,570)	-	-	-	-	-	(108,772)
Write-off of expenses	-	-	-	-	-	-	(190,781)	-	-	(190,781)
Balance, December 31, 2024	42,879	150,841	45,964	97,023	36,650	44,610	-	-	-	417,967
Acquisition cost additions	-	-	-	14,000	54,500	23,000	-	24,000	390,000	505,500
Exploration cost additions	7,834	181,859	18,153	8,958	5,024	250,824	-	2,000	33,768	508,420
Government grants	-	-	-	-	-	(83,175)	-	-	-	(83,175)
Option proceeds	-	-	-	(45,000)	-	-	-	-	-	(45,000)
Settlement of obligation	-	-	-	-	-	-	-	5,400	-	5,400
Write-off of expenses	-	-	-	-	-	-	-	(31,400)	-	(31,400)
Balance, December 31, 2025	50,713	332,700	64,117	74,981	96,174	235,259	-	-	423,768	1,277,712

Acquisition and exploration costs incurred during the year ended December 31, 2025 included \$566,832 (2024 - \$259,066) of cash expenditures and \$453,000 (2024 - \$70,500) through the issuance of common shares.

GOVERNMENT GRANTS

On April 1, 2023, the Company entered into a Transfer Payment Agreement with the Government of Ontario under the Ontario Junior Exploration Program to support exploration activities on the Tabor Lake Project. The agreement provides for a maximum contribution of \$93,961 based on total approved eligible project costs. The Company received a total of \$nil (2024 - \$93,570) during the year ended December 31, 2025 and incurred eligible expenditures in full during the project term from April 1, 2023 to March 31, 2024. In accordance with IAS 20, the full amount of the grant of \$nil (2024 - \$93,570) was recognized as a reduction to exploration and evaluation assets, representing reimbursement of eligible exploration expenditures capitalized in the year ended December 31, 2023.

During the year ended December 31, 2023, the Company entered into a Transfer Payment Agreement with the Government of Ontario under the Ontario Junior Exploration Program to support exploration activities on the Howie Lake Property. The agreement provides for a maximum contribution of \$27,536 based on total approved eligible project costs. The Company received a total of \$nil (2024 - \$15,202) during the year ended December 31, 2025 and incurred eligible expenditures in full during the project term from April 1, 2023 to March 31, 2024. In accordance with IAS 20, the full amount of the grant of \$nil (2024 - \$15,202) was recognized as a reduction to exploration and evaluation assets, representing reimbursement of eligible exploration expenditures capitalized in the year ended December 31, 2023.

On April 1, 2024, the Company entered into a Transfer Payment Agreement with the Government of Ontario under the Ontario Junior Exploration Program to support activities on the Burnthut Property. The agreement provides for a maximum contribution of \$83,175 based on total approved eligible project costs. The Company received a total of \$83,175 (2024 - \$nil) during the year ended December 31, 2025 and incurred eligible expenditure in full during the project term from April 1, 2024 to February 28, 2025. In accordance with IAS 20, the full amount of the grant of \$83,175 (2024 - \$nil) was recognized as a reduction to exploration and evaluation assets, representing reimbursement of eligible exploration expenditures capitalized in the current year.

FLOW-THROUGH SHARE PREMIUM LIABILITY

	December 31, 2025	December 31, 2024
Balance, beginning	\$ 207	\$ 10,326
Share premium liability on flow-through shares	48,096	-
Settlement of flow-through shares premium liability	(4,397)	(10,119)
Balance, ending	\$ 43,906	\$ 207

As a result of the flow-through financing structures on February 27, 2025, July 28, 2025, August 27, 2025, November 27, 2025 and December 16, 2025, the Company is committed to expend \$582,687 of flow-through share proceeds related to flow-through shares issued during the period on qualifying exploration expenditures. During the year ended December 31, 2024, the Company had a commitment to spend \$242,000 as a result of the May 15, 2024, December 12, 2024 and December 30, 2024 flow-through financings.

As at December 31, 2025, the Company has \$413,906 (2024 - \$248,465) remaining in committed flow-through proceeds to be expended.

During the year ended December 31, 2025, the Company had incurred flow-through related expenditures and renounced the costs that lead to the derecognition of the flow-through obligation, which is recorded on the statement of loss and comprehensive loss, for a total of \$4,397.

During the year ended December 31, 2025, the Company accrued Part XII.6 tax of \$3,493 (2024 - \$3,493).

Financial Instruments and Financial Risk Management

(a) Fair value

The fair value of the Company's cash, due from related party, and accounts payable and accrued liabilities approximate their carrying value due to their short-term nature.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities
Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly
Level 3 – inputs that are not based on observable market data

As at:	December 31, 2025		December 31, 2024	
Financial assets:				
Amortized cost				
Cash	\$	212,612	\$	17,103
Due from a related party	\$	-	\$	11,744
Financial liabilities:				
Amortized cost				
Accounts payable and accrued liabilities	\$	90,712	\$	110,170
Due to related parties	\$	34,479	\$	18,900

The Company is exposed to varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes, inclusive of counterparty limits, controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(b) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2025, the Company had cash of \$212,612 (2024 - \$17,103) to settle the total current liabilities of \$172,590 (2024 - \$132,770). As at December 31, 2025, the total working capital of the Company was \$129,634 (2024 - working capital deficiency of \$12,455). The Company believes that these sources will be sufficient to cover the expected short- and long-term cash requirements, and by raising funds from private placements.

(c) *Credit risk*

Credit risk is the risk of a loss if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is limited to its cash and due from related parties. The Company limits its exposure to credit risk by holding its cash in deposits with high credit quality Canadian financial institutions.

(d) *Market Risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. Management does not believe that the Company is exposed to any material interest rate or foreign exchange risk. It is subject to equity price risk due to the value of its subscription receivable and other receivable being linked to the Company's share price.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral property interests. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company considers capital to consist of shareholders' equity.

The property in which the Company currently has an interest is in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the year ended December 31, 2025.

Significant Accounting Judgements, Estimates and Assumptions

The preparation of these financial statements in conformity of IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Estimates:

Fair value calculation of share-based payments

The fair value of share-based payments in relation to the application of the relative fair value method for warrants, and the granting of agents' warrants and stock options is calculated using a Black- Scholes Option Pricing Model. There are a number of estimates used in the calculation such as the expected option life, rate of forfeiture of options granted, risk-free interest rate used and the future price volatility of the underlying security which can vary from actual future events. The factors applied in the calculation are management's best estimates based on industry average and future forecasts.

Valuation of deferred tax assets

Assessing whether deferred tax assets and liabilities are recognized in accordance with IAS 12, Income taxes. Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

Impairment of exploration and evaluation assets

In accordance with the Company's accounting policy, the Company's exploration and evaluation assets are evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, which is often judgmental, a formal estimate of recoverable amount is performed, and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount.

The evaluation of asset carrying values for indications of impairment includes consideration of both external and internal sources of information, including such factors as market and economic conditions, metal prices, future plans for the Company's mineral properties and mineral resources and/or reserve estimates.

During the year ended December 31, 2025, the Company write-off \$31,400 (2024 - \$190,781) in exploration and evaluation assets due to indicators of impairment.

Title to mineral property interest

The verification of ownership and title to mineral properties in which it has an interest. The Company's mineral property may be subject to prior agreements or transfers and title may be affected by undetected defects.

Going Concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuring year as they fall due, and to fund planned and contractual exploration programs, involves judgment based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances.

Flow-through share premium

Recorded costs of flow-through share premium liabilities reflect the premium received by the Company on the issue of flow-through shares. The premium is subject to measurement judgement and requires the Company to assign a value to the flow-through component. This determination can be subjective and may not necessarily provide a reliable single measure of the fair value of the premium liability.

New accounting standards adopted

IAS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to clarify the accounting requirements when a currency lacks exchangeability and to provide guidance on how to estimate an appropriate exchange rate in such circumstances. The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with early adoption permitted. The adoption of these amendments did not have a material impact on the Company's financial statements.

New Accounting Standards Issued but Not Effective

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements ("IFRS 18"), which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing and financing, and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided, IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. Retrospective application is required, and early application is permitted. The Company is currently assessing the effect of this new standard on its financial statements.

IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, providing clarifications on recognition, derecognition, and classification requirements, along with enhanced disclosure requirements. The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early adoption permitted. The Company is currently assessing the effect of this new standard on its financial statements.

Outstanding Share Data

As at the date of this report, the Company had 86,349,873, issued and outstanding common shares, 6,669,000 stock options, 23,529,727 share purchase warrants, and 2,346,380 agents' warrants.

Escrow Shares

On September 20, 2021, the Company entered an escrow agreement between the Company, TSX Trust Company and the security holders. There were 4,940,249 common shares of the Company held in escrow. 10% of the escrowed securities shall be released on the listing date, the remaining 90% of the escrowed securities will be released from escrow in 15% tranches at six-month intervals over a 36-month period.

As at December 31, 2025, nil (2024 – 741,040) shares were held in escrow.

Risks and Uncertainties

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Due to the nature of the Company's business and the present stage of exploration of its mineral property (which is primarily an early stage exploration property with no known resources or reserves that have not been explored by modern methods), the following risk factors, among others, may apply:

Exploration Stage Company:

The Company has no history of operations and is still in an early stage of development. The Company is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of minerals. The Ashley Property is in the early stages of exploration and is without a known deposit of commercial ore. Development of the Ashley Property will only follow upon obtaining satisfactory exploration results. There can be no assurance that the Company's existing or future exploration programs will result in the discovery of commercially viable mineral deposits. Further, there can be no assurance that even if a deposit of minerals is located, that it can be commercially mined.

Mineral Exploration and Development:

The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time, during which even a combination of careful evaluation, experience and knowledge may not eliminate. The proposed program on the Ashley Property is an exploratory search for mineral deposits. While discovery of an ore body may result in significant rewards, few properties which are explored are ultimately developed into producing mines. Substantial expenses are required to establish ore reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, financing costs, the cyclical nature of commodity prices, and government regulations (including those related to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of mineral products, and environmental protection). The effect of these factors or a combination thereof, cannot be accurately predicted but could have an adverse impact on the Company. The Company's operations are also subject to all of the hazards and risks normally encountered in mineral exploration and development. These risks include unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, water inflows and other conditions involved in the drilling and removal of material, environmental hazards, industrial accidents, periodic interruptions due to adverse weather conditions, labour disputes, political unrest aboriginal band claims and theft. The occurrence of any of the foregoing could result in damage to, or destruction of, mineral properties or interests, production facilities, personal injury, damage to life or property, environmental damage, delays or interruption of operations, increases in costs, monetary losses, legal liability and adverse government action. The Company does not currently carry insurance against these risks and there is no assurance that such insurance will be available in the future, or if available, at economically feasible premiums or upon acceptable terms. The potential costs associated with losses or liabilities not covered by insurance coverage may have a material adverse effect upon the Company's financial condition.

Operating History and Financial Resources:

The Company has no history of operations or revenues and it is unlikely that the Company will generate any revenues from operations in the foreseeable future. The Company anticipates that its existing cash resources, together with the net proceeds of the Offering, will be sufficient to cover the Company's projected funding requirements for the ensuing year. If the Company's exploration program is successful, additional funds will be required for further exploration and development to determine if any deposits are economic and, if economic, to possibly bring such deposits to production. Additional funds will also be required for the Company to acquire and explore other mineral interests. The Company has limited financial resources and there is no assurance that sufficient additional funding will be available to enable it to fulfill the Company's existing obligations or for further exploration and development on acceptable terms or at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of the Company's properties or to reduce or terminate the Company's operations. Additional funds raised by the Company from treasury share issuances may result in further dilution to its shareholders or result in a change of control.

Possible Loss of Interest in the Ashley Property:

The Company's ability to maintain an interest in the Ashley Property 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 expend certain minimum amounts on the exploration of the Ashley Property. If the Company fails to incur such expenditures in a timely fashion, the Company may lose its interest in the Ashley Property.

Competition:

The mineral exploration business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. The Company's ability to acquire properties in the future will depend not only on the Company's ability to develop the Ashley Property, but also on the Company's ability to select and acquire suitable prospects for mineral exploration or development. In addition, the mining industry periodically faces a shortage of equipment and skilled personnel and there can be intense competition for experienced geologists, engineers, field personnel and other contractors. There is no assurance that the Company will be able to compete successfully with others in acquiring prospective properties, equipment or personnel.

Environmental Risks and Hazards:

All phases of the Company's operations are subject to extensive environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach

of these regulations may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which the Company holds its interests or on properties that will be acquired which are unknown to the Company at present and which have been caused by previous or existing owners or operators of those properties.

Government Regulations:

The Company's current or future operations, including exploration and development activities and the commencement and continuation of commercial production, require licenses, permits or other approvals from various federal, provincial, territorial and/or local governmental authorities. Such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, water use, environmental protection, aboriginal land claims and other matters. The Company believes that it is in substantial compliance with all material laws and regulations which currently apply to the Company's activities. There can be no assurance, however, that the Company will obtain on reasonable terms or at all the permits and approvals, and the renewals thereof, which the Company may require for the conduct of the Company's current or future operations or that compliance with applicable laws, regulations, permits and approvals will not have an adverse effect on any mining project which the Company may undertake. Possible changes to mineral tax legislation and, regulations could cause additional expenses, capital expenditures, restrictions and delay on the Company's planned exploration and operations, the extent of which cannot be predicted. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Title Risks:

While the Company has exercised the usual due diligence with respect to determining title to the Company's properties, there is no guarantee that title to such properties will not be challenged or impugned. The Company's properties have not been surveyed. The Company's properties may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects. If title defects do exist, it is possible that the Company may lose all or a portion of its rights, title, estate and interest in and to the properties, when and if earned, to which the title defects relate. Further, the Company does not own the Ashley Property and only has a right to acquire an interest therein pursuant to the Option Agreement. In the event that the Company does not fulfill its obligations under the Option Agreement, it will lose its interest in the Ashley Property.

First Nations Land Claims:

The Ashley Property or other 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.

Negative Operating Cash Flow:

Since inception, the Company has had negative operating cash flow. The negative operating cash flow is expected to continue for the foreseeable future as funds are expended on the exploration program on the Ashley Property and administrative costs. The Company cannot predict when it will reach positive operating cash flow.

Commodity Prices:

The price of the Company's securities, the Company's financial results and exploration, development and mining activities have previously been, and may in the future be, significantly adversely affected by declines in the price of precious or base metals. Precious or base metal prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of precious or base metals by various dealers, central banks and financial institutions, interest rates,

exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, the degree to which a dominant producer uses its market strength to bring supply into equilibrium with demand, and international political and economic trends, conditions and events. The prices of precious or base metals have fluctuated widely in recent years, and future price declines could cause continued development of the Company's properties to be impracticable.

Price Volatility and Lack of Active Market:

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies, particularly resource issuers, have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly. There is currently no market through which the Company's Common Shares can be sold and there can be no assurance that one will develop or be sustained after the Offering. If an active market does not develop, the liquidity of your investment may be limited and the market price of the Common Shares forming part of the Units may decline below the Offering Price.

Reliance on Management and Experts:

The Company's success will be largely dependent, in part, on the services of the Company's senior management and directors. The Company has not purchased any "key man" insurance, nor has the Company entered into any non-competition or non-disclosure agreements with any of the Company's directors, officers or key employees and has no current plans to do so. The Company may hire consultants and others for geological and technical expertise but there is no guarantee that the Company will be able to retain personnel with sufficient technical expertise to carry out the future development of the Company's properties.

Concentration of Ownership:

Immediately following the completion of the Offering, the Company's directors, major shareholders, executive officers and their respective associates will beneficially own 1,750,000 Common Shares representing approximately 18.18% of the Company's outstanding share capital assuming none of the foregoing persons participate in the Offering. These shareholders could significantly influence the outcome of actions taken by management that require shareholder approval. For example, these shareholders could significantly influence the election of the Company's directors and control changes in management.

Conflicts of Interest:

Certain of the Company's directors, officers and other members of management do, and may in the future, serve as directors, officers, promoters and members of management of other companies and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Company's management team and their duties as a director, officer, promoter or member of management of such other companies. The Company's directors and officers are aware of the laws governing accountability of directors and officers for corporate opportunity and the requirement of directors to disclose conflicts of interest. The Company will rely upon these laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

Litigation

The Company and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit.

Board of Directors

During the year ended December 31, 2025, the Company appointed Mr. Noah Komavli as a director and the president of the Company and appointed Mr. Chris Wolfenberg as a Director.

As at December 31, 2025 and, the directors and officers of the Company are as follows:

- Darcy J. Christian: *Chief Executive Officer and Corporate Secretary and Director*
- Paul J. Rozek: *Chief Financial Officer*
- Douglas B. Coleman: *Director*
- Robert W. Lishman: *Director*
- Noah Komavli: *Director and President*
- Chris Wolfenberg: *Director*

Cautionary Statement on Forward-Looking Information

This MD&A may contain certain statements that may be deemed “forward-looking statements.” All statements in this document, other than statements of historical fact, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” “projects,” “potential,” “interprets,” and similar expressions, or that events or conditions “will,” “would,” “may,” “could,” or “should” occur. Forward-looking statements in this document include statements regarding liquidity and effects of accounting policy changes, the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, failure to obtain adequate financing on a timely basis and other risks and uncertainties. In addition, forward-looking statements are based on various assumptions including, without limitation, the expectations and beliefs of management that the Company can access financing. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change except as required by law.

Subsequent event

Share Issuance for Property Acquisition

On January 7, 2026, the Company entered into an NSR waiver and termination agreement in respect of certain mining claims known as the Howie Claims (comprising a total 66 cells) and the Burnthut Claims (comprising a total of 75 cells) (collectively, the “Properties”). Pursuant to the agreement, the vendor agreed to waive, release, and terminate all net smelter return royalties (“NSRs”) and related interests in the Properties. In consideration, the Company issued 400,000 common shares on January 13, 2026.

On January 13, 2026, the Company issued 3,500,000 common shares pursuant to a purchase agreement dated November 24, 2025, in connection with the acquisition of the Tak Patents, located in the Dryden area, Ontario.. The vendor is a related party, as it is an entity controlled by a director and President of the Company.

On February 24, 2026, the Company entered into an option agreement with Ulveston Ltd. to option out its 100% interest in the Santa Maria mining claims. Upon exercise of the option, the optionee is required to pay total consideration of \$150,000, consisting of a \$75,000 cash payment and \$75,000 worth of common shares.

On March 12, 2026, the Company issued 2,000,000 common shares pursuant to the purchase agreement dated March 19, 2025 with Pegasus Resources Inc., in connection with the acquisition of the BC Icefield Property located in British Columbia. The shares were issued following the receipt of the required drill permit in accordance with the terms of the agreement.

Stock Options Granted and Exercised

On January 8, 2026, the Company granted incentive stock options to directors, officers, and consultants of the Company to purchase an aggregate of 1,500,000 common shares at an exercise price of \$0.075 per option, pursuant to the Company’s Incentive Stock Option Plan. The options vested immediately and expire after three years until January 8, 2029.

On January 20, 2026, the Company issued 300,000 common shares of the Company for the exercise of stock options for gross proceeds of \$15,000 at \$0.05 per share.

Share Purchase Warrants Exercised

On March 2, 2026, the Company issued 600,000 common shares of the Company for the exercise of warrants for gross of proceeds of \$42,000 at \$0.07 per share.

On March 18, 2026, the Company issued 505,000 common shares of the Company for the exercise of warrants for gross proceeds of \$35,350 at \$0.07 per share.

Subsequent to year end, 723,750 warrants with an exercise price of \$0.07 expired unexercised.

Agent Warrant Exercise

On January 20, 2026, the Company issued 40,000 common shares of the Company for the exercise of agents' warrants for gross proceeds of \$2,000 at \$0.05 per share.

Subsequent to year end, 175,000 agents' warrants with an exercise price of \$0.05 expired unexercised.

Private Placements

On March 11, 2026, the Company closed a non-brokered private placement of 8,390,000 units for gross proceeds of \$807,565, consisting of 4,545,500 flow-through units for gross proceeds of \$500,005 and 3,844,500 non-flow through units for gross proceeds of \$307,560.

The flow-through units are priced at \$0.11 and are comprised of one flow-through common share designed as a flow-through share under the provisions of the Income Tax Act (Canada) and one-half of one non-flow through share purchase warrant. Each full warrant is exercisable for one non-flow through common share at an exercise price of \$0.12 for a period of 36 months. The non-flow through units are priced at \$0.08 and are comprised of one common share and one-half of one common share purchase warrant. Each full purchase warrant is exercisable into common shares at a price of \$0.12 for a period of 36 months.

In connection with the private placement, the Company paid \$53,696 in finder fees and issued 671,200 agents' warrants at an exercise price of \$0.08, expiring 36 months from the closing date of the financing. The Company also issued 325,000 common shares as advisory fees.

Additional information about the Company is available on SEDAR at www.sedarplus.com.