YUKON METALS CORP.
Management Discussion and Analysis
For the Six Months Ended June 30, 2025

The following Management Discussion and Analysis ("MD&A") of the operating results and financial position of Yukon Metals Corp. ("the Company" or "YMC") is for the six months ended June 30, 2025 and is dated August 20, 2025. This MD&A has been prepared by management in accordance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2025 and May 31, 2024, and the audited consolidated financial statements for the period ended December 31, 2024 and the year ended August 31, 2024. The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This information is not a substitute for detailed investigation or analysis on any particular issue and such information is not intended to be a comprehensive review of all matters and developments concerning the Company.

Except as otherwise disclosed, all dollar figures included in this MD&A are quoted in Canadian dollars.

NATURE OF OPERATIONS

The Company was incorporated under the Business Corporations Act of British Columbia on November 9, 2020. The Company is engaged in the exploration and development of mineral properties in Canada. The Company's head office is located at 1290 – 625 Howe Street, Vancouver, BC, V6C 2T6.

On May 30, 2024, the Company acquired Lapie Mining Inc. from 18526 Yukon inc. for consideration of $2,000,000 in cash and 25,000,000 common shares in the capital of the Company (the "Transaction"). Pursuant to the Transaction the Company acquired the AZ, Barite Mountain, Birch, Carter Gulch, Clea, Eva, Expo, Faro North, Fox, Gem, Star River (formerly, "Ketza"), Nut, Pete, Risby, Talbot claims and the Venus claims and crown grants located in the Yukon for a total land package of approximately 18,000 hectares.

On May 30, 2024, the Company completed a name change from JKS Resources Inc. to Yukon Metals Corp. On June 3, 2024, the Company resumed trading on the Canadian Securities Exchange (the "CSE") under the symbol "YMC". On June 19, 2024, the common shares of the Company commenced trading on the Frankfurt Stock Exchange under the symbol "E770". The Company's common shares also commenced trading on the OTCQB Market under the symbol "YMMCF" on October 8, 2024.

The Company has changed its year end to December 31 and this management discussion and analysis reflects its operations for the six months ended June 30, 2025 with the comparative being for the six months ended May 31, 2024.

EXPLORATION AND EVALUATION ASSETS

Acquisition of the Yukon Properties

On January 12, 2024, the Company entered into a definitive purchase and sale agreement with 18526 Yukon Inc. (the "Vendor"), pursuant to which on May 30, 2024, the Company acquired all of the issued and outstanding common shares of Lapie Mining Inc. ("Lapie"), a wholly owned subsidiary of the Vendor, in exchange for $2,000,000 cash and 25,000,000 common shares of the Company, which are subject to release over a period of 3 years.

The Vendor retained a royalty equal to 2.5% of the net smelter returns in respect of each of the properties acquired, subject to a right of repurchase of 0.5% of each royalty at a cost of $1,000,000 per royalty payable in gold or cash.

Pursuant to the acquisition of Lapie, the Company acquired the AZ, Barite Mountain, Birch, Carter Gulch, Clea, Eva, Expo, Faro North, Fox, Gem, Nut, Pete, Risby, Star River, Talbot claims and the Venus claims and crown grants located in the Yukon.

Fairway Property and Expansion of Existing Properties

Subsequent to the Transaction, Lapie acquired mineral claims of Fairway and also expanded its footprints at AZ, Birch and Talbot.

Summary

Lapie now owns the AZ, Barite Mountain, Birch, Carter Gulch, Clea, Eva, Expo, Fairway, Faro North, Fox, Gem, Nut, Pete, Risby, Star River, Talbot claims and the Venus claims and crown grants located in the Yukon (the "Properties"), for a total of approximately 42,500 hectares.

Below is a summary of the changes in the exploration and evaluation assets during the three months ended June 30, 2025:

PROPERTY	**Opening Balance $**	**Acquisition Costs $**	**Exploration Costs $**	**Ending Balance $**
AZ	1,278,812	11,893	1,407,122	2,697,827
Barite Mountain	76,907	-	-	76,907
Birch	1,196,534	-	327,142	1,523,676
Carter Gulch	230,800	-	210	231,010
Clea	134,587	-	-	134,587
Eva	134,587	-	-	134,587
Expo	1,620,606	-	1,178	1,621,784
Fairway	103,649	-	7,558	111,207
Faro North	76,907	-	-	76,907
Fox	134,587	-	-	134,587
Gem	76,907	-	-	76,907
Nut	616,258	-	80	616,338
Pete	230,720	-	-	230,720
Risby	135,201	-	18,242	153,443
Star River	2,612,430	-	324,452	2,936,882
Talbot	644,316	-	41,329	685,645
Venus	230,986	-	209	231,195
TOTAL	**9,534,794**	**11,893**	**2,127,522**	**11,674,209**

Below is a summary of the changes in the exploration and evaluation assets during the period ended December 31, 2024:

PROPERTY	Opening Balance $	Acquisition Costs $	Exploration Costs $	Ending Balance $
AZ	1,181,330	-	97,482	1,278,812
Barite Mountain	76,907	-	-	76,907
Birch	942,348	37,742	216,444	1,196,534
Carter Gulch	230,720	-	80	230,800
Clea	134,587	-	-	134,587
Eva	134,587	-	-	134,587
Expo	1,619,226	-	1,380	1,620,606
Fairway	3,344	-	100,305	103,649
Faro North	76,907	-	-	76,907
Fox	134,587	-	-	134,587
Gem	76,907	-	-	76,907
Nut	615,895	-	363	616,258
Pete	230,720	-	-	230,720
Risby	134,587	-	614	135,201
Star River	2,326,527	-	285,903	2,612,430
Talbot	643,239	-	1,077	644,316
Venus	230,826	-	160	230,986
TOTAL	**8,793,244**	**37,742**	**703,808**	**9,534,794**

Below is a summary of the exploration costs incurred during six months ended June 30, 2025:

Costs	AZ $	Birch $	Carter Gulch $	Expo $	Fairway $	Nut $	Risby $	Star River $	Talbot $	Venus $	Total $
Camp	940,023	124,169	210	196	7,558	-	-	56,580	41,329	209	1,170,274
Environmental	40,177	13,643	-	-	-	-	-	35,058	-	-	88,878
Field staff & consultants	3,162	14,988	-	-	-	80	1,280	31,811	-	-	51,321
General	2,180		-	-	-	-	-	-	-	-	2,180
Geological	235,337	27,340	-	-	-	-	15,523	69,871	-	-	348,071
Geophysics	-	(9,825)	-	-	-	-	-	82,779	-	-	72,954
Rental of trucks and equipment	24,107	11,441	-	-	-	-	-	521	-	-	36,069
Sampling	855	-	-	-	-	-	-	-	-	-	855
Supplies	52,555	145,093	-	-	-	-	1,439	45,552	-	-	244,639
Travel	108,726	293	-	982	-	-	-	2,280	-	-	112,281
TOTAL	**1,407,122**	**327,142**	**210**	**1,178**	**7,558**	**80**	**18,242**	**324,452**	**41,329**	**209**	**2,127,522**

Below is a summary of the exploration costs incurred during the period ended December 31, 2024:

Costs	AZ $	Birch $	Carter Gulch $	Expo $	Fairway $	Nut $	Risby $	Star River $	Talbot $	Venus $	Total $
Camp	35,290	117,502	-	-	41,002	-	-	83,649	997	-	278,440
Environmental					962	-	-	-	-		962
Field staff & consultants	32,298	40,757	80	1,380	8,278	363	614	29,629	80	160	113,639
General	-	4,172	-	-	-	-	-	10,014	-	-	14,186
Geological	-	-	-	-	-	-	-	16,150	-	-	16,150
Geophysics	-	13,000	-	-	20,476	-	-	120,518	-	-	153,994
Surveying	3,809	-	-	-	3,809	-	-	-	-	-	7,618
Sampling	10,125	31,658	-	-	22,218	-	-	21,759	-	-	85,760
Supplies	1,007	-	-	-	-	-	-	-	-	-	1,007
Travel	14,953	9,355	-	-	3,560	-	-	4,184	-	-	32,052
TOTAL	**97,482**	**216,444**	**80**	**1,380**	**100,305**	**363**	**614**	**285,903**	**1,077**	**160**	**703,808**

EXPLORATION OUTLOOK

On May 29, 2024, Lapie filed a technical report prepared in accordance with the disclosure standards of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") on the Expo Property dated May 13, 2024. The Technical Report was prepared by Carl Schulze, BSc, P.Geo., who is a qualified person under NI 43-101.

On September 3 and October 16, 2024, the Company announced exploration updates on its Birch Project, located approximately 65 kilometres ("km") northeast of Burwash Landing and accessible via helicopter. The Birch Project lies predominantly within the Finlayson assemblage of the Yukon-Tanana Terrane, consisting of variably carbonaceous schist and quartzite, marble, garnet amphibolite and rare metaplutonic rocks. Completed fieldwork at the Birch Property, which commenced on August 3, 2024, included a soil sampling and prospecting program. Assays for 964 soil samples were received and show encouraging gold, copper and molybdenum results including a strong copper and gold anomaly in the north of the claim block. Highlights of the 2024 campaign include a 1,400-meter copper and gold in soil anomaly grading up to 0.2% copper and up to 0.99 grams per tonne gold and mineralized skarn rock sampling up to 2.42% copper and up to 14.1 grams per tonne gold. The Company used the geophysical data obtained to design first pass drilling of the optimal targets for spring of 2025.

On October 1 and November 5, 2024, the Company provided updates from ongoing reconnaissance fieldwork at the Star River Project located 50km due south of Ross River, Yukon. The Company owns 100% of the 716-hectare, Star River base and precious metals project accessible by road from the Robert Campbell Highway and former Ketza Mine Road. The project is host to multiple showings of polymetallic carbonate replacement mineralization and quartz-sulphide veins first discovered in the 1950s. Significant gold and silver values were returned from the prospecting program at Star River. The field portion of the exploration program has now been completed, including mapping, prospecting, and ground geophysics.

On November 13, 2024, the Company announced the successful staking of additional claims surrounding its Birch Project, nearly tripling the exploration footprint in pursuit of a major porphyry/skarn copper-gold discovery. The newly acquired claims increase the project area from 2,285-hectares to 7,008-hectares, further strengthening the Company's land position in this highly prospective region. The results from the 2024 exploration season encouraged the Company to secure tenure to the west, north and east along and into the intrusive contact zone. The claims to the southeast were staked as a highly prospective area for new mineralization following the identification of airborne geophysical anomalies and the potential extension of a copper-molybdenum trend in soils.

On December 3, 2024, the Company provided results from gravimetric geophysical fieldwork on its Star River Project. Dense areas that strongly suggest the presence of substantial mineralization were found. Two prominent 800m-long parallel anomalies identified in the southern portion of the property are strongly correlated with previously identified electromagnetic anomalies. Multiple gravity anomalies are associated with historical showings of highly elevated gold and silver in 2024 rock-chip samples.

On January 8, 2025, the Company provided results of an Electrical Resistivity Tomography (ERT) and Induced Polarization (IP) geophysical survey program over the Birch Project. Geologists completed 8 ERT and IP geophysical surveys over the eastern portion of the 2024 soil sampled copper and gold anomaly, identifying several high-priority drill targets. The new geophysical data aligns with previously identified soil anomalies of up to 0.24% Cu in soils and up to 0.99 g/t Au spanning 1400 meters, and rock chip sampling with values up to 2.42% Cu and 14.1 g/t Au, further emphasizing the project's potential for significant mineralization. The next step will be to commence drilling at Birch, targeting mineralized skarn horizons.

On January 15, 2025, the Company announced results from its exploration program on its 100%-owned 13,110-hectare AZ Project, located 6 kilometers west of the Alaska Highway and 36 kilometres south of Beaver Creek, Yukon. The Company discovered extensive surface copper mineralization with values up to 3.49% Cu at Chair Mountain, encompassing numerous underexplored mineral occurrences. Surface sampling identified copper mineralization across a prominent, 1.2km-long gossan zone of rust-colored, iron-stained rock.

On February 19, 2025, the Company announced details of its 2025 exploration program on its AZ Proejct. The program includes 2,000 meters of diamond drilling at Chair Mountain to test key targets along a 1.2-kilometer-long gossan zone, following up on the Nutzotin skarn mineral occurrence, where historic trench samples returned up to 10.3% copper as well as testing of an intrusive-hosted chalcopyrite-bearing vein system located 200m east of the skarn (Marylin Creek Stock), and airborne geophysical surveys using magnetic and VTEM to refine structural interpretations and identify potential conductive mineralization along the 5km long Chair-to-Nutzotin trend.

On February 27, 2025, the Company announced details of its 2025 exploration program on its Star River Project. The program includes 4,000 meters of diamond drilling around the F2 zone targeting high-grade silver and gold surface samples aligned with strong gravity and electromagnetic geophysical anomalies, geophysical gravity infill survey and rock-chip sampling program to refine multiple potential drill targets across the property, and a geophysical magnetic high-resolution UAV survey to outline previously identified surface lineaments that may delineate mineralized structures.

On April 23, 2025, the Company announced details of its 2025 exploration program on its 7,000-hectare Birch Project. The plans include a focused 3,000-meter diamond drilling campaign along with a comprehensive regional exploration program designed to advance copper-gold targets.

On June 11, 2025, the Company announced it has commenced the inaugural drilling program at the AZ Project. On July 2, 2025, the Company announced the identification of a newly defined copper target at the AZ Project. The Company has mobilized a second drill rig to test the newly identified zone, located approximately 4 kilometres southeast of current drilling, to help accelerate exploration across multiple high-priority targets within a large, underexplored hydrothermal system.

On July 11, 2025, the Company announced that it has agreed to enter into an exploration agreement (the “Agreement”) with the Tū Łídlīni Dena Council (the “Council”) with respect to the Company’s Star River Project.

On August 7, 2025, the Company provided an update from its inaugural drill program at the AZ Project. Drilling and surface work completed in June and July appear to confirm the presence of a large-scale copper-bearing system at the AZ Project supported by significant subsurface copper mineralization and high-grade grab samples across the broader project area.

QUALIFIED PERSON

Helena Kuikka, P.Geo.,VP Exploration for the Company and a Qualified Person within the meaning of National Instrument 43-101, has reviewed the technical information in this MD&A.

RESULTS OF OPERATIONS

Three months ended June 30, 2025 vs three months ended May 31, 2024

The net loss for the three months ended June 30, 2025 was $1,127,029 (May 31, 2024 - $869,722). The net loss for the three months ended June 30, 2025 was higher, because the Company was more active in its operations compared to 2024 due to the acquisition of Lapie. The most significant expenses for the three months ended June 30, 2025 were marketing of $156,231 (May 31, 2024 - $12,638), management and director fees of $254,728 (May 31, 2024 - $Nil), and share-based compensation of $548,335 (May 31, 2024 - $4,074). These expenses were offset by interest income of $142,064 in the three months ended June 30, 2025 (May 31, 2024 - $38,969).

Six months ended June 30, 2025 vs six months ended May 31, 2024

The net loss for the six months ended June 30, 2025 was $2,118,065 (May 31, 2024 - $1,001,042). The net loss for the six months ended June 30, 2025 was higher, because the Company was more active in its operations compared to 2024 due to the acquisition of Lapie. The most significant expenses for the six months ended June 30, 2025 were marketing of $282,219 (May 31, 2024 - $32,364), salaries and wages of $165,434 (May 31, 2024 - $Nil), management and director fees of $487,594 (May 31, 2024 - $Nil), office and miscellaneous of $231,667 (May 31, 2024 - $11,333), and share-based compensation of $880,640 (May 31, 2024 - $4,074). These expenses were offset by interest income of $224,642 in the six months ended June 30, 2025 (May 31, 2024 - $38,969).

Marketing costs increased from the comparative 2024 period as a result of the Lapie acquisition, which caused the Company's business activities to significantly increase, resulting in higher expenses to promote the Company. Management and director fees, and salaries and wages also increased, due to the appointment of directors in May 2024 when the Transaction was completed and hiring of additional employees due to the Company being more active and starting its 2025 exploration campaign. Share-based compensation expense increased from the comparative 2024 period, due to the vesting of stock options granted in 2024 and new options granted in the six months ended June 30, 2025.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the most recent eight quarterly periods:

	June 30, 2025	**March 31, 2025**	**December 31, 2024***	**August 31, 2024**
Net Loss for the period	(1,127,029)	(991,036)	(1,423,762)	(897,134)
Basic and Diluted loss per share	(0.01)	(0.01)	(0.02)	(0.01)
	May 31, 2024	**February 29, 2024**	**November 30, 2023**	**August 31, 2023**
Net Loss for the period	(869,722)	(131,320)	(88,834)	(93,279)
Basic and Diluted loss per share	(0.04)	(0.01)	(0.00)	(0.01)

*The period ended December 31, 2024 is a four-month period as a result of the transition year.

Over the last eight quarters, the Company's net loss ranged from $88,834 in November 30, 2023 to $1,423,762 in December 31, 2024. The quarterly losses during the quarters ended August 31, 2023 to February 29, 2024 were comparable with one another, as the Company only had the Sowchea Property in its portfolio at the time and most of the expenses incurred were to maintain the Company's listing on the CSE.

The higher losses from May 31, 2024 to June 30, 2025 are due to the increase in the Company's business activities in connection with the Lapie transaction, which resulted in higher expenses, as well as property investigation expenses incurred during May 31, 2024. Salaries and wages also increased, due to the hiring of additional employees for the exploration team. Higher share-based compensation expense during the quarters ended August 31, 2024, December 31, 2024, March 31, 2025 and June 30, 2025 was due to the stock options granted in those respective periods.

CASH FLOWS

Cash and cash equivalents increased by $4,423,738 during the six months ended June 30, 2025 from $4,284,313 at December 31, 2024 to $8,708,051 at June 30, 2025. The increase in cash and cash equivalents was primarily a result of cash from financing activities of $10,774,401 raised from a private placement and warrants exercised, net of issuance costs and lease payments, offset by cash used in operating activities of $1,399,611, and cash used in investing activities of $4,951,050 due to additions to exploration and evaluation assets of $1,411,186, cash invested in a term deposit of $3,500,000 and acquisition of equipment of $39,864.

FINANCING ACTIVITIES

On April 9, 2025, the Company completed a "best efforts" agency based private placement of 20,409,090 units of the Company (the "Units") at a price of $0.55 per Unit for aggregate gross proceeds of $11,225,000 (the "Offering"). Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one common share of the Company at a price of $0.80 until April 9, 2028.

On May 6, 2025, the Company issued 4,500,000 common shares pursuant to the exercise of 4,500,000 warrants with an exercise price of $0.10 per share for total proceeds of $450,000.

During the period ended December 31, 2024, the Company issued 100,000 common shares pursuant to the exercise of 100,000 options with an exercise price of $0.10 per share for total proceeds of $10,000.

LIQUIDITY AND CAPITAL RESOURCES

In management's view, given the nature of the operations, which currently consists of its interest in the Yukon properties acquired on May 30, 2024, the most relevant financial information relates primarily to current liquidity, solvency and planned expenditures. The Company's financial success will be dependent upon the extent to which it can determine whether its resource properties are economically recoverable. The Company is also focused on creating value by drilling.

As at June 30, 2025 the Company had current assets totalling $17,141,543, composed of cash and cash equivalents, term deposit, accounts receivable and prepaid expenses. As at June 30, 2025, the Company had working capital of $15,711,555.

As the Company will not generate funds from operations for the foreseeable future, the Company is primarily reliant upon the sale of equity securities in order to fund operations. Since inception, the Company has funded operations through the issuance of equity securities on a private placement basis. Management believes that the Company currently has sufficient capital resources to carry out the intended exploration on the Yukon properties for the immediate next 12 months. The Company does not have any other commitments for material capital expenditures over the near and long term other than as disclosed in this MD&A plus normal operating expenses.

RELATED PARTY TRANSACTIONS

Key management personnel include persons having the authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the board of directors and corporate officers. The Company's related parties consist of key management personnel and companies owned directly or indirectly by key management personnel.

The Company incurred charges to directors and officers, or to companies associated with these individuals during the three and six months ended June 30, 2025 and May 31, 2024 as follows:

	For the three months ended		For the six months ended	
	June 30, 2025	**May 31, 2024**	**June 30, 2025**	**May 31, 2024**
	$	**$**	**$**	**$**
Accounting fees (1)	78,808	16,468	126,718	21,099
Consulting fees (2)	-	3,000	-	6,000
Director fees (3)	47,645	-	91,809	-
Management fees (4)	207,083	-	395,785	-
Share-based compensation	396,487	2,862	712,320	2,862
	730,023	22,330	1,326,632	29,961

(1) The accounting fees consisted of fees paid for the services provided by Natasha Tsai, CFO.

(2) Consulting fees consisted of fees paid to 1727856 Ontario Limited, a company owned by Peter Born, former director.

(3) Director fees consisted of director fees paid to Patrick Burke, Darryl Clark, Jim Coates, Dan Vickerman, and Susan P. Craig, directors of the Company.

(4) Management fees consisted of management fees paid to Rory Quinn, CEO, Helena Kuikka, VP, Exploration of the Company, Jim Coates, Executive Vice President of the Company, and Kaeli Gattens, VP, Investor Relations and Communications of the Company.

Key management of the Company includes the CEO, the CFO, the VP, Exploration, the Executive Vice President, the VP, Investor Relations and Communications, and the directors. During the three and six months ended June 30, 2025 and May 31, 2024, compensation paid to key management consisted of accounting fees paid to Malaspina Consultants Inc. for services provided by Natasa Tsai, CFO, consulting fees charged by 1727856 Ontario Limited, a company owned by Peter Born, former director, director fees paid to Patrick Burke, Darryl Clark, Jim Coates, and Dan Vickerman, directors of the Company, and management fees paid to Rory Quinn, CEO, Helena Kuikka, VP, Exploration, Jim Coates, Executive Vice President, and Kaeli Gattens, VP, Investor Relations and Communications, which have been presented in the table above.

Accounts payable and accrued liabilities at June 30, 2025 include $57,604 (December 31, 2024 - $23,866) due to related parties. The balances owing are non-interest bearing, unsecured and due on demand. Related party transactions are conducted in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements, that have, or are reasonably likely to have, an impact on the current or future results of operations or the financial condition of the Company.

SUBSEQUENT EVENT

On July 11, 2025, the Company entered into an exploration agreement (the "Agreement") with the Tū Łídlīni Dena Council (the "Council") with respect to the Company's Star River project. In connection with the Agreement, the Company issued 50,000 common share purchase warrants to the Council, exercisable at a price of $0.58 per share with an expiry date of July 23, 2030.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may materially differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Details of the critical accounting estimates can be found in Note 3 of the condensed interim consolidated financial statements for the three and six months ended June 30, 2025.

ACCOUNTING POLICIES

The preparation of consolidated financial statements requires management to establish accounting policies, estimates and assumptions that affect the timing and reported amount of assets, liabilities, revenues and expenses. These estimates are based on historical experience and on various other assumptions that management believes to be reasonable under the circumstances and require judgement on matters which are inherently uncertain. Details of the material accounting policies can be found in Note 2 of the audited financial statements for the period ended December 31, 2024.

FINANCIAL INSTRUMENTS

Details of the Company's financial instruments can be found in Note 8 of the Company's audited consolidated financial statements for the period ended December 31, 2024.

DISCLOSURE OF OUTSTANDING SHARE DATA

As of the date of this report, there were 114,116,245 common shares, 19,895,545 share purchase warrants, with exercise prices ranging from $0.55 to $0.80, and 9,179,000 stock options, with exercise prices ranging from $0.385 to $0.66, outstanding.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim financial statements for the three and six months ended June 30, 2025 and this accompanying MD&A.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR+ at www.sedarplus.ca.

MANAGEMENT'S RESPONSIBILITY OF FINANCIAL STATEMENTS

The information provided in this MD&A, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The Company provides disclosure related to capitalized exploration and acquisition costs in the notes to the financial statements and disclosure related to general and administration expenses in the statements of operations and comprehensive loss.

RISK FACTORS

The Company is in the business of exploring mineral properties, which is a highly speculative endeavor. Given the nature of the mining business, the limited extent of the Company's assets and the present stage of development, a number of risk factors should be considered. Refer to the Listing Statement filed on www.sedarplus.ca on May 30, 2024 for a detailed description of the Risk Factors.

FORWARD LOOKING INFORMATION

This MD&A includes certain statements that may be deemed "forward-looking statements" concerning the future performance of the Company's business, its operations, its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All statements in this discussion, other than statements of historical facts, that address exploration drilling, exploitation activities and events or developments that the Company expects are 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 or developments may differ materially from those in the forward-looking statements. Factors that may cause actual results to vary from forward looking statements include, but are not limited to, the Company's ability to access capital, the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and reliance on key personnel, as described in more detail in this document under “Risk Factors”. 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.