MAKENITA RESOURCES INC.

For the three months ended October 31, 2025

Management's Discussion and Analysis ("MD&A")

Date of Report: December 10, 2025

The following discussion and analysis of the Company's financial condition and results of operations for the three months ended October 31, 2025 should be read in conjunction with its condensed interim financial statements and related notes. The requisite financial data presented for the relevant periods has been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR+ at www.sedarplus.ca.

Disclaimer for Forward-Looking Information

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

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. Except as required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statements. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risks and Uncertainties" below.

Nature of Business

Makenita Resources Inc. ("Makenita" or the "Company") was incorporated under the Business Corporations Act of British Columbia on July 12, 2024. The Company is involved in the identification, acquisition and exploration of mineral properties that management deems as potentially viable to assist in the growth of the Company. As at October 31, 2025, the Company had mineral property interests located in Canada.

Mineral Properties

Hector Silver-Cobalt Project, Ontario

Following the closing of a statutory plan of arrangement (the "Arrangement"), the Company issued 16,787,996 common shares (valued at $839,400) in consideration for a transfer of ownership and rights in and to the Hector Silver-Cobalt Project (the "Hector Property") from Cruz Battery Metals Inc. ("Cruz") to the Company. The Hector Property consists of 126 contiguous unpatented mineral claims totaling 2,243 hectares (5,542-acres), located 10 km of Cobalt within Coleman and Gillies Limit townships, Larder Lake Mining Division, Timiskaming District, Ontario.

The 2025 Hector Property drilling announced September 2, 2025, has defined an emerging northwest-trending zone of volcanic-hosted polymetallic base/precious metal mineralization that warrants additional follow-up exploration. The mineralized zone is coincident with an in-line magnetic gradient anomaly that extends north and south from the drilled area over a strike of 1.2 kilometres. This opens the potential, for further exploration along the magnetic lineament and other volcanic-hosted magnetic anomalies known within the Hector Property.

Drill hole 25HC03 drilled to the south yield 60.4 metres averaging 0.20 per cent zinc, including nine metres averaging 1.0 per cent zinc, 0.12 per cent copper, 0.18 per cent lead, five grams per tonne silver and 0.37 gram per tonne gold. Significantly, within the interval, at a depth of 32 metres, single three-metre drill sample returned 2.9 per cent zinc, 7.5 grams per tonne silver and 1.06 grams per tonne gold

Turning the drill 50 degrees northward along a southwest azimuth, drill hole 25KC01 intersected a similar zone returning 26 metres averaging 0.10 per cent zinc, including 12 metres averaging 0.14 per cent zinc. Hole 25HC02, drilled west, defines an emerging northwest-trending zone of mineralization and yielded 4.5 metres grading 0.11 per cent zinc.

As at October 31, 2025, the Company holds all rights, title and interests in and to the Hector Property. A follow up work program is being formulated for 2026 depending on cash reserves on hand.

Sisson West Tungsten Project, New Brunswick and NTX Rare Earth Project, Quebec

On November 12, 2025, the Company entered into an option agreement (the "Option Agreement") with an arm's length party (the "Vendor"), pursuant to which, the Company has been granted the exclusive right and option to earn a 100% interest in 81 claims totalling approximately 4,000 contiguous acres prospective for tungsten in New Brunswick, Canada (the "Sisson West Tungsten Project") and 76 claims totalling approximately 9,000 acres prospective for rare earth in Quebec, Canada (the "NTX Rare Earth Project") in consideration for the issuance of an aggregate of 3,000,000 common shares in the capital of the Company, the issuance of an aggregate of 1,500,000 transferrable warrants exercisable at a price of $0.08 per share for a period of three years from the issuance date, and a cash payment of $30,000. Pursuant to the Option Agreement, the Company has agreed:

(a) to pay a cash payment of $30,000 (paid subsequently), issue 2,000,000 common shares (issued subsequently) and issue 1,000,000 warrants (issued subsequently) within seven business days of signing the Option Agreement;

(b) to issue 500,000 common shares and 500,000 warrants within four months of signing the Option Agreement; and

(c) to issue 500,000 common shares within eight months of signing the Option Agreement.

The Company plans to commence operations on these new projects shortly depending on ability to finance.

Subsequent to October 31, 2025, the Company acquired a 100% in certain mineral claims for staking costs of $4,380 to expand the size of the Sisson West Tungsten Project in New Brunswick to approximately 9,400 contiguous acres.

Overall Performance

The Company is a mineral exploration company engaged in the business of acquisition, exploration and, if warranted, development of mineral properties. The Company does not expect to generate any revenues in the foreseeable future or until a mineable reserve is defined and economically recoverable. The Company expects to continue to incur expenses as it works to further explore and develop its mineral properties.

The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain reserves that are economically recoverable. The Company's future performance is largely tied to the outcome of future exploration and the overall financial markets.

The recoverability of minerals from the Company's properties is dependent upon, among other things, the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to continue to explore and develop its properties and upon future profitable production. Uncertainty in credit markets, fluctuation in commodity prices and general economic downturns has led to increased difficulties in raising and borrowing funds. As a result, the Company may have difficulties raising equity financing for the purposes of exploration and development of the Company's properties, without diluting the interests of current shareholders of the Company. See "Liquidity and Capital Resources" and "Risks and Uncertainties" for a discussion of risk factors that may impact the Company's ability to raise funds.

Information about the Company's commitments relating to its mineral properties is discussed above under "Nature of Business – Mineral Properties".

From the date of incorporation on July 12, 2024 to October 31, 2024, the Company did not have any assets or liabilities aside from the $1 in cash and had incurred no earnings or loss.

The Company did not generate any revenue but incurred a loss of $72,703 during the three months ended October 31, 2025 and had an accumulated deficit of $729,645 since its inception. At October 31, 2025, the Company had $238,450 in cash and cash equivalents and a working capital of $236,432 as compared to $407,067 in cash and cash equivalents and a working capital of $323,588 at July 31, 2025.

The Company's current assets have decreased to $262,301 as at October 31, 2025 from $429,517 as at July 31, 2025 due mainly to a decrease in cash and cash equivalents. The Company's current liabilities have decreased to $25,869 as at October 31, 2025 from $105,929 as at July 31, 2025, mainly due to a decrease in accounts payable and accrued liabilities. The value ascribed to the Company's exploration and evaluation assets has increased from $1,028,906 as at July 31, 2025 to $1,045,035 as at October 31, 2025, due mainly to exploration expenditures incurred on the Hector Property, as set described above.

Additional information about the risks and uncertainties relating to the Company's business and financial performance is discussed below under "Risks and Uncertainties".

Summary of Quarterly Results

The following table sets out selected quarterly financial data for the six most recently completed interim quarters from the date of incorporation on July 12, 2024:

	2026 First	2025 Fourth	2025 Third	2025 Second	2025 First	2024 Fourth
Total revenues	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Total	$(72,703)	$(181,880)	$(325,692)	$(149,370)	$Nil	$Nil
Loss per share	$(0.00)	$(0.01)	$(0.01)	$(0.02)	$Nil	$Nil
Loss per share fully diluted	$(0.00)	$(0.01)	$(0.01)	$(0.02)	$Nil	$Nil
Total	$(72,703)	$(181,880)	$(325,692)	$(149,370)	$Nil	$Nil
Loss per share	$(0.00)	$(0.01)	$(0.01)	$(0.02)	$Nil	$Nil
Loss per share fully diluted	$(0.00)	$(0.01)	$(0.01)	$(0.02)	$Nil	$Nil

Summary of Results During Prior Six Quarters

From the date of incorporation on July 12, 2024 to October 31, 2024, the Company did not have any assets or liabilities aside from the $1 in cash and had incurred no earnings or loss. Net comprehensive loss increased by $149,370 from the first to the second quarter of 2025 primarily due to an increase of $79,666 in share-based payments, $27,000 in management and directors' fees and $27,907 in transfer agent and filing fees. Net comprehensive loss increased by $176,322 from the second to the third quarter of 2025 primarily due to an increase of $111,128 in share-based payments, $24,626 in consulting fees, and $16,500 in management and directors' fees. Net comprehensive loss decreased by $143,812 from the third to the fourth quarter of 2025 primarily due to a decrease of $124,014 in share-based payments. Net comprehensive loss decreased by $109,177 from the fourth quarter of 2025 to the first quarter of 2026 primarily due to a decrease in share-based payments.

Three months ended October 31, 2025 Compared to Three months ended October 31, 2024

During the three months ended October 31, 2024, the Company had incurred no earnings or loss.

The Company did not generate any revenue for the three months ended October 31, 2025. Net comprehensive loss was $72,703 for the three months ended October 31, 2025 due mainly to the following: $43,500 in management and directors' fees and $13,500 in professional fees.

Management and directors' fees of $43,500 were incurred in consideration for services provided to the Company during the three months ended October 31, 2025. Management anticipates such expenses may be similar or higher in the next 12-month period.

Professional fees of $13,500 included fees paid to accountants and lawyers during the three months ended October 31, 2025. Management anticipates such expenses may be similar or higher in the next 12-month period.

See "Nature of Business – Mineral Properties" for a discussion of the Company's mineral properties on a property-by-property basis, including its plans for the mineral properties, the status of its plans, expenditures made and the anticipated timing and costs to take its mineral properties to the next stage of the project plan.

See "Overall Performance" for a discussion of the commitments, events, risks and uncertainties that the Company believes will materially affect its future performance and "Risks and Uncertainties" for a discussion of risk factors affecting the Company.

Discussion of Operations

Use of Proceeds

The table below provides an update as to the status of how the Company has previously announced a proposed use of proceeds from prior financings and the actual use of such proceeds.

Financing	**Previously Disclosed Use of Proceeds**	**Status of Use of**
$490,000 *April 2025* *Private Placement*	Towards general working capital.	As of the date of this report, $25,344 used to pay finder's fees and $5,260 used to pay legal & filing fees in connection with the private placement; $30,000 in acquisition costs pursuant to the Option Agreement dated November 12, 2025; $4,380 in staking costs to expand the size of the Sisson West Tungsten Project in New Brunswick; $299,416 used in general working capital; and $125,600 has not been used.

On April 4, 2025, the Company closed a non-brokered private placement consisting of 4,900,000 units at a price of $0.10 per unit for gross proceeds of $490,000. Each unit consisted of one common share and one share purchase warrant which entitles the holder to purchase one additional common share of the Company at a price of $0.16 per share for a five-year term. In connection with this private placement, the Company paid legal and filing fees totalling $5,260 and finder's fee of $25,344; and issued 253,440 broker warrants exercisable at $0.16 per share for a two-year term.

Liquidity and Capital Resources

Liquidity

At October 31, 2025, the Company had $238,450 in cash and cash equivalents and a working capital of $236,432 as compared to $407,067 in cash and cash equivalents and a working capital of $323,588 at July 31, 2025.

The Company's current assets have decreased to $262,301 as at October 31, 2025 from $429,517 as at July 31, 2025 due mainly to a decrease in cash and cash equivalents. The Company's current liabilities have decreased to $25,869 as at October 31, 2025 from $105,929 as at July 31, 2025, mainly due to a decrease in accounts payable and accrued liabilities. The value ascribed to the Company's exploration and evaluation assets has increased from $1,028,906 as at July 31, 2025 to $1,045,035 as at October 31, 2025, due mainly to exploration expenditures incurred on the Hector Property, as set described above.

Subsequent to October 31, 2025, the following occurred:

- The Company paid $30,000 in acquisition costs, pursuant to the Option Agreement dated November 12, 2025; and

- The Company acquired a 100% in certain mineral claims for staking costs of $4,380 to expand the size of the Sisson West Tungsten Project in New Brunswick.

Management estimates that the Company's cash and cash equivalents may not be sufficient to meet its working capital requirements, including the existing commitments relating to the Company's mineral properties. The Company may raise additional capital as the needs arise. See "Nature of Business – Mineral Properties" and "Overall Performance" for a discussion of the Company's commitments relating to its mineral properties. As a mineral exploration company, its expenses are expected to increase as the Company explores its mineral properties further. Management does not expect the Company to generate revenues from mineral production in the foreseeable future.

The Company's ability to conduct the planned work programs on its mineral properties, meet ongoing levels of corporate overhead and discharge its liabilities as they become due is dependent, in large part, on the ability of management to raise additional funds as necessary. Management anticipates that additional equity financings will need to be conducted to raise additional funds which, if successful, will result in dilution in the equity interests of the Company's current shareholders. Obtaining commercial loans, assuming those loans would be available, will increase the Company's liabilities and future cash commitments. Although the Company has secured financings in the past, there is no assurance that the Company will be able to do so in the future on terms that are favourable to the Company or at all. The Company's ability to raise additional funds in the future and its liquidity may be negatively impacted by a number of factors, including changes in commodity prices, market volatility and general economic downturns.

There is substantial doubt about its ability to continue as a going concern as the continuation of its business is dependent upon obtaining further long-term financing, successful exploration of its mineral property interests, the identification of reserves sufficient to warrant development, successful development of its property interests and achieving a profitable level of operations. Due to the uncertainty of its ability to meet its current operating and capital expenses, in their notes to its audited financial statements for the year ended July 31, 2025, the Company's independent auditors included an explanatory paragraph regarding their substantial doubt about its ability to continue as a going concern.

Capital Resources

The Company has the following commitments for capital expenditures with respect to its mineral properties as of the date of this MD&A. The expenditures are optional and the Company may decide not to incur such payments in the event the Company does not decide to pursue further exploration with respect to such properties.

- *Hector Silver-Cobalt Project, Ontario*:
    - All Hector mining claims are in good standing until September 26, 2026 or later.
- *Sisson West Tungsten Project, New Brunswick*:
    - All mining claims are in good standing until November 12, 2026 or later.

See "Nature of Business – Mineral Properties" for a discussion of the Company's capital expenditure commitments with respect to its mineral properties.

In addition to the above capital expenditure requirements, the Company shares office space with three public companies and the Company pays office rent and administrative expenses of $1,680 on a monthly basis.

Operating Activities

During the three months ended October 31, 2025, operating activities used cash of $81,633. The use of cash for the three months ended October 31, 2025 was mainly attributable to its loss for the period of $72,703 and decreased accounts payable and accrued liabilities of $9,205.

Investing Activities

During the three months ended October 31, 2025, the Company used cash of $86,984 in investing activities mainly due to investments on the Hector Property in Ontario.

Financing Activities

During the three months ended October 31, 2025, the Company did not provide or use any cash by financing activities.

Changes in Accounting Policies including Initial Adoption

During the three months ended October 31, 2025, the Company has not adopted any new accounting policies.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Related Parties Transactions

During the three months ended October 31, 2025, the Company incurred aggregate management fees of $37,500 to MGK Consulting Inc., a private company controlled by the President, in consideration for his service to the Company during the period. There are no management agreements in place and the Company has no contractual requirement to continue paying management fees. During the three months ended October 31, 2025, the Company incurred a total of $6,000 in directors' fees as follows: $3,000 to Jason Gigliotti, the President and a director of the Company; and $1,500 each to All Seasons Consulting Inc., a private company controlled by Negar Adam, a director of the Company, and Caracle Creek International Consulting Inc. ("Caracle Creek"), a private company of which Dr. Jobin-Bevans is a director. Dr. Scott Jobin-Bevans is a director of the Company. Management fees, directors' fees and share-based payments are intended to compensate such persons for their time and dedication to the Company.

During the three months ended October 31, 2025, the Company incurred $3,000 in professional fees to an officer in consideration for accounting services provided to the Company. Such payments were made in lieu of management fees to its Chief Financial Officer, Nancy Chow.

During the three months ended October 31, 2025, the Company incurred share-based payments of $1,676 to one director and one officer as follows: $1,257 to All Seasons Consulting and $419 to Nancy Chow. As a mineral exploration issuer, the Company partially relies on the issuance of stock options and RSUs to compensate its directors and officers for their time and dedication to the Company.

During the three months ended October 31, 2025, the Company paid office rent in the amount of $4,200 (three months ended October 31, 2024: $Nil) to Cruz Battery Metals Corp., a public company with certain directors in common.

As at October 31, 2025, amount due to related parties were $2,131 (July 31, 2025: $1,772), which included the following: $1,575 payable to Caracle Creek for unpaid directors' fees and $556 payable to Jason Gigliotti for unpaid office expenses.

All transactions with related parties have occurred and are measured at the amount of consideration established and agreed to by the related parties.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, accounts payable and accrued liabilities, and receivables. Unless otherwise noted, it is management's opinion that the Company's current financial instruments will not be affected foreign exchange risk, credit risk, interest rate risk and price risk. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

Proposed Transactions

Other than as disclosed herein, the Company does not have any proposed transactions as of the date of this report.

Additional Disclosure for Venture Issuers without Significant Revenue

During the three months ended October 31, 2025 and 2024, the Company incurred the following expenses:

	2025	**2024**
Capitalized exploration costs	$16,129	$Nil
Operating expenses	$74,095	$Nil

Please refer to *Note 5 Exploration and Evaluation Assets* in the condensed interim financial statements for the three months ended October 31, 2025 for a description of the capitalized acquisition and exploration costs presented on a property-by-property basis.

Additional Disclosure of Outstanding Share Data

Common Shares

The Company's common shares are listed on the CSE under the symbol "KENY". The Company's authorized share capital consists of an unlimited number of common shares without par value.

As at October 31, 2025, the Company had 33,087,996 common shares issued and outstanding.

Subsequent to October 31, 2025, the Company issued 2,000,000 common shares pursuant to the Option Agreement dated November 12, 2025, as set described above. As at December 10, 2025, the Company had 35,087,996 common shares issued and outstanding.

Stock options

As at October 31, 2025 and December 10, 2025, the Company had 1,940,000 stock options outstanding entitling the holders thereof the right to purchase one common share for each option held as follows:

Number Outstanding	Exercise Price	Expiry Date
1,940,000	$0.105	January 31, 2026

Share Purchase Warrants

As at October 31, 2025, the Company had 15,869,440 share purchase warrants outstanding. Each warrant entitles the holder to right to purchase one common share as follows:

Number Outstanding	Exercise Price	Expiry Date
116,000	$0.06	December 19, 2026
253,440	$0.16	April 4, 2027
10,600,000	$0.06	December 19, 2029
4,900,000	$0.16	April 4, 2030
15,869,440		

Subsequent to October 31, 2025, the Company issued 1,000,000 Warrants exercisable at a price of $0.08 per share until November 20, 2028 pursuant to the Option Agreement dated November 12, 2025, as set described above. As at December 10, 2025, the Company had 16,869,440 share purchase warrants issued and outstanding.

Management's Responsibility for Financial Statements and MD&A

The Company's management is responsible for presentation and preparation of the condensed interim financial statements and the MD&A. The condensed interim financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB.

The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

The condensed interim financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the financial information we must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information.

The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks, and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.

Risks and Uncertainties

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

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

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

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

Because of the inherent dangers involved in mineral exploration and exploitation, there is a risk that the Company may incur liability or damages as the Company conducts business.

The search for mineral deposits involves numerous hazards. As a result, the Company may become subject to liability for such hazards, including pollution, cave-ins and other hazards against which the Company cannot insure or against which the Company may elect not to insure. At the present time the Company have no coverage to insure against these hazards. The payment of such liabilities may have a material adverse effect on the Company's financial position.

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

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

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

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

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

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

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

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

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

The Company has a history of losses and have a deficit, which raises substantial doubt about its ability to continue as a going concern.

The Company has not generated any revenues during the three months ended October 31, 2025. The Company will continue to incur operating expenses without revenues if and until the Company engages in commercial operations. Accumulated loss as of October 31, 2025 was $729,645 since inception. The Company had cash and cash equivalents in the amount of $238,450 as at October 31, 2025. The Company estimates the average monthly operating expenses to be approximately $30,000 each month. This estimate depends on whether the Company is active or inactive with the work programs. The Company cannot provide assurances that the Company will be able to successfully explore and develop its property interests. These circumstances raise substantial doubt about its ability to continue as a going concern, which was also described in an explanatory paragraph to the independent auditors' report on the Company's audited financial statements for the year ended July 31, 2025. If the Company is unable to continue as a going concern, investors will likely lose all of their investments in the Company.

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

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

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

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

RISKS RELATING TO THE COMPANY'S COMMON STOCK

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

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

The market price for the Company's common stock may also be affected by its ability to meet or exceed expectations of analysts or investors. Any failure to meet these expectations, even if minor, may have a material adverse effect on the market price of its common stock and its operations as a result.

Additional Information

The Company files annual and interim reports, information circulars and other information with certain Canadian securities regulatory authorities. The documents filed with the Canadian securities regulatory authorities are available at http://www.sedarplus.ca.