

ANTIMONY RESOURCES CORP.
(FORMERLY BIG RED MINING CORP.)
MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended February 28, 2025

(Unaudited - Expressed in Canadian Dollars, except where noted)

1. EFFECTIVE DATE AND FORWARD-LOOKING STATEMENTS

a) Reporting Period and Effective Date

This management discussion and analysis of financial position and results of operations (“MD&A”), prepared as of April 21, 2025 provides an analysis of the operations and financial results of Antimony Resources Corp (*Formerly Big Red Mining Corp.*) (“the Company”) for the six months ended February 28, 2025. This MD&A should be read in conjunction with the condensed interim financial statements of the Company and related notes thereto for the six months ended February 28, 2025 and the annual audited financial statements for the year ended August 31, 2024, which have been prepared in accordance with International Financial Reporting Standards (“IFRS” or “GAAP”) as issued by the International Accounting Standards Board (“IASB”). All dollar amounts presented in this MD&A are Canadian dollars unless otherwise stated.

b) Forward-looking Statements

This MD&A contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and US securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate, and similar expressions, or which by their nature refer to future events. These forward-looking statements include, but are not limited to, statements concerning:

- the Company’s strategies and objectives, both generally and in respect of its existing business and planned business operations;
- the Company’s future cash requirements;
- general business and economic conditions;
- the Company’s ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations;
- the timing, pricing, completion, regulatory approval of proposed financings if applicable;

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Company’s ability to predict or control, including, but not limited to, risks related to the Company’s ability to raise the necessary capital or to be fully able to implement its business strategies, and other risks identified herein under “Risk Factors”.

1. EFFECTIVE DATE AND FORWARD-LOOKING STATEMENTS, continued

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward looking statements contained in this MD&A. Such statements are based on a number of assumptions, which may prove incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- conditions in the financial markets generally, and with respect to the prospects for junior exploration companies specifically;
- the Company's ability to continue to roll out its business plan which includes further development of its exploration and evaluation assets to develop a mineral producing project;
- the Company's ability to secure and retain employees and contractors to carry out its business plans;

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the Company has moved from a private corporation operating with very limited capital and therefore with very restricted operations, to a publicly traded venture issuer. Accordingly, drawing trends from the Company's limited operating history is difficult.

2. DESCRIPTION OF THE BUSINESS

Antimony Resources Corp. (*Formerly Big Red Mining Corp.*) (the "Company") is in the business of the exploration and evaluation of mineral properties. The Company was incorporated under the Business Corporations Act of British Columbia on October 18, 2020. The address of the Company's registered and records office and principal place of business is Suite 100, 17565 58 Avenue, Surrey, British Columbia, V3S 4E3 Canada.

The Company entered into an option agreement dated February 25, 2021, as amended on June 3, 2021, (the "Option Agreement") to acquire a 100% interest in certain claims comprising the Dobie Lake Property (the "Property") located in Ontario, Canada. The Dobie Lake Property is subject to a 2% Net Smelter Return as payable to the Vendor.

The Company entered into a purchase agreement with a Vendor (the "Gryba Vendor") dated November 30, 2021, (the "Gryba Option Agreement") to acquire a 100% interest in certain claims comprising the Gryba Property (the "Gryba Property") located in Ontario, Canada. The Gryba claims are an expansion to the Dobie Lake Property.

The Company entered into an option agreement with an Optionor (the "Skead Vendor") dated November 30, 2021, (the "Skead Option Agreement") to acquire a 100% interest in certain claims comprising the Skead Copper Property (the "Skead Property") located in Ontario, Canada. The Skead claims are an expansion to the Dobie Lake Property.

2. DESCRIPTION OF THE BUSINESS, continued

The Company entered into an option agreement with an Optionor (the Bald Hill Vendor”) dated January 10, 2025 to acquire a 100% interest in certain claims comprising the Bald Hill Antimony project located in southern New Brunswick, Canada.

3. OUTLOOK AND GOING CONCERN

a) Outlook

The Company’s primary business is the acquisition and exploration of mineral properties. The Company’s exploration and evaluation assets do not presently host any known mineral deposits nor, given the high degree of risk involved, can there be any assurance that its exploration activities will result in such deposits being located or, ultimately, a profitable mining operation in the future.

b) Going Concern

The Company incurred a loss of \$1,139,571 (2024 - \$122,856) during the six months ended February 28, 2025, and has an accumulated deficit as at February 28, 2025 of \$2,481,911 (August 31, 2024 - \$1,342,340). Further, the Company has no source of operating cash flows, and there is no assurance that sufficient funding (including adequate financing) will be available to conduct required exploration and development of its mineral property projects. These factors indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern.

The application of the going concern concept is dependent upon the Company’s ability to generate future profitable operations and receive continued financial support from its creditors and shareholders. The financial statements do not give effect to any adjustments that might be required should the Company be unable to continue as a going concern.

4. REVIEW OF ANNUAL RESULTS

a) Overall Performance and Discussion of Operations Selected Information

The selected financial information set out below is based on and derived from the financial statements which have been prepared in accordance with IFRS.

Statements of Loss	Six months ended February 28, 2025	Six months ended February 28, 2024
	\$	\$
Total Revenue	Nil	Nil
Total Operating Expenses	396,894	129,255
Net Loss and Comprehensive Loss	(1,139,571)	(122,856)
Net Loss per Share – Basic and Diluted	(0.03)	(0.00)

4. REVIEW OF ANNUAL RESULTS, continued

Statements of Financial Position Data	February 28, 2025	August 31, 2024
	\$	\$
Cash and Cash Equivalents	888,420	353,833
Total Assets	1,060,916	1,087,998
Total Liabilities	219,255	172,645

Shareholders' Equity	February 28, 2025	August 31, 2024
	\$	\$
Share Capital	2,604,845	1,890,696
Reserves	570,867	348,497
Total Equity	841,661	915,353

b) Selected Quarterly Financial Information

The following is a summary of the Company's financial results for the most recently completed quarters ended February 28, 2025:

Period Ending	Net Loss	Net Comprehensive Loss	Basic and Diluted Loss per Share
	\$	\$	\$
February 28, 2025	(939,124)	(939,124)	(0.03)
November 20, 2024	(200,447)	(200,447)	(0.01)
August 31, 2024	(119,845)	(119,845)	(0.00)
May 31, 2024	(73,126)	(73,126)	(0.00)
February 29, 2024	(60,860)	(60,860)	(0.00)
November 30, 2023	(61,996)	(61,996)	(0.00)
August 31, 2023	(73,181)	(73,181)	(0.00)
May 31, 2023	(62,071)	(62,071)	(0.00)

For the three months ended February 28, 2025, the loss included a mineral property write off of \$742,677. The loss excluding the write off was \$196,447 and was comparable to prior periods. The Company is not effected by seasonality and the main fluctuation in net loss is derived from vesting conditions of stock-based compensation.

4. REVIEW OF ANNUAL RESULTS, continued

c) Results of Operations

The table below outlines the expenses incurred during the six months ended February 28, 2025:

	Six months ended February 28, 2025
	\$
Management Fees	51,000
Office and Miscellaneous	2,174
Professional fees	72,515
Travel Expenses	6,574
Transfer agent and filing	16,905
Share-Based Compensation	167,212
Marketing	80,514
Total operating expenses	396,894
Other Income	
Interest	-
Total Other Income	-
Mineral property write off	742,677
Net loss and comprehensive loss	(1,139,571)

Six months ended February 29, 2024

For the six months ended February 29, 2024, the Company had no revenue and a net loss of \$1,139,571 (2024 - \$122,856). The loss included mineral property write-offs of \$742,677. Excluding the write-off, the net loss was \$396,594 which primarily relates to share based compensation of \$167,212 (2024 - \$Nil), marketing of \$80,514 (2024 - \$Nil) and management fees of \$51,000 (2024 - \$120,000).

Total liabilities as at February 28, 2025, totaled \$219,255 (August 31, 2024 - \$172,645). This primarily consists of amounts due to an exploration vendor and related parties.

Shareholders' equity at February 28, 2025 consists of share capital of \$2,604,845 (August 31, 2024 - \$1,890,696), reserves of \$570,867 (August 31, 2024 - \$348,497) and a deficit of \$2,491,911 (August 31, 2024 - \$1,342,340) for net equity of \$841,661 (August 31, 2024 - \$915,353).

Working capital (defined as current assets less current liabilities) was \$724,112 at February 28, 2025 (August 31, 2024 - \$226,984).

The number of common shares outstanding at February 28, 2025 was 38,009,500 (August 31, 2024 - 33,004,500).

5. SUMMARY OF MINERAL PROPERTY INTERESTS

Dobie Lake Property

The Company entered into an option agreement with Rich Copper Exploration Corp. (the “Vendor”) dated February 25, 2021, as amended on June 3, 2021, (the “Option Agreement”) to acquire a 100% interest in certain claims comprising the Dobie Lake Property (the “Property”) located in Ontario, Canada, subject to a 2% net smelter returns royalty payable to the Vendor.

Pursuant to the Option Agreement, to exercise the option the Company is required to:

- a) make a cash payment of \$5,000 to the Vendor within 30 days of signing of the Option Agreement (paid)
- b) issue a total of 350,000 common shares in the capital of the Company (“Shares”) to the Vendor per the following schedule:
 - 50,000 Shares within 90 days of signing the Option Agreement (issued)
 - 100,000 Shares on or before the first anniversary date of the Option Agreement (issued)
 - 100,000 Shares on or before the second anniversary date of the Option Agreement (issued)
 - 100,000 Shares on or before the third anniversary date of the Option Agreement
- c) incur exploration expenditures totaling \$830,000 on the Property per the following schedule:
 - \$80,000 on or before the first anniversary date of the Option Agreement
 - a further \$150,000 on or before the second anniversary date of the Option Agreement
 - a further \$250,000 on or before the third anniversary date of the Option Agreement
 - a further \$350,000 on or before the fourth anniversary date of the Option Agreement

The Company entered into a purchase agreement with a Vendor (the “Gryba Vendor”) dated November 30, 2021, (the “Gryba Option Agreement”) to acquire a 100% interest in certain claims comprising the Gryba Property (the “Gryba Property”) located in Ontario, Canada. The Gryba claims are an expansion to the Dobie Lake Property.

Pursuant to the Gryba Agreement, to acquire the claims the Company is required to:

- make a cash payment of \$4,500 to the Gryba Vendor on signing of the Gryba Option Agreement (paid)
- make a cash payment of \$4,500 to the Gryba Vendor within 6 months of signing of the Gryba Option Agreement

The Company entered into an option agreement with an Optionor (the “Skead Vendor”) dated November 30, 2021, (the “Skead Option Agreement”) to acquire a 100% interest in certain claims comprising the Skead Copper Property (the “Skead Property”) located in Ontario, Canada. The Skead claims are an expansion to the Dobie Lake Property.

5. SUMMARY OF MINERAL PROPERTY INTERESTS, continued

Dobie Lake Property, continued

Pursuant to the Skead Option Agreement, to exercise the option the Company is required to:

- a) make a cash payment of \$12,000 to the Skead Vendor on signing of the Skead Option Agreement (paid)
- b) issue 300,000 common shares in the capital of the Company to the Skead Vendor per the following schedule:
 - 100,000 Shares on or before the first anniversary date of the Skead Option Agreement (issued)
 - 100,000 Shares on or before the second anniversary date of the Skead Option Agreement (to be issued)
 - 100,000 Shares on or before the third anniversary date of the Skead Option Agreement

During the quarter ended February 28, 2025, the Company made the decision not to continue with the Dobie Lake property and wrote off all related costs.

Antimony 2.0 Property

The Company entered into an option agreement with Edge Exploration Inc. to acquire 100-per-cent ownership of the Antimony 2.0 property in New Brunswick, Canada on October 23, 2024. The property is located approximately 25 kilometres west of Fredericton, the provincial capital and approximately 15 kilometres north-northeast of the historic Lake George antimony mine.

The Company can earn 50 per cent by paying \$10,000 in cash and issuing 50,000 shares at signing of the option agreement; issuing 150,000 shares on or before the second anniversary from the date of the option agreement and spending \$150,000 in exploration expenditures; issuing 300,000 shares on or before the third anniversary from the date of the option agreement and spending a further \$150,000 in exploration expenditures. The Company can earn the remaining 50 per cent by incurring exploration expenditures totalling \$3-million on the antimony property before the fifth anniversary from the date of the option agreement and issuing a further two million shares. The Company has also issued a 2-per-cent net smelter returns royalty (NSR). The Company has the right to purchase 1 per cent of the NSR for \$1-million.

5. SUMMARY OF MINERAL PROPERTY INTERESTS, continued

Bald Hill Antimony Project

The Company signed an agreement to acquire the Bald Hill antimony project in southern New Brunswick.

The Company can exercise the option and earn a 100-per-cent interest in the property by making aggregate cash payments of \$2-million to Globex Mining Enterprises Inc., issuing an aggregate of 1.1 million common shares to Globex and incurring aggregate exploration expenditures of \$5-million on the property as follows:

- Paying \$2-million in cash to Globex as follows:
- \$25,000 paid on or before the 10th business day after exchange acceptance of this option agreement (Paid);
- \$75,000 paid on or before the three months from of the effective date of this option agreement (Paid);
- \$125,000 paid on or before the first anniversary of the effective date of this option agreement;
- \$150,000 paid on or before the second anniversary of the effective date of this option agreement;
- \$500,000 paid on or before the third anniversary of the effective date of this option agreement;
- \$1,125,000 paid on or before the fourth anniversary of the effective date of this option agreement;
- Note: First two-year payments are firm obligations.

During the period, the company issued 250,000 shares to Globex as part of this acquisition.

During the six months ended February 28, 2025, the Company incurred a total of \$68,948 in exploration expenditures and \$102,910 in acquisition costs.

	Dobie Lake	Antimony 2.0	Bald Hill	Total
	\$	\$	\$	\$
Balance August 31, 2024	688,369	-	-	688,369
Additions:				
Acquisition costs	18,500	21,910	62,500	102,910
	18,500	21,910	62,500	102,910
Exploration costs				
Field expenses	-	-	-	-
Geological consulting	30,108	10,232	7,766	48,106
Geophysical	5,700	7,692	7,450	20,842
Drilling	-	-	-	-
Total exploration costs	35,808	17,924	15,216	68,948
Written off	(742,677)	-	-	(742,677)
Balance February 28, 2025	\$ -	\$ 39,834	\$ 77,716	\$117,549

6. LIQUIDITY AND CAPITAL RESOURCES

a) Liquidity

Since incorporation, the Company's capital resources have been limited. The Company has had to rely upon the sale of equity securities for the cash required for property acquisition payments, office and miscellaneous expenses and accounting, audit and legal fees, among other expenses.

The Company expects that its cash position of \$888,420 as at the February 28, 2025, will be sufficient for the Company to become operational to begin meeting its objectives and milestones. Once the Company is operational, it will require additional working capital in order to increase its growth rate and may seek to raise additional funds via one or more private placements.

b) Capital Resources

As at February 28, 2025, the Company's share capital was \$2,604,845 representing 38,009,500 issued and outstanding common shares without par value.

During the six months ended February 28, 2025, the Company issued:

- a) 100,000 shares with a fair value of \$27,750 based on the closing price share price on the day of issuance in connection to its option to acquire the Skead property; and issued 50,000 shares with a fair value of \$27,750 based on the closing price share price on the day of issuance in connection to its option to acquire the antimony 2.0 property.
- b) 250,000 common shares with a fair value of \$37,500 based on the closing price share price on the day of issuance in connection to its option to acquire the Bald Hill Property.
- c) a flow-through financing of common shares at \$0.21 per share, whereby the Company issued a total of 3,605,000 common shares for proceeds of \$757,050. The Company paid a cash finder's fee of \$52,900 to GloRes Securities Inc., and issued 192,833 finder's warrants to GloRes Securities Inc. and 59,500 finder's warrants to Marquest Asset Management Inc. for services provided to the Company as a finder with respect to the private placement subscriptions. Each finder's warrant is exercisable into one common share at a price of \$0.22 per share on or before June 9, 2026.

During the year ended August 31, 2024, the Company issued:

- a) 100,000 common shares with a fair value of \$5,000 based on closing share price on the day of issuance in connection to its option to acquire the Skead property.
- b) 100,000 common shares with a fair value of \$1,500 based on closing share price on the day of issuance in connection to its option to acquire the Dobie Lake property.
- c) 6,815,000 units (a "Unit") at \$0.02 for gross proceeds of \$136,300. A Unit consists of one common share and one half of one share purchase warrant to acquire a common share at \$0.05 per share until June 27, 2025. As the Units were issued at a discount to the market there was no premium attributable to the warrants issued. The Company paid cash finders fees totaling \$5,465 for net proceeds of \$130,835.
- d) a private placement issuing 1,500,000 common shares at \$0.10 for gross proceeds of \$150,000. In connection to the private placement the Company paid no finders fees.

7. TRANSACTIONS WITH RELATED PARTIES

Amounts due to or from related parties are unsecured and non-interest bearing and measured at the amount of consideration established and agreed to by the related parties. The amounts due to or from related parties as at February 28, 2025 are included in accounts payable and accrued liabilities:

	February 28, 2025	August 31, 2024
	\$	\$
Due to directors and officers of the Company	7,093	5,250
Due to former officer of the Company	84,000	94,500
Other related parties	245	8,645
Total	\$ 91,338	\$ 108,395

As at February 28, 2025 \$2,681 (2024 - \$2,681) was due from a Company with related management in connection with the payment of expenses.

Officers and Directors

- James Atkinson, CEO and Director
- Sheryl Jones, CFO
- Rodney Stevens, Former CFO and Director
- Jag Sandhu, Former CEO and Director
- Paul Grewal, Former CFO

8. OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as at February 28, 2025 and to the date of this MD&A.

9. CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial period and include, but are not limited to, the following:

Recovery of deferred tax assets

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

Fair-value of finder warrants

The Company measures the cost of finder warrants by reference to the fair value of the warrants at the date on which they are granted. Estimating the fair value of finder warrants requires applying the Black-Scholes valuation model to each grant based on the terms and conditions of such issuance.

9. CRITICAL ACCOUNTING ESTIMATES, continued

Share-based compensation

The fair value of stock options issued are subject to the limitations of the Black-Scholes Option Pricing Model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes Option Pricing Model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- the classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses.

10. MATERIAL ACCOUNTING POLICIES

The Company's material accounting policies are described in Note 3 of the audited financial statements for the year ended August 31, 2024 as referenced to in condensed interim financial statements for the six months ended February 28, 2025.

Recent accounting pronouncements

Certain other accounting pronouncements were issued but the Company anticipates that the application of these standards, amendments and interpretations in future periods will have no material impact on the results and financial position of the Company except for additional disclosures. The Company is assessing the impact of the new or revised IFRS standards on its financial position and financial performance.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the date of the statement of financial position, and how the entity manages these risks.

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – 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 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and cash equivalents, interest receivables, and accounts payable. The carrying values of the Company's interest receivable and accounts payable approximate their respective fair values due to the short term maturity of these instruments.

As at February 28, 2025, the fair value of cash and cash equivalents held by the Company was based on level 1 inputs of the fair value hierarchy.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company's primary exposure to credit risk is its cash and cash equivalents of \$888,420 at February 28, 2025. With cash and cash equivalents on deposit with reputable financial institutions, it is management's opinion that the Company is not exposed to significant credit risks arising from the financial instruments.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at February 28, 2025, the Company had current liabilities totaling \$219,255 and cash and cash equivalents of \$888,420 and is not exposed to significant liquidity risk at this time. However, since the Company is in the exploration stage, it will periodically have to raise funds to continue operations and intends to raise further financing through private placements.

Market risk

Market risk is the risk that changes in market prices such as commodity prices, foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposure within acceptable parameters. The Company does not use derivative instruments to reduce its insignificant exposure to market risks.

12. OUTSTANDING SHARE DATA

The Company's authorized capital is unlimited common shares without par value. As at February 28, 2025 and the date of this MD&A, the following common shares, options and share purchase warrants were outstanding:

	Number issued and outstanding	
	February 28, 2025	April 21, 2025
Common Shares	38,009,500	38,335,500
Warrants	9,734,833	9,734,833
Options	1,930,000	1,780,000
Fully Diluted	47,674,333	49,850,333

Restricted Share Units

On October 18, 2024, the Company issued 1,500,000 restricted share units to officers of the Company and issued an additional 250,000 on February 13, 2025. Half of the RSUs vest 12 months after grant and the remaining 50% vest 6 months thereafter. The Company recognized \$64,305 as share-based compensation in connection to the RSU grant.

Escrow Shares

Under the escrow agreement dated September 9, 2021, 10% of the escrowed common shares were to be released from escrow on the date of listing on the CSE. Subsequent to listing (November 5, 2021), an additional 15% are to be released every six months over a thirty-six-month period. As at February 28, 2025, a total of Nil shares and Nil warrants were held in escrow (August 31, 2024 – 2,572,500 shares and 911,250 warrants).

Raised

13. SUBSEQUENT EVENTS

- a) On March 6, 2025, the Company raised \$129,360 at \$0.11 and issued 1,176,000 common shares. The shares issued will have a 4-month hold. The company received payment for the private placement during the period. It is recorded on the balance sheet as "shares issuable"
- b) The Company issued 2 million restricted shares units to consultants of the Company.
- c) 150,000 shares were issued pursuant to the exercise of stock options at \$0.20 for cash proceeds to the company of \$30,000
- d) On March 26, 2025, the Company's name changed from "Big Red Mining Corp." to "Antimony Resources Corp." The Company's common shares commenced trading on the CSE under the new name and under the new trading symbol "ATMY".

Approval

The Board of Directors of the Company has approved the disclosure contained in this MD&A on April 21, 2025.