

Introduction

The following interim Management's Discussion and Analysis ("Interim MD&A") of S2 Minerals Inc. (the "Company" or "S2") for the three and nine months ended February 28, 2025 has been prepared to provide material updates to the business operations, liquidity, and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the year ended May 31, 2024. This Interim MD&A does not provide a general update to the Annual MD&A, nor reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual financial statements of the Company for the years ended May 31, 2024, and 2023, together with the notes thereto, and unaudited condensed interim financial statements of the Company for the three and nine months ended February 28, 2025, together with the notes thereto. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of April 14, 2025, unless otherwise indicated.

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

Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedarplus.ca.

Unless otherwise indicated, all dollar amounts and references to "\$" in this Interim MD&A are to Canadian dollars.

Description of Business

S2 was incorporated on November 30, 2020, under the laws of the Province of Ontario. The Company's head office is located at 141 Adelaide Street West, Suite 1101, Toronto, Ontario, Canada, M5H 3L5.

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Qualified Person

Daniel Noone, (Member of the Australian Institute of Geoscientists) is a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects “NI 43-101” and has reviewed and approved for inclusion the scientific and technical disclosure in this MD&A. Mr. Noone is also the Chief Executive Officer of the Company.

Trends

There can be no assurance that additional funding will be available to the Company, which could delay some of the Company's planned or proposed business activities. In addition, external risks like a trade dispute with the U.S. could put significant strain on Canada's broader economy. Tit-for-tat import tariffs are generally inflationary and would raise costs. Management, in conjunction with the Board of Directors, will continue to monitor these developments and their effect on the Company's business.

Strong equity markets are favourable conditions for completing a public merger, financing, or acquisition transactions. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Inflation increases major operating expenses like service provider costs such as accounting, costs of being a reporting issuer, legal and audit costs. The Company works to counteract rising expenses. Despite the best efforts to control costs where possible, inflationary pressures nonetheless introduce added financial burdens on the Company.

Apart from these and the risk factors noted under the heading “Risk Factors” and “Cautionary Note Regarding Forward-Looking Information”, management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company's business, financial condition, or results of operations.

Gold prices

During property acquisition, exploration, and financial planning, management monitors gold demand and supply balances as well as price trends. In addition to monitoring gold prices, management also monitors financing activities in the Junior Mining Sector as this represents the sector in which S2 operates. The following table highlights the comparative gold prices which S2 monitors.

Summary of Gold Prices					
Current Prices with Comparative					
Commodities	February 28, 2025 ⁽¹⁾	May 31, 2024 ⁽²⁾	May 31, 2023 ⁽²⁾	May 31, 2022 ⁽²⁾	May 31, 2021 ⁽²⁾
	(USD)	(USD)	(USD)	(USD)	(USD)
Gold (\$/oz)	2,861.40	2,327.20	1,959.30	1,836.40	1,911.00

(1) Price was obtained from the website - <https://www.dailymetalprice.com>.

(2) Price was obtained from the website - <https://www.kitco.com>.

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Apart from these factors and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company's business, financial condition, or results of operations.

Mineral Exploration Properties

The Company has not yet determined whether the Company's properties contain an economic mineral reserve. There are no known reserves of minerals on any of the Company's mineral exploration properties and any activities of the Company thereon will constitute exploratory searches for minerals. See "Risk Factors" below.

The Company's estimated exploration budget on its properties is outlined below:

Business Objective	Use of Available Funds	Estimated Cost	Anticipated Timing
Obtain consent from First Nations communities to mineral claims	Sandy Lake Project – (Access Agreements and Community relations with First Nations)	\$118,000	Fiscal 2025
Obtain consent from First Nations communities to mineral claims	Fort Hope Project- Consultation	\$50,000	Fiscal 2025
n/a	South Block Claims JV	\$nil	n/a
n/a	Weebigee Joint Venture	\$nil	n/a
	Total	\$168,000	

Sandy Lake property (the "Sandy Lake Project")

The Sandy Lake Project is a group of mineral claims located approximately 225 kilometers (km) north of Red Lake, northwestern Ontario.

The Sandy Lake Project consists of 3,225 cell mining claims. The details for the current project landholdings are provided in Table 1.1 and Table 1.2. All claims within the Sandy Lake Project are contiguous.

Table 1.1
Claim Summary by Type

Tenure Type	Number	Area	Total Area (ha)
Single cell mining claim	2,927	19.46 ha/claim	56,994.3
Multi-cell mining claim	12	depends on the number of cells	5,052.9
Boundary cell mining claim	286	percentage of the cell	5,556.8
Total	3,225		67,604

Source: Mining Land Administration System (26th January 2021).

Table 1.2
Sandy Lake Property - Expiry Date, Work Requirements and Exploration Reserve of the Claims

Expiry Date	Number	Type	Work Required	Work Performed	Exploration Reserve
<i>Active</i>					
06 Jan 2023	533	Single cell claims	213,200	0	0
21 Feb 2021	55	Single cell claims	22,000	0	0
21 Feb 2021	12	Multi-cell claim	104,000	0	0
31 Mar 2021	1	Single cell claim	400	3,200	0
31 Mar 2021	6	Boundary cell claims	2,400	6,800	624
14 Jun 2021	184	Single cell claim	73,600	258,200	3,032,380
14 Jun 2021	121	Boundary cell claims	48,800	61,400	4,628
15 Jun 2021	7	Single cell claim	2,800	10,400	21,521
29 Aug 2021	47	Single cell claim	18,800	36,800	0
29 Aug 2021	16	Boundary cell claims	6,400	5,000	0
22 Sep 2021	3	Single cell claim	1,200	2,400	3,439
22 Sep 2021	3	Boundary cell claims	1,200	1,600	2,160
<i>Hold Special Circumstances Apply</i>					
04 June 2019	131	Boundary cell claims	52,000	0	23,710
04 June 2019	1,255	Single cell claim	502,400	0	234,934
15 Dec 2019	760	Single cell claims	304,000	0	0
10 Apr 2020	30	Single cell claims	12,000	0	0
22 Sep 2020	11	Single cell claims	4,400	2,600	0
22 Sep 2020	9	Boundary claims	3,600	2,400	0
<i>Total</i>			1,373,200	390,800	3,323,396

Source: Mining Land Administration System, downloaded on 26th January, 2021.

G2 Goldfields Inc. ("G2") agreed to transfer all Sandy Lake Project claims to S2 in connection with the spin-out of G2 pursuant to a statutory plan of arrangement completed on April 9, 2021 (the "Spin-Out"). On January 6, 2021, G2 staked online an additional 533 claims. All active claims were transferred to S2 on January 21, 2021, on MLAS claim management system for Ontario. However, all claims on "Special Circumstances" cannot be accessed at MLAS registry system for claim transfer due to the current province wide "Special Circumstances Hold" on all claims due for assessment. This includes those claims with an expiry date in 2019, which were originally the subject of an Exclusion of Time application while G2 continued consultation discussions with the relevant First Nations. Accordingly, G2 transferred its beneficial interest in such claims to S2 in connection with the Spin-Out and will transfer its nominee interest in due course.

Fort Hope Project

The Fort Hope Project mineral claims are located approximately 560 kilometers (km) north of Thunder Bay, northwestern Ontario.

Tenure Type	Number	Area	Total Area (Ha)
Single Cell Mining Claim	1,697	Approximately 20 Ha/claim	33,572
Multicell Mining Claim	11	Depends on the number of cells	2,852
Boundary Cell Mining Claim	N/A		
Total	1,708		36,424

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S2's mining claims in the Fort Hope Project consist of 1,697 single cell mining claims and 11 multi cell mining claims by way of an option agreement between S2 and Slam Exploration Ltd.

On December 16, 2022, the Company announced that it had become party to an option agreement (the "Option Agreement") with an arm's-length third party pursuant to which the Company was granted an option to acquire nine mining claims in the Veekay and Rich Lake areas of Ontario. The Option Agreement was originally made between a director of the Company and the third party on December 17, 2021, and was assigned to the Company on December 16, 2022. The Option Agreement requires the Company to make cash payments on each of the first, second, third and fourth anniversaries of the entering into the Option Agreement, with the first payment being made on December 16, 2022.

On December 15, 2023, the Company issued 50,000 common shares (valued at \$3,250) and made the cash payment (of \$150,000) that was required pursuant to the Option Agreement.

On December 6, 2024, the Company declared an event of force majeure on its option agreement due to aboriginal rights issues. During the period that the event of force majeure remains in effect, all work and payments on the Fort Hope Project are suspended. The Company does not have any information currently with respect to the anticipated duration of the event of force majeure.

On April 17, 2023, the Company announced that it had acquired 880 mining claims in the Veekay Lake, Gifford Lake, Opikigan Lake, Frond Lake, Rich Lake, and Reserve Lake areas in Ontario (the "Assignment Properties"). The Assignment Properties were acquired from a director of the Company pursuant to an assignment agreement dated as of April 14, 2023. The director had acquired the Assignment Properties from an arm's length third party for a cash payment of \$300,000 and a 2% net smelter returns royalty ("Royalty") and agreed that if the property was assigned to a public company before March 2024, such public company would issue \$50,000 worth of common shares in the capital of such company. The Company can purchase 1% of the Royalty for \$1,000,000. The Company assumed the obligations under the Royalty and issued 526,315 common shares valued at a price of \$0.15 per share to Windfall Geotek Inc., an arm's length third party.

S2 and Goldeye Joint Venture Agreement

There is a joint venture agreement between S2 and Goldeye Explorations Limited ("Goldeye") where S2 has a 50.1% legal and beneficial interest in the Sandy Lake Project (the "Weebigee Joint Venture"). In addition, S2 and Goldeye have a joint venture, named the "South Block Claims JV" where S2 and Goldeye both have a 50% participating interest.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements; and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

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In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by S2 in its annual filings, filings or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with S2's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of and annual filings and other reports provided under securities legislation.

Operational Highlights

There were no significant corporate activities during the three and nine months ended February 28 2025.

On December 5, 2024, the Company completed the consolidation of the Company's issued and outstanding common shares ("Common Shares") based on one post-consolidation Common Share for every two pre-consolidation Common Shares (the "Consolidation"). As a result of the Consolidation, the number of issued and outstanding Common Shares was reduced from 37,937,649 to approximately 18,968,821, subject adjustment for rounding.

Discussion of Operations

Nine months ended February 28, 2025, compared with the nine months ended February 29, 2024

The Company's net loss totaled \$310,840 for the nine months ended February 28, 2025, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$413,000 with basic and diluted loss per share of \$0.02 for the nine months ended February 29, 2024. The decrease in net loss from the prior period of \$102,160 was principally because:

- Professional fees were \$143,445 for the nine months ended February 28, 2025 (nine months ended February 29, 2024 - \$138,218). These fees relate to outsourced legal and accounting services required to meet the Company's corporate activities.

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- Reporting issuer costs were \$28,239 for the nine months ended February 28, 2025 (nine months ended February 29, 2024 - \$28,554). These fees relate to ongoing regulatory requirements.
- Office and administrative costs were \$27,230 for the nine months ended February 28, 2025 (nine months ended February 29, 2024 – \$15,076). This primarily relates to increased corporate activities for the Company.
- Exploration and evaluation expenditures were \$48,880 for the nine months ended February 28, 2025 (nine months ended February 29, 2024– \$180,076), of which \$40,154 was for the Fort Hope Project for the nine months ended February 28, 2025 (nine months ended February 29, 2024– expenditures of \$174,682). S2 continues to pursue its mineral potential modelling of several regions in Ontario, Canada, with the objective of generating new projects. Weebigee joint venture project recovery costs amounted to \$nil for the nine months ended February 28, 2025 (nine months ended February 29, 2024 – (\$1,081)) and the Sandy Lake Project amounted to \$8,726 (nine months ended February 29, 2024 – \$6,475).

Three months ended February 28, 2025, compared with the three months ended February 29, 2024

The Company's net loss totaled \$103,482 for the three months ended February 28, 2025, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$242,063 with basic and diluted loss per share of \$0.01 for the three months ended February 29, 2024. The decrease in net loss from the prior period of \$138,581 was principally because:

- Professional fees were \$42,106 for the three months ended February 28, 2025 (three months ended February 29, 2024 - \$44,563). These fees relate to outsourced legal and accounting services required to meet the Company's corporate activities.
- Reporting issuer costs were \$11,698 for the three months ended February 28, 2025 (three months ended February 29, 2024 - \$10,440). These fees relate to ongoing regulatory requirements.
- Office and administrative costs were \$11,344 for the three months ended February 28, 2025 (three months ended February 29, 2024 – \$4,927). This primarily relates to increased corporate activities for the Company
- Exploration and evaluation expenditures were \$15,551 for the three months ended February 28, 2024 (three months ended February 29, 2024 – \$165,007), of which \$7,950 was for the Fort Hope Project for the three months ended February 28, 2024 (three months ended February 29, 2024 – expenditures of \$162,132). S2 continues to pursue its mineral potential modelling of several regions in Ontario, Canada, with the objective of generating new projects. Weebigee joint venture project recovery costs amounted to \$nil for the three months ended February 28, 2025 (three months ended February 29, 2024 – \$nil) and the Sandy Lake Project amounted to \$7,601 for the three months ended February 28, 2024 (three months ended February 29, 2024 – 2,875).

Cash Flow Items

Operating Activities

Activity for the nine months ended February 28, 2025, was cash used in operations of \$346,405 (nine months ended February 29, 2024 - \$480,245). These expenditures relate largely to the on-going corporate operating costs of the Company and its overheads and a pay down of accounts payable.

Investing Activities

No investing activities were conducted in the nine months ended February 28, 2025.

Financing Activities

No financing activities were conducted in the nine months ended February 28, 2025.

Liquidity and Capital Resources

The Company currently has no positive operating cash flow and has, to date, financed its activities and its ongoing expenditures primarily through equity transactions such as equity offerings and other financing arrangements.

As of February 28, 2025, the Company's working capital of \$57,791 which is not expected to meet its expenses for the twelve months ending February 28, 2026, at current levels. The Company estimated its administrative overhead for fiscal 2025 to be approximately \$350,000. In addition, the Company's estimated planned expenditures for fiscal 2025 is \$168,000, which includes \$50,000 on the Fort Hope Project. On December 6, 2024, the Company declared an event of force majeure on its Fort Hope Project due to aboriginal rights issues. During the period that the event of force majeure remains in effect, all work and payments on the Fort Hope Project are suspended. The Company does not have any information at this time with respect to the anticipated duration of the event of force majeure.

It is anticipated that further financings will be required from related-party loans or an equity issue to continue corporate and exploration activities. There can be no assurance that additional financing from related parties or others will be available at all, or on terms acceptable to the Company. For these reasons, management considers it to be in the best interests of the Company and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed, or for other purposes, as needs arise.

See "Risk Factors" below, "Trends" above, and "Cautionary Note Regarding Forward-Looking Statements" below.

Additional measures have been undertaken or are under consideration to further reduce corporate costs.

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Outlook

Although there can be no assurance that additional funding will be available to the Company, management is of the opinion that the demand for gold will be favourable, and hence it may be possible to obtain additional funding for its projects.

Key Management Compensation

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 has determined that key management personnel consist of executive and non-executive members of the Board and corporate officers, excluding the Chief Financial Officer ("CFO"). The compensation cost for key management personnel is as follows:

	Nine Months Ended February 28, 2025 \$	Nine Months Ended February 29, 2024 \$
Salary and fees		
Harvey L.A. Yesno, Director	45,000	45,000
Alex Carpenter, Director	36,000	36,000
Total	81,000	81,000

	Three Months Ended February 28, 2025 \$	Three Months Ended February 29, 2024 \$
Salary and fees		
Harvey L.A. Yesno, Director	15,000	15,000
Alex Carpenter, Director	12,000	12,000
Total	27,000	27,000

Related Party Transactions

During the three and nine months ended February 28, 2025, the Company paid rent of \$7,500 and \$22,500, respectively (three and nine months ended February 29, 2024 - \$7,500 and \$22,500, respectively) to G2 Goldfields Inc. ("G2"), a company with common directors and management with S2.

During the three and nine months ended February 28, 2025, the Company paid professional fees and disbursements totaling \$8,317 and \$24,255, respectively (three and nine months ended February 29, 2024 - \$4,929 and \$24,535, respectively) to Marrelli Support Services Inc., and certain of its affiliates, together known as the "Marrelli Group", for: (i) Carmelo Marrelli, beneficial owner of the Marrelli Group, to act as the CFO of the Company, and (ii) regulatory filing services. The Marrelli Group was owed \$nil (May 31, 2024 - \$nil) and these amounts were included in accounts payable and accrued liabilities.

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As at February 28, 2025, the Company advanced \$25,000 to a director of the Company which was included in prepaids.

Major shareholder

To the knowledge of the directors and senior officers of the Company, as of February 28, 2025, no person or corporation beneficially owns or exercises control or direction over Shares carrying more than 10% of the voting rights attached to all Shares other than Patrick Sheridan, who owns 7,848,711 Shares (May 31, 2024 – 7,848,711 Shares) or 41% (May 31, 2024 – 41%) of the outstanding Shares.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the year ended May 31, 2024, available on SEDAR+ at www.sedarplus.ca.

United States Tariffs and Retaliatory Tariffs

In February and March 2025, the new U.S. administration imposed new tariffs, including an additional 25% rate of duty on certain imports from Canada and Mexico and 10% on certain imports from China, subject to various exceptions. In response, Canada has applied tariffs on certain imports from the United States. The international trade disputes sparked by the tariffs imposed by the United States and other countries in response thereto, including a further escalation in tariffs, retaliatory tariffs, and/or the withdrawal from, or changes to, international trade agreements, are expected to have a negative impact on the Canadian and global economy and could adversely affect the Company's financial condition. In addition, general uncertainty regarding possible future tariffs, international trade disputes and restrictive trade policies may have a negative impact on the Canadian and global economy and adversely affect the Company's financial condition.

Cautionary Note Regarding Forward-Looking Statements

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements

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and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
<ul style="list-style-type: none"> Potential of the Company's properties to contain economic deposits of any mineral discovered. 	<ul style="list-style-type: none"> Financing will be available for future exploration and development of the Company's properties. The actual results of the Company's exploration and development activities will be favorable. Operating, exploration and development costs will not exceed the Company's expectations. The Company will be able to retain and attract skilled staff. All requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favorable to the Company. The price of applicable minerals and applicable interest and exchange rates will be favorable to the Company. No title disputes exist with respect to the Company's properties. 	<ul style="list-style-type: none"> Price volatility of any mineral discovered. Uncertainties involved in interpreting geological data and confirming title to, and interests in, properties. The possibility that future exploration results will not be consistent with the Company's expectations. Availability of financing for and actual results of the Company's exploration and development activities. Increases in costs. Environmental compliance and changes in environmental and other local legislation and regulation. Interest rate and exchange rate fluctuations. Changes in economic and political conditions. The Company's ability to retain and attract skilled staff. The availability of permits.
<ul style="list-style-type: none"> The Company's cash balance at February 28, 2025, is not sufficient to fund its operating expenses at current levels. It is anticipated that further financings will be required from related-party loans or an equity issue to continue corporate and exploration activities. 	<ul style="list-style-type: none"> The operating activities of the Company for the next twelve months and beyond, starting from March 1, 2025, and the costs associated in addition to that, will be consistent with the Company's current expectations. Debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to the Company. 	<ul style="list-style-type: none"> Changes in debt and equity markets. The timing and availability of external financing on acceptable terms. Changes in the currently planned operations. Increases in costs. Environmental compliance and changes in environmental and other local legislation and regulation. Interest rate and exchange rate fluctuations. Changes in economic conditions.
<ul style="list-style-type: none"> The Company believes the properties warrant ongoing exploration and will require 	<ul style="list-style-type: none"> Exploration activities will continue to comply with all government regulations. 	<ul style="list-style-type: none"> Increased government scrutiny and regulations.

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<p>additional funding to maintain the current or increased levels of exploration. Accordingly, the Company expects to incur further losses in the development of its business.</p>	<ul style="list-style-type: none"> • Financing will be available as needed. 	<ul style="list-style-type: none"> • The Company's ability to satisfy worker safety. • Availability of future financing.
<ul style="list-style-type: none"> • The Company's ability to carry out anticipated exploration and maintenance on its property interests in Canada and Ontario. • The Company's anticipated use of cash available to it in any period. 	<ul style="list-style-type: none"> • The exploration and maintenance activities of the Company's operations and costs for the next twelve months, starting from March 1, 2025, and the costs associated in addition to that, will be consistent with the Company's current expectations. • Debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to the Company. 	<ul style="list-style-type: none"> • Changes in debt and equity markets. • The timing and availability of external financing on acceptable terms. • Increases in costs; changes in the operations currently planned for fiscal 2025. • Environmental compliance and changes in environmental and other local legislation and regulation. • Interest rate and exchange rate fluctuations. • Changes in economic conditions. • Receipt of applicable permits. • Ongoing uncertainties relating to applicable First Nations matters and any delay in compliance by NexGold Mining Corp. with the option agreement concerning the Weebigee joint venture in Sandy Lake, Canada. • Ongoing uncertainties relating to applicable First Nations matters concerning the Fort Hope Project.
<ul style="list-style-type: none"> • Plans, costs, timing, and capital for future exploration and development of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations. 	<ul style="list-style-type: none"> • Financing will be available for the Company's exploration and development activities, and the results thereof will be favorable. • Actual operating and exploration costs will be consistent with the Company's current expectations. • The Company will be able to retain and attract skilled staff. • All applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company. • The Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favorable to the Company. 	<ul style="list-style-type: none"> • Price volatility of any mineral discovered • Changes in debt and equity markets. • The timing and availability of external financing on acceptable terms. • The uncertainties involved interpreting geological data and confirming title to acquired properties. • The possibility that future exploration results will not be consistent with the Company's expectations. • Increases in costs, environmental compliance and changes in environmental and other local legislation and regulation. • Interest rate and exchange rate fluctuations. • Changes in economic and political conditions. • The Company's ability to retain and attract skilled staff. • Availability of permits. • Market competition.

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	<ul style="list-style-type: none"> • The price of any applicable mineral will be favorable to the Company. • No title disputes arise concerning the Company's properties. 	
<ul style="list-style-type: none"> • Management's outlook regarding future trends, including the future price of any mineral discovered and availability of future financing. 	<ul style="list-style-type: none"> • Financing will be available for the Company's exploration and operating activities. • The price of applicable minerals will be favorable to the Company. 	<ul style="list-style-type: none"> • Changes in debt and equity markets. • Interest rate and exchange rate fluctuations. • Changes in economic and political conditions. • Availability of financing. • Changes in debt and equity markets and the spot price of any mineral discovered, if available.
<ul style="list-style-type: none"> • Consultations with local First Nations for the Sandy Lake Project and Fort Hope district Project in Canada. 	<ul style="list-style-type: none"> • The Company will engage in appropriate consultation with local First Nations and with the Government of Ontario which will result in the Company resuming work on its Project in Sandy Lake and commencing operations in the Fort Hope district. • On December 6, 2024, the Company declared an event of force majeure on its Fort Hope Project due to aboriginal rights issues. The Company does not have any information currently with respect to the anticipated duration of the event of force majeure. 	<ul style="list-style-type: none"> • Consultations with local First Nations may not result in the Company resuming work on the Sandy Lake and Fort Hope Projects or may result in high additional costs to resume work on the Sandy Lake and Fort Hope Projects.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risk Factors" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether because of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.