

URANIUM ONE MINING CORP.

(Formerly Vanguard Mining Corp.)

Management Discussion & Analysis (“MD&A”)

Six Months Ended June 30, 2026

Date of Report: August 31, 2026

The following management's discussion and analysis should be read together with the unaudited condensed consolidated interim financial statements and accompanying notes for the three and six months ended June 30, 2026 and 2025, and the audited consolidated financial statements and accompanying notes for the years ended December 31, 2025 and 2024, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated.

This management discussion and analysis includes certain statements that may be deemed "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 could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing and general economic, market or business conditions. 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.

All figures are in Canadian dollars unless otherwise stated.

Nature of Business

Uranium One Mining Corp. (formerly Vanguard Mining Corp.) ("Uranium One" or the "Company") was incorporated in the province of British Columbia on March 9, 2010, as Signal Exploration Inc. The Company is a resource exploration company acquiring and exploring mineral properties. The name was changed to Southern Lithium Corp. in October 2016, to Le Mare Gold Corp., on February 2, 2018, to Recharge Resources Ltd. on July 15, 2021, to Vanguard Mining Corp. on March 7, 2025, to Uranium One Mining Corp. on April 27, 2026 under the symbol UUU on the Canadian Securities Exchange (the "CSE"). On August 18, 2025, the Company commenced trading on the OTCID Market under the stock symbol "UUUFF". On October 17, 2025, the Company's warrants commenced trading on the CSE under the symbol "UUU.WT".

Acquisition of Quark Uranium Ltd.

On April 22, 2026, the Company completed the acquisition of Quark Uranium Ltd ("Quark Uranium") through a share exchange transaction. The Quark Uranium property consists of eight mineral claims totaling approximately 28,746 hectares located in the Province of Saskatchewan, Canada, within the Athabasca Basin region.

Under the terms of the share exchange agreement, the Company acquired 100% of the outstanding shares of Quark Uranium, making it a wholly owned subsidiary. As consideration, The Company issued 2,285,714 common shares with a fair value of \$1,080,000. The Company also paid an aggregate cash payments of C\$200,001 to the former shareholders of Quark Uranium. The Company also recorded \$9,816 of legal costs in relation to this transaction.

At acquisition date, the Company determined that the acquisition of Quark Uranium did not constitute a business as defined under IFRS 3, "Business Combination", and the transaction was accounted for as an asset acquisition. On application of the concentration test, the assets and liabilities were measured at their fair values at the acquisition date and the excess of the consideration paid over the fair value of net assets was attributed to the exploration and evaluation asset.

The fair value of the acquisition was recorded as follows:

	\$
Total consideration:	
Fair value of 8,000,000 common shares issued to acquire 1302 BC	1,920,000
Non-refundable deposit	20,000
Contingent liability	50,000
	<u>1,990,000</u>
Allocated to:	
Exploration and evaluation asset	<u>1,990,000</u>

Proposed Transaction

In June 2026, The Company entered into a share exchange agreement to acquire all of the issued and outstanding shares of 1583644 B.C. Ltd. ("1583 BC"). As consideration, the Company agreed to issue an aggregate 27,060,000 common shares to the shareholders of 1583 BC for deemed consideration of approximately \$9,500,000.

Pursuant to the agreement, 1583 BC is expected to hold interest in the Foghorn mineral property in British Columbia and the Pasfield Lake mineral property in Saskatchewan.

In connection with the transaction, the Company was required to fund a cash payment of \$250,000 to a third-party vendor on behalf of 1583 BC in accordance with the Foghorn property acquisition agreement. During the period ended June 30, 2026, the Company advanced the \$250,000 payment prior to the closing of the share exchange transaction. The payment is expected to be part of the total acquisition cost of 1583 BC upon completion of the transaction.

As at June 30, 2026, the share exchange transaction had not yet closed. Accordingly, the \$250,000 advance and related legal fees incurred in connection with the proposed acquisition of 1583 BC were recorded as deferred cost in the condensed consolidated statement of financial position.

Discussion of Operations - Exploration and Evaluation Assets

Brussels Creek

On February 3, 2021, the Company entered into a mineral property option assignment agreement whereby the Company has been assigned the right to acquire up to a 100% interest in the Brussels Creek property located in the Kamloops Mining District, British Columbia ("BC"). The assignor assigned all of its right, title, and interest in and to the option agreement dated February 25, 2020, that it is a party to for \$157,500 (paid) and 20,000 common shares of the Company (issued). The Company agreed to assume the obligations of the assignor under the option agreement subject to the optionor agreeing to accept 50,000 common shares of the Company in substitution for shares of the assignor otherwise due to be issued to the optionor under the option agreement.

On March 18, 2022, the Company entered into a mineral property acquisition agreement, replacing the option assignment agreement, whereby the Company shall acquire 100% right, title and interest in the property in consideration of the Company paying the sum of \$75,000 (paid) and issuing 62,500 common shares of the Company (issued).

The interest earned is subject to a 2% Net Smelter Royalty ("NSR") payable to the optionor. One half of the NSR may be purchased for \$1,000,000, exercisable anytime on or before the expiration of one year from the commencement of commercial production.

During the period ended June 30, 2026, the Company recorded \$8,362 of exploration related expenses in connection with the Brussels Creek Property.

Under IFRS 6.20, no impairment indicators are present for Brussels Creek. The Company's exploration rights remain valid until December 31, 2033, with no expectation of expiry or non-renewal. While exploration activity has been limited since fiscal 2022, the Company continues to plan and budget for further work, maintaining its strategic intent to advance the property. The project remains part of the Company's portfolio, and there is no evidence that the carrying amount of the asset is unlikely to be recovered. As at June 30, 2026, management evaluated both internal and external indicators of impairment, including changes in market conditions, exploration results, and the status of development activities. Based on this assessment, no impairment indicators were identified, and therefore no impairment loss was recognized.

On April 10, 2026, the Company announced that it has filed its maiden independent National Instrument 43-101 ("NI 43-101") technical report (the "Technical Report") for its 100%-owned Brussels Creek Project (the "Project"), located in the Kamloops Mining Division of south-central British Columbia. The Technical Report, with an effective date of March 30, 2026, was prepared in accordance with NI 43-101 by Jeremy Hanson, P.Geo., of Hardline Exploration Corp., an independent Qualified Person, and represents a significant milestone in advancing Vanguard's portfolio of high-potential exploration assets.

The Technical Report is available under the Company's profile on SEDAR+ and can be accessed at www.sedarplus.ca.

Murray Ridge and Pinchi Lake

On July 28, 2021, the Company entered into a share purchase agreement with the shareholders of Battmetals Resources Corp., under which the Company purchased all of Battmetals issued and outstanding shares, representing a 100% interest. As consideration for the Company's purchase of the Battmetals shares, the Company issued an aggregate of 142,500 shares to the vendors.

The Company has 100% interest in the Murray Ridge and Pinchi Lake Nickel projects. The properties are located approximately 15 to 30 km northwest of Fort St. James and 120 km northwest of Prince George in Central British Columbia. The project was previously explored by Nanton Nickel Corp. The project consists of three separate claim blocks totalling 3,354.64 hectares that were carefully selected to cover the best sampling results (greater than 0.20% nickel in rocks) reported by Nanton Nickel company in 2013 shortly after the discovery of the Decar Nickel property owned FPX NICKEL CORP. (FPX.TSX-V). Awerite was confirmed to be a constituent of the nickel values.

The Decar Nickel Project geology which lies 60km South West is analogous suite of ultramafic intrusions are hosts to widely disseminated coarse grained awaruite mineralization. Compositionally, awaruite (Ni₂Fe-Ni₃Fe) is comprised of approximately 75% nickel, 25% iron and 0% sulfur, and therefore it is considered "natural steel". Absence of sulfur allows a concentrate to be shipped directly to steel mills without incurring smelting and refining costs, and minimal environmental problems.

The Company additionally holds the Georgia Lake North & West Lithium Properties next to RockTech Lithium's (RCK:CSE) Georgia Lake Property consisting of two projects totalling 320 hectares and 432 hectares. The RockTech project is located 160 km northeast of Thunder Bay within the Thunder Bay Mining Division and is host to a number of spodumene-bearing pegmatites. Lithium mineralization was discovered in 1955 and subsequently explored by several historic owners. RockTech acquired the licenses since 2009 and carried out several drill campaigns until 2017. Based on a total of 351 drill holes with a combined length of 47,384 m an NI43-101 compliant resource estimate of 6.58 million tonnes in the measured and indicated category and 6.72 million tonnes in the inferred category was published in August 2018.

During 2024, the Company has recorded impairment of exploration and evaluation assets related to Pinchi Lake in the amount of \$159,469 and of \$83,061 related to Murray Ridge.

Option agreement with Ranchero Gold Corp. ("Ranchero")

November 21, 2023, the Company entered into an agreement with Ranchero whereby Ranchero can earn a 100% interest in the Pinchi Lake Nickel Project.

Terms of the transaction:

- issuing 835,000 common shares in the capital of Ranchero to the Company within five business days of Ranchero obtaining the approval of the TSX Venture Exchange to the Agreement (received);
- making cash payments to the Company of \$25,000 by the first anniversary date of the Agreement (not paid); \$2,000,000 by the second anniversary of the Agreement; and \$3,000,000 by the third anniversary date of the Agreement; and
- funding exploration and development work on the property of a total of \$1,200,000 before November 30, 2026, of which at least \$40,000 is required before June 30, 2024; a further \$60,000 is required before November 30, 2024; and a further \$100,000 is required before November 30, 2025 and a further \$1,000,000 is required before November 30, 2026.

On March 12, 2024, pursuant to the option agreement with Ranchero, the Company received 835,000 common shares of Ranchero which were recorded as marketable securities and with a fair value of \$45,925. On February 28, 2025, the option agreement was mutually terminated. However, the Ranchero shares previously issued to the Company were not cancelled and continued to be held as marketable securities.

During the year ended December 31, 2025, the Company disposed of 835,000 Ranchero shares for total proceeds of \$43,494 and recorded a loss on disposal of \$2,431 in the consolidated statements of operations and comprehensive loss. As at June 30, 2025, the Company owns Nil of Ranchero shares (December 31, 2025 – Nil).

Option Agreement – Hilltop Resources Inc. ("Hilltop")

On September 4, 2025 Company has entered into a mineral property option agreement with Hilltop pursuant to which Hilltop has been granted the sole and exclusive option to acquire a 100% interest in the Pinchi Lake Nickel Project, located in British Columbia, and the Georgia Lake Project, located in Ontario (together, the "Properties").

Under the terms of the agreement, Hilltop will provide total consideration consisting of:

- \$15,000 cash payment due upon signing of this Agreement (received October 10, 2025)
- \$15,000 cash payment within 12 months from signing this agreement. (received)
- 500,000 common shares of Hilltop, issued to the Company upon signing (received October 16, 2025)

Assessment Work – Hilltop will assume responsibility for all required property payments and assessment work to maintain the Properties in good standing.

Upon completion of these obligations, Hilltop will earn a 100% undivided interest in the Properties, subject to a 0.5% NSR royalty payable to the Company. In addition, the Pinchi lake claims remain subject to an existing 2% underlying NSR royalty. Hilltop will act as operator of the Properties during the option period, and all exploration expenditures will be credited as assessment work.

Georgia Lake West and North Lithium Properties

The Company has a 100% interest in certain claims located in the Thunder Bay Mining Division, Ontario. During 2024, the Company recorded impairment of \$76,796 as the Company does not have a significant exploration program planned.

Redonda Copper Project

Earn-in option agreement

On November 7, 2024 and as amended on April 16, 2025, the Company entered into a mineral property option agreement with Stamper Oil & Gas Corp. ("Stamper") and earned a 50% interest in and to Stamper's Redonda Copper Project, located within the Vancouver mining division of British Columbia by paying \$113,000.

Stamper granted the Company the right of first refusal and the potential to acquire a majority interest exceeding 50%. On commencement of commercial production, the property will be subject to the 3% NSR in favour of Homegold Resources Ltd. ("Homegold"), which is the current property owner that has optioned the property to Stamper. The Company may elect to purchase one-half of the NSR by paying \$1,500,000 to Homegold.

As at June 30, 2026, the mineral property option agreement between Stamper and Homegold is in good standing, but Stamper has not yet earned the 100% interest in the Redonda property.

Transaction terms:

- First year anniversary, expenditures of \$113,000 (paid on October 25, 2024)⁽¹⁾
- Second year anniversary, cash payment of \$30,000 and expenditures of \$50,000 (waived);
- Third year anniversary, cash payment of \$200,000 (waived).

⁽¹⁾ If completed within 15 days of signing of the agreement, Stamper shall issue to the Company 4,000,000, Stamper common shares to be held in escrow and release 10% after 4 months holding period, and 15% every four months thereafter (waived).

On April 16, 2025, the Company entered into a mutual release and amendment agreement with Stamper, whereby the parties terminated the obligation to issue 4,000,000 shares as a condition to option exercise and waived any further cash payments or expenditures required.

On December 30, 2025, the Company entered into a waiver and assignment agreement with Homegold and Stamper. The Company now holds the option to acquire the remaining 50% interest in Redonda property by making cash payment of \$400,000 under the following amended terms:

- \$100,000 to be paid within seven days of the execution of the amending agreement (paid in April 2026)
- Deferral of the \$300,000 balance payable on or before December 25, 2026.

The Project, previously explored by Teck Resources Ltd. (previously Teck Corp.) ("Teck"), has had a total of 14 holes drilled, all showing consistent values with widespread mineralization near surface. Teck drilled a total of nine NQ core holes for a total of 1,681 metres (5,515 feet) at the Project in 1979, with recent follow-up drilling completed in 2023 for a total of five holes and 799.81 m (2,624 feet).

The Project encompasses nine claims covering a total of 2,726 hectares (6,736 acres) and is situated 40 kilometers northeast of Campbell River, British Columbia. The Project benefits from year-round access via regularly scheduled barge service from Campbell River through Marine Link Transportation, a marine freight solutions provider. From Redonda Bay, access to the Project is facilitated by five kilometers of recently upgraded logging road. Active logging operations ensure a well-maintained network of forest service roads throughout the claims area. Work in 2021 proceeded under a letter of support from the Klahoose First Nation, acknowledging its traditional territory, along with a free-use permit, drill permit and induced polarization (IP) exemption from British Columbia's Ministry of Energy, Mines and Low Carbon Innovation (EMLI).

The Company has advanced its 2025 diamond drill program at the Redonda Copper Project, completing over 500 metres of drilling as part of a campaign targeting deeper mineralization within the potassic core. Building on prior results, the program is designed to test extensions to the north, south, and northwest, and evaluate potential mineralization beneath the Coast Plutonic Complex. Drilling is being conducted by Paradigm Drilling with a Boyles T-75 rig, supported by 2024 airborne geophysics and structural mapping to refine targets.

The Company continues to collaborate with the Klahoose First Nation on labour and logistics and maintains strict QA/QC protocols, with samples submitted to ALS Laboratories. The project remains fully permitted for up to 10 drill sites, underscoring its district-scale potential and strategic importance within British Columbia's critical mineral landscape.

The Company commissioned W. Brian Lennan of Port Coquitlam, BC, to complete a National Instrument 43-101 Technical Report on the Redonda Property, in accordance with the reporting requirements of National Instrument 43-101. W. Brian Lennan, P.Geo., is the sole author of this report. Mr. Lennan is an independent geological consultant to the Company. The effective date of this report is March 18, 2026. The report is available on www.sedarplus.ca.

On May 1, 2026, the Company and Copper One Resources announced signing of a property purchase agreement, Copper One will acquire 100% undivided legal and beneficial interest in nine mineral claims known as the Redonda Copper property, located northeast of Campbell River in the Vancouver Mining Division of British Columbia from the Company

Terms of the transaction are as follows:

- Copper One will pay cash sum of CAD\$1,100,000 on closing date

The Company will turn over in favour of Homegold Resources Ltd, the 3% net smelter return royalty, and make payment of CAD\$300,000 to Homegold on or before December 25 2026 as per agreement to acquire 100% of Redonda before closing transaction with Copper One.

On May 6, 2026, the Company closed the sell of redonda project to Copper One Resources Corp ("Copper One"). for proceeds of \$1,100,000, with all mineral titles comprising the property transferred to Copper One. As a result of the transaction, the Company recorded a gain on the sale of exploration and evaluation of assets of \$235,613 in the consolidated statement of operations and comprehensive loss.

Pocitos 1

Sale agreement with American Salars Lithium Inc. ("American Salars").

On June 11, 2024, the Company has entered into an agreement with American Salars to sell its 100% interest in the Pocitos 1 Lithium Brine Project in Salta, Argentina. The terms of the transaction are outlined below:

Terms of the transaction:

- American Salars to issue the Company 5,000,000 common shares with a fair value of \$440,865 (received).
- American Salars to assume certain tax liability owed by the Company estimated to not be more than USD \$250,000, the parties agreed to a settlement payment of USD\$200,000 (\$287,780). On April 17, 2026, the Company paid US\$175,000 as full and final settlement of this matter. Refer to "Ekeko S.A. Settlement" as discussed below.
- American Salars to assume an outstanding invoice due to WSP Australia of \$73,923 (AUD \$82,920). (removed from accounts payable and accrued liabilities and reclassified as liabilities assets held for sale).

- American Salars shall issue to the Company 2,500,000 warrants (issued).

The American Salars shares received is subject to a 24-month escrow with quarterly releases every six months. The Company has agreed not to sell more than 10,000 shares per day in any given trading day and cumulatively no more than 50,000 shares in a normal business week. The Company has further agreed to proxy all votes to management of American Salars.

At closing of the transaction, American Salars shall issue to the Company 2,500,000 warrants (the "Bonus Warrants"), with each Bonus Warrant entitling the Company to acquire one common share of American Salars at an exercise price of \$0.75 for a period of five years, which Bonus Warrants will be exercisable by the Company upon the Pocitos 1 property having a Measured, Indicated and Inferred combined ("M+I+I") resource of 1,000,000 tonnes LCE, subject to the receipt of a "technical report" (as that term is defined in section 1.1 of NI 43-101) confirming that the property has the required M+I+I resources (as such terms are defined in section 1.2 of NI 43-101). American Salars is subject to a 2.5% NSR of the products extracted from, processed and sold that originated from the property, the royalty stream can be purchased for \$1,500,000 for 60% of the NSR.

On September 12, 2024, the Company received the 5,000,000 common shares and 2,500,000 share purchase warrants from American Salars. The Company evaluated the issuance of bonus warrants under IFRS 2 – Share-based Payment. Bonus warrants are exercisable only upon achieving a defined resource milestone of 1,000,000 tonnes LCE. As this milestone has not been met, no grant date has occurred. Accordingly, the warrants have been measured at \$Nil fair value, and no expense has been recognized.

On September 5, 2025, the agreement was terminated for cause following American Salars' failure to meet certain local regulatory payment obligations under Law No. 8419 and neglect to satisfy other obligations owed to certain project creditors. The American Salars shares previously issued to the Company were not cancelled and continued to be held as marketable securities held in escrow. Consequently, the deferred proceeds balance was reduced to \$Nil. In connection with the termination, the Company recognized a gain of \$200,583 in the consolidated statement of operations and comprehensive loss.

As at June 30, 2026, the liabilities associated with the Pocitos 1 property classified as asset held for sale was \$Nil (December 31, 2025 - \$274,120, representing US\$200,000). Refer to "Ekeko S.A. Settlement" as discussed below.

On April 21, 2026, the Company announced that it has filed its maiden independent National Instrument 43-101 ("NI 43-101") technical report for its 100%-owned Pocitos I Project, located in Salta Province, Argentina. The report, effective March 13, 2026, was prepared by independent Qualified Persons Aaron Radonich, FAusIMM (CP), and Jason van den Akker, MAIG, and is available on SEDAR+. The authors have reviewed and approved the scientific and technical information contained in the disclosure, in accordance with NI 43-101 standards.

The technical report does not define a current mineral resource for the Pocitos I Project and classifies the property as an early-stage exploration asset. Further details regarding data verification, sampling methodologies, and quality assurance and quality control procedures are available within the full report filed under the Company's issuer profile on SEDAR+.

Ekeko S.A. Settlement

During the six months ended June 30, 2026, the Company entered into settlement agreement with Ekeko S.A. in connection with claims arising to previously disposed Pocitos 1 property transaction. Pursuant to the agreement, the Company paid \$240,649 (US\$175,000) as full and final settlement of the matter. The settlement resulted in the extinguishment of all related obligations between the parties and the tax obligation on Pocitos 1 Property. Company recognized a gain on the settlement of liabilities held for sale of \$33,471 in the condensed consolidated interim statement of loss and comprehensive loss for the six months ended June 30, 2026.

During the three months ended March 31, 2026, the Company previously recognized penalties and settlement expense of \$243,936 in connection with the matter. This amount was subsequently determined to have been recorded in error and was reversed during the three months ended June 30, 2026, in the condensed consolidated interim statement of loss and comprehensive loss. As a result, the net impact of the penalties and settlement expense for the six months ended June 30, 2026 was \$Nil.

Yuty Prometeo Project

On September 3, 2025, the Company completed the 100% acquisition of 1302 BC through a share exchange transaction. 1302 BC holds an 85% interest in Paraguay Uranium which owns the Yuty Prometeo Project comprising of four mineral concessions in Paraguay spanning approximately 90,000 hectares within the Parana Basin, a region considered prospective in uranium. The remaining 15% interest in Paraguay Uranium is held by minority shareholders.

At acquisition date, the Company determined that the acquisition of 1302 BC did not constitute a business as defined under IFRS 3, "Business Combination", and the transaction was accounted for as an asset acquisition. On application of the concentration test, the assets and liabilities were measured at their fair values at the acquisition date and the excess of the consideration paid over the fair value of net assets of \$1,995,928 was attributed to the exploration and evaluation asset.

On November 15, 2025, the Company announced the receipt of the prospecting permit, triggering the contingent payment obligation.

As at June 30, 2026, the non-refundable deposit and contingent liability were recorded within accounts payable and accrued liabilities.

No other significant assets or liabilities were assumed, as 1302 BC had no operating activities or working capital at the acquisition date. The entire purchase price was allocated to exploration and evaluation assets related to the Yuty Prometeo Project.

Nucleon Uranium Project

On November 14, 2025, the Company completed the acquisition of Nucleon Uranium through a share exchange transaction, a private Canadian corporation holding seven mineral claims totaling approximately 23,425 hectares in Saskatchewan's Athabasca Basin. At closing, Nucleon Uranium is now a wholly owned subsidiary of the Company.

As consideration for the acquisition, the Company issued 7,000,000 common shares and made aggregate payments of \$200,000. The Company also recorded capitalized transaction costs of \$22,960.

The Nucleon Project is in the Athabasca Basin and is organized into four exploration areas totaling 23,424.90 hectares (approximately 57,880 acres), a region known for hosting high-grade uranium deposits and playing an important role in Canada's nuclear energy sector.

The Company has engaged Hardline Exploration Ltd., a Canadian geological consulting and project management firm, to manage and execute the initial exploration program across the Company's seven mineral claims.

The scientific and technical information has been reviewed and approved by Lawrence Segerstrom, P.Geo., M.Sc., MBA, a consulting geologist retained directly by Uranium One Mining Corp., as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("**NI 43-101**"). Mr. Segerstrom is not independent of the Company within the meaning of NI 43-101.

Quark Uranium Ltd.

On April 22, 2026, the Company completed the acquisition of Quark Uranium through a share exchange transaction. The Quark Uranium property consists of eight mineral claims totaling approximately 28,746 hectares located in the Province of Saskatchewan, Canada, within the Athabasca Basin region.

Under the terms of the share exchange agreement, the Company acquired 100% of the outstanding shares of Quark Uranium, making it a wholly owned subsidiary. As consideration, The Company issued 2,285,714 common shares with a fair value of \$1,080,000. The Company also paid an aggregate cash payments of C\$200,001 to the former shareholders of Quark Uranium. The Company also recorded \$9,816 of legal costs in relation to this transaction.

At acquisition date, the Company determined that the acquisition of Quark Uranium did not constitute a business as defined under IFRS 3, "Business Combination", and the transaction was accounted for as an asset acquisition. On application of the concentration test, the assets and liabilities were measured at their fair values at the acquisition date and the excess of the consideration paid over the fair value of net assets was attributed to the exploration and evaluation asset.

Highlights

On January 28, 2026, 57,142, the Company issued 57,142 common shares in connection with the exercise of stock options at \$0.875 for proceeds \$50,000

On March 6, 2026, the Company paid to the CEO of the Company a total of \$83,031 to settle the two loans for an aggregate of \$70,000 and a total interest paid of \$13,031.

On March 17, 2026, the Company granted 1,228,565 RSUs to officers and consultants of the Company with fair market value of \$967,500 and an expiration date of March 11, 2027.

On April 22, 2026 the Company issued 2,285,714 common shares with a fair value of \$1,080,000 as consideration to acquisition of Quark Uranium Ltd.

On May 27, 2026 the Company closed a non-brokered private placement consisted of the following:

- 4,911,333 non-flow-through units ("NFT unit") at a price of \$0.30 per unit for aggregate proceeds of \$1,473,400;
- 5,116,669 flow-through units ("FT unit") for aggregate proceeds of \$1,535,001.

Each NFT and FT units consist of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at a price of \$0.50 per common share for a period of 12 months from the date of issuance. If the common shares close at or above \$0.75 per common share for a period of five (5) consecutive trading days, the Company may accelerate the expiry date of the warrants to 30 days following the date of such notice.

During the period ended June 30, 2026, the Company issued an aggregate of 4,821,450 common shares in connection with the exercise of warrants for aggregate gross proceeds of \$2,600,366.

During the period ended June 2026, the Company issued an aggregate of 2,528,560 common shares in connection with the conversion of vested RSUs. The fair value of \$2,112,501 for the restricted share units was transferred from RSUs reserve to share capital upon conversion.

During the period ended June 30, 2026, an aggregate of 419,275 warrants expired unexercised.

Liquidity and Capital Resources

As at June 30, 2026, the Company had cash of \$2,868,144 (December 31, 2025 – \$222,596) and working capital of \$3,517,148 (December 31, 2025 – working capital deficiency of \$136,351).

During the six months ended June 30, 2026, the Company issued an aggregate 4,821,450 common shares for aggregate gross proceeds of \$2,600,365 pursuant to the exercise of share purchase warrants.

During the six months ended June 30, 2026, the Company issued 10,028,002 common shares for proceeds of \$3,008,400 pursuant to closing of FT and NFT financing.

During the six months ended June 30, 2026, the Company issued 57,142 common shares for proceeds of \$50,000 pursuant to the exercise of stock options.

On August 24, 2026 the Company sold its 500,000 common shares of Hilltop Resources Inc. for proceeds of \$25,000.

The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. The Company requires additional working capital to meet its primary business objectives. Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the funding through future equity issuances and through short-term borrowing in order to fund ongoing operations and to meet its obligations. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

Cash Flows and Balances

During the six months ended June 30, 2026, cash increased significantly compared to December 31, 2025, primarily as a result of financing activities, including proceeds from the exercise of warrants and stock options, partially offset by operating expenditures.

The following table summarizes cash inflows and outflows for the periods noted:

	For the six months ended June 30, 2026 \$	For the six months ended June 30, 2025 \$
Cash flow provided by (used in)		
Operating activities	(2,551,035)	(727,571)
Investing activities	(178,611)	21,855
Financing activities	5,375,194	918,300
Increase in cash	2,645,548	212,584

Cash flows used in operating activities can vary significantly from period to period as a result of the Company's working capital requirements, which are dependent on the level of operations. Cash used in operating activities was significantly higher than the prior period as a result of increased operating activities in comparison with the prior year reduced operating profile.

Cash flows used in investing activities can vary depending on the nature of the transactions occurring during the period. During the six months ended June 30, 2026, the Company used \$209,817 in relation to the acquisition of Quark Uranium Ltd, and \$572,638 for exploration and evaluation expenditure as the Company commenced its exploration programs. In addition, the Company also settled liabilities related to the Pocitos 1 (asset held for sale) of \$240,649.

Cash flows provided by financing activities for the six months ended June 30, 2026 resulted from the issuance of shares from the exercise of stock options and warrants. In the comparative period, cash flows from financing activities were derived from private placement.

Use of Proceeds from Previous Financings

The Company completed equity financings for aggregate gross proceeds of \$6,261,135 raised through private placements in February 2025, August 2025, and May 27, 2026. These financings were completed to support the Company's progress to achieve its business objectives of exploration of its exploration and evaluation assets general working capital. The table below sets out the disclosure of the Company had previously made about use of proceeds from its recent financing and any variations from planned expenditures:

	Disclosed Use	Actual Use	Variation
February 6, 2025 private placement \$888,300	For general corporate and working capital purposes and exploration program	Same as disclosed used but mainly for general corporate and working capital purposes	No variation
August 1, 2025 private placement \$1,924,445	For exploration programs on its mineral properties and general working capital purposes	Same as disclosed used	No variation
August 27, 2025 private placement \$439,990	For exploration expenditures on the Company's resource claims in the province of British Columbia	Same as disclosed used	No variation
May 27, 2026 private placement \$3,008,400	The net proceeds from the sale of NFT Units will be used for exploration and drilling programs, property payments, and general working capital. The net proceeds from the sale of FT Units will be used to incur "Canadian exploration expenses"	Same as disclosed	No variation

The proceeds are expected to support the Company's planned exploration activities and near-term working capital requirements.

As of June 30, 2026, the Company had a cash balance of \$2,868,144, has used \$2,551,035 in operating activities, used \$572,638 in in exploration and evaluation assets and \$209,817 in the acquisition of Quark Uranium Ltd.

Results of Operations

The Company did not generate any revenue during the six months ended June 30, 2026 (Six months ended June 30, 2025 – \$Nil), as it remains in the exploration stage.

	Three months ended June 30, 2026 \$	Three months ended June 30, 2025 \$	Six months ended June 30, 2026 \$	Six months ended June 30, 2025 \$
Expenses				
Consulting fees	342,290	17,223	637,924	151,354
General and administrative	78,466	14,966	118,496	29,750
Market awareness	195,376	21,192	814,111	37,487
Management fees	137,500	73,500	205,000	136,000
Professional fees	123,169	54,416	175,917	80,725
Property exploration costs	56,045	11,548	62,378	11,548
Share-based compensation	-	-	967,500	-
Transfer agent and filing fees	16,603	16,410	24,032	29,921
Travel	52,051	14,742	97,898	23,369
Loss before other expense	(1,001,500)	(223,997)	(3,103,256)	(500,154)
Other income (expense)				
Foreign exchange gain (loss)	2,742	23,183	(5,420)	24,685
Interest expense	-	(2,618)	(1,850)	(5,205)
Unrealized gain on marketable securities	15,000	29,000	15,000	47,325
Loss on revaluation of share obligation	(29,739)	-	(1,966)	-
Gain on sale of exploration and evaluation assets	235,613	-	235,613	-
Income tax expense	-	-	-	(4,930)
Other income	-	10,000	-	10,000
Loss from disposal of marketable securities	-	(23,936)	-	(29,065)
Penalties and settlements adjustment	243,936	-	-	-
Gain on settlement of liabilities	33,471	-	33,471	-
Write-off of accounts payable	16,091	-	25,091	-
Total other income	517,114	35,629	299,939	42,810
NET LOSS AND COMPREHENSIVE LOSS	(484,386)	(188,368)	(2,803,317)	(457,344)

Consolidated financial performance for the six months ended June 30, 2026, and 2025

Total net income and comprehensive income for the six months ended June 30, 2026, resulted in an increase of \$2,345,973 compared to the prior year period. Significant changes over the prior period are as follows:

- Consulting fees totaled \$637,924 for the six months ended June 30, 2026, compared to \$151,354 for the same period in 2025, representing an increase of \$486,570. The increase primarily reflects the execution of new consulting agreements during the current period to support strategic initiatives, including evaluation of potential projects, operational reviews and capital markets advisory. Comparable activities were limited in the prior year, resulting in lower consulting expenditures in the prior year period.
- General and administrative expenses were \$118,496 for the six months ended June 30, 2026, compared to \$29,750 for the same period in 2025, reflecting an increase of \$88,746. This increase is

mainly due to the increase of operating activities, office rent in Paraguay and increase corporate secretary fees.

- Market awareness expenses were \$814,111 for the six months ended June 30, 2026, compared to \$37,827 for the same period in 2025, reflecting an increase of \$776,624. This increase is mainly due to the introduction of new marketing and brand awareness initiatives during the current period, including expanded digital marketing efforts and increased investor outreach activities aimed at enhancing the Company's visibility in the capital markets.
- Management fees were \$205,000 for the six months ended June 30, 2026, compared to \$136,000 for the same period in 2025, representing an increase of \$69,000. The increase is mainly related to a one-time bonus to officers and increase in director fee in the period.
- Professional fees were \$175,917 for the six months ended June 30, 2026, compared to \$80,725 for the same period in 2025, representing an increase of \$95,192. The increase is mainly related to the 2025 audit work and legal services provided during the period.
- Property exploration costs totaled \$62,378 for the six months ended June 30, 2026, compared to \$11,548 for the same period in 2025, representing an increase of \$50,830. The current period expense relates to work to update the NI 43-101 technical report for Pocitos 1.
- Share-based compensation was \$967,500 for the six months ended June 30, 2026, compared to \$Nil for the same period in 2025, this is related to the granting of 1,228,565 RSUs to officers and consultants of the Company.
- Travel cost totaled \$97,898 for the six months ended June 30, 2026, compared to \$23,369 for the same period in 2025, representing an increase of \$74,529. The current period expense relates to corporate travels in relation to possible business opportunities.
- Gain on settlement of liability was \$33,471 for the six months ended June 30, 2026, compared to \$Nil for the same period in 2025. The increase relates to the settlement of the liability related to asset held for sale of \$240,649 (US\$175,000) compared to the \$274,120 (US\$200,000) liability previously recognized in the prior year.
- Gain on sale of exploration and evaluation assets was \$235,613 for the six months ended June 30, 2026, compared to \$Nil for the same period in 2025, this represents the gain on sale of Redonda Copper Project to Copper One Resources Corp. of gross proceeds of \$1,100,000.

Consolidated financial performance for the three months ended June 30, 2026, and 2025

Total net income and comprehensive income for the three months ended June 30, 2026, resulted in a decrease of \$296,018 compared to the prior year period. Significant changes over the prior period are as follows:

- Consulting fees were \$342,290 for the three months ended June 30, 2026, compared to expense of \$17,223 for the same period in 2025, representing an increase of \$325,067. The increase reflects the execution of new consulting agreements during the current period to support strategic initiatives, including evaluation of potential projects, operational reviews and capital markets advisory.
- General and administrative expenses were \$78,466 for the three months ended June 30, 2026, compared to \$14,966 for the same period in 2025, reflecting an increase of \$63,500. This increase is mainly due to the increase of operating activities, office rent in Paraguay and increase corporate secretary fees in the current period.

- Market awareness fees were \$195,376 for the three months ended June 30, 2026, compared to \$21,192 for the same period in 2025, representing an increase of \$174,184. This increase is mainly due to the introduction of new marketing and brand awareness initiatives during the current period, including expanded digital marketing efforts and increased investor outreach activities aimed at enhancing the Company's visibility in the capital markets.
- Management fees were \$137,500 for the three months ended June 30, 2026, compared to \$73,500 for the same period in 2025, representing an increase of \$64,000. The increase is mainly related to a one-time bonus to officers and increase in director fee in the current quarter compared with \$Nil in the prior year quarter.
- Professional fees were \$123,169 for the three months ended June 30, 2026, compared to \$54,416 for the same period in 2025, representing an increase of \$68,753. The increase is mainly related to more accounting and legal services rendered in the current quarter.
- Property exploration costs were \$56,045 for the three months ended June 30, 2026, compared to \$11,548 for the same period in 2025, representing an increase of \$44,497. The current quarter exploration expense relate to Pocitos 1 NI 43-101 technical report.
- Travel was \$52,051 for the three months ended June 30, 2026, compared to \$14,742 for the same period in 2024, representing an increase of \$37,309. This is mainly related to higher travel-related activities associated with attendance for conventions in the current quarter.
- Unrealized gain on marketable securities was \$15,000 for the three months ended June 30, 2026, compared to a gain of \$29,000 for the same period in 2025, representing a decrease of \$14,000. The decrease was due to decrease in the share price of the securities held.
- Penalties and settlements adjustment for the three months ended June 30, 2026 of \$243,936 was related to a previously recognized penalties and settlement expensed in March 31, 2026 related to the Ekeko S.A. settlement. This amount was subsequently determined to have been recorded in error and was reversed during the three months ended June 30, 2026. As a result, the net impact of the penalties and settlement expense for the six months ended June 30, 2026 was \$Nil.
- Gain on settlement of liability was \$33,471 for the three months ended June 30, 2026, compared to \$Nil for the same period in 2025. The increase relates to the settlement of the liability related to asset held for sale of \$240,649 (US\$175,000) compared to the \$274,120 (US\$200,000) liability previously recognized in the prior year.
- Gain on sale of exploration and evaluation assets was \$235,613 for the six months ended June 30, 2026, compared to \$Nil for the same period in 2025, this represents the gain on sale of Redonda Copper Project to Copper One Resources Corp. of gross proceeds of \$1,100,000.

Summary of Quarterly Results

The following table sets out selected quarterly information for each of the Company's most recent eight completed quarters:

		Net loss	Net loss per share
		\$	(basic and diluted)
		\$	\$
June 30, 2026	Q2 2026	(484,386)	(0.01)
March 31, 2026	Q1 2026	(2,318,931)	(0.09)
December 31, 2025	Q4 2025	(802,601)	(0.06)
September 30, 2025	Q3 2025	(2,201,579)	(0.15)
June 30, 2025	Q2 2025	(188,368)	(0.02)
March 31, 2025	Q1 2025	(268,976)	(0.02)
December 31, 2024	Q4 2024	(1,142,149)	(0.29)
September 30, 2024	Q3 2024	(4,038,325)	(0.51)

- Q2 2026 net loss shows overall decrease in the Company expenditure due to reduced activities, consistent with the Company's strategy of maintaining lower costs while evaluating business opportunities. The expenses were partially offset by the \$235,613 gain on sale of the Redonda Copper Project and the reversal of the penalties and settlements adjustment of \$243,936 recorded in error in the previous quarter.
- Q1 2026 net loss was mainly due to share based compensation expense recognized in connection with the grant of 1,228,565 RSUs to consultants, officers and directors of the Company during the current period with fair market value of \$967,500. Costs related to market awareness initiatives of \$618,735.
- Q4 2025 net loss was mainly due to the Company's market awareness campaign expenses of \$586,613 and property exploration costs of \$94,997 for work being done in Pocitos 1 to update the NI 43-101 report.
- Q3 2025 net loss was mainly due to share based compensation expense recognized in connection with the grant of 57,142 stock options and 4,950,000 RSUs to consultants, officers and directors of the Company during the current period. Costs related to market awareness initiatives also contributed to the net loss.
- Q2 2025 net loss reflected the Company's continued efforts to maintain lower operating costs while actively evaluating business opportunities.
- Q1 2025 net loss shows the effort of the Company focus on controlling expenditures while evaluating business opportunities.
- Q4 2024 net loss was primarily attributable to the additional impairment of exploration and evaluation asset related to the Murray Ridge and Pinchi Lake properties. Operating expenses during this period were maintained at minimal level.
- Q3 2024 net loss was primarily attributable to the impairment of exploration and evaluation asset related to the Pocitos 2 property and the loss recognized on the sale of exploration and evaluation asset associated with the Pocitos 1 property.

Transactions with Related Parties

Key management personnel include those people who have authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company identified the following as its key management personnel:

- Mr. David Greenway – Chief Executive Officer (“CEO”) and director
- Mr. Richard Robins – Chief Financial Officer (“CFO”) and Corporate Secretary
- Company’s current directors

Transactions

During the three and six months ended June 30, 2026 and 2025, the following amounts were incurred to directors and officers of the Company:

	For the three months ended June 30,		For the six months ended June 30,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Management fees to companies controlled by the CEO	90,000	60,000	150,000	120,000
Management fees to a company controlled by the CFO	7,500	7,500	15,000	10,000
Director fees	40,000	6,000	40,000	6,000
Project investigation expenses to a company controlled by a director	-	10,992	-	10,992
Consulting fees to a company controlled by a director	1,000	-	1,000	-
Share-based compensation - RSU	-	-	506,250	-
Total	138,500	84,492	712,250	146,992

During the period ended June 30, 2026 and 2025, the amount recognized as share-based compensation for the stock options held by the directors and officers of the Company are as follows:

	June 30, 2026		June 30, 2025	
	Number of RSUs held	Expense for the period (vested)	Number of RSUs held	Expense for the period (vested)
Director and CEO	457,142	\$ 360,000	-	\$ -
CFO	57,142	45,000	-	-
Current directors	128,571	101,250	-	-
	642,855	\$ 506,250	-	\$ -

Balances

As at June 30, 2026, accounts payable and accrued liabilities include \$Nil (December 31, 2025 – \$273,962) payable to current and former officers and directors of the Company and entities controlled by them. The amount is unsecured, non-interest bearing and payable on demand.

On December 24, 2024, the Company received \$20,000 unsecured loan from a Company controlled by an officer and director of the Company. The loan bears 15% interest per annum and matures on December 31, 2025. The loan was extended and now matures on June 30, 2026. As of March 6, 2026, the Company recorded interest of \$534, (June 30, 2025 - \$1,488). The loan was paid on March 6, 2026 in full. As at June 30, 2026, the loan balance is \$Nil (December 31, 2025 – 23,066).

On September 3, 2024, the Company received \$50,000 unsecured loan from an officer and director of the Company. The loan bears 15% interest per annum and matures on September 5, 2025. The loan was extended and now matures on June 30, 2026. As of March 6, 2026, the Company recorded interest of \$1,336, (June 30, 2025 - \$3,719). The loan was fully paid on March 6, 2026. As of June 30, 2026 the loan balance is \$Nil (December 31, 2025 - \$59,965).

	June 30, 2026	December 31, 2025
	Loans payable	Accounts payable and accrued liabilities
	Loans payable	Accounts payable and accrued liabilities
Company controlled by the CEO	-	83,031
	-	273,962

As at June 30, 2026, prepaid expenses for consulting includes \$Nil (December 31, 2025 - \$20,000), advanced to a Company controlled by the CEO, and \$Nil advanced to a Company controlled to the CFO (December 31, 2025 - \$2,500).

Related party prepaid

	June 30, 2026	December 31, 2025
	Prepaid expenses and deposits	Prepaid expenses and deposits
Company controlled by the CFO	\$ -	\$ 2,500
Company controlled by the CEO	-	20,000
Non related party	74,252	166,358
	74,252	188,858

As at June 30, 2026, prepaid expenses for consulting include \$Nil (December 31, 2025 - \$20,000), advanced to a Company controlled by the CEO, and \$Nil advanced to a Company controlled to the CFO (December 31, 2025 - \$2,500) (Note 7).

Financial Instruments and Risk Management

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying values of cash, receivables, excluding GST receivables, accounts payable and accrued liabilities and loans payable approximate their fair value because of the relatively short-term nature of the instruments and are measured and reported at amortized costs.

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at June 30, 2026 and December 31, 2025 as follows:

Fair value measurements using				
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	Balance, June 30, 2026 \$
Marketable securities	25,000	-	-	25,000
Marketable securities held in escrow	34,390	-	-	34,390

Fair value measurements using				
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	Balance, December 31, 2025 \$
Marketable securities	10,000	-	-	10,000
Marketable securities held in escrow	36,355	-	-	36,355

The fair values of financial instruments, which include cash, marketable securities, marketable securities held in escrow, accounts payable and accrued liabilities, liabilities related to asset held for sale, and loans payable approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash. The risk in cash is managed through the use of a major financial institution which has a high credit quality as determined by rating agencies. The carrying amount of these financial assets represents the maximum credit exposure.

(c) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as it does not have any assets or liabilities that are affected by changes in interest rates.

(d) Foreign Exchange Rate Risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities are denominated in a foreign currency.

The Company has certain monetary financial instruments denominated in U.S. dollars, Australian dollars, and Argentina pesos. The Company has not entered into foreign exchange rate contracts to mitigate this risk.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company requires funds to finance its business development activities. In addition, the Company needs to raise equity financing to carry out its exploration programs. There is no assurance that financing will be available or, if available, that such financing will be on terms acceptable to the Company.

(f) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities. The Company is also subjected to price risk based on the market price of marketable securities held by the Company.

Additional Disclosure for Venture Issuers Without Significant Revenue

An analysis of material components of the Company's exploration and evaluation assets is disclosed in the consolidated financial statements for the six months ended June 30, 2026.

Recent Accounting Standards

A number of new standards, and amendments to standards and interpretations, are not yet effective for the six months ended June 30, 2026, and have not been early adopted in preparing the accompanying condensed consolidated interim financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's condensed consolidated interim financial statements.

A number of new standards, and amendments to standards and interpretations, are not yet effective for the six months ended June 30, 2026, and have not been early adopted in preparing these condensed consolidated interim financial statements.

Amendments to IFRS 9 and IFRS 7 — Classification and Measurement of Financial Instruments (effective January 1, 2026).

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The amendments clarify that a financial liability is derecognized on the settlement date and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG-linked features, non-recourse loans and contractually linked instruments. The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt only the amendments to the classification of financial assets (for contingent features). The Company is currently in the process of assessing the impact of the amendments on the consolidated financial statements and notes to the consolidated financial statements.

IFRS 18 — Presentation and Disclosure in Financial Statements (effective January 1, 2027)

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in the Financial Statements. IFRS 18 will replace IAS 1 Presentation of Financial Statements but carries forward many of the requirements from IAS 1. The standard introduces new defined subtotals to be presented in the Company's consolidated statements of net loss and comprehensive loss, disclosure of any management-defined performance measures related to the consolidated statements of net loss and comprehensive loss and requirements for grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with earlier adoption permitted, and will apply retrospectively. The Company is currently in the process of assessing the impact of IFRS 18 (and applicable amendments to other standards) on the consolidated financial statements and notes to the consolidated financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates and are not expected to have a significant impact on the Company's condensed consolidated interim financial statements.

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Outstanding Share Data

On April 27, 2026, the Company consolidated its issued and outstanding common shares on a 3.5:1 basis. All share numbers presented in this MD&A have been retroactively adjusted to reflect the share consolidation.

As at the date of this MD&A, the Company had the following number of common shares and issuable shares outstanding.

Securities	
Common shares	40,251,352
Issuable under warrants	10,697,261
Issuable under RSU	85,173

Changes in management

On April 22, 2026, the Company appointed Ethan Kennedy as director of the Company.

Other Requirements

Additional disclosure of the Company's technical reports, material change reports, news releases and other information can be obtained on SEDAR+ at www.sedarplus.ca.

Technical Information

Unless otherwise stated, all scientific and technical information contained in this MD&A has been reviewed and approved by Lawrence Segerstrom, P.Geo, M.Sc., MBA, a consulting geologist "Qualified Person" within the meaning of NI 43-101, and also a director of the Company.