Argyle Resources Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended November 30, 2024

(Expressed in Canadian Dollars)

The following is the Management's Discussion and Analysis ("MD&A") of the results of operations and financial condition of Argyle Resources Corp. ("Argyle Resources", "we" or the "Company") as at and for the three and nine months ended November 30, 2024. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This MD&A should be read in conjunction with the Company's unaudited condensed interim financial statements and related notes for the three and nine months ended November 30, 2024, the three months ended November 30, 2023, and for the period from March 16, 2023 (date of incorporation) to November 30, 2023 (the "Q3 2025 Financials"), and its audited financial statements and related notes for the period from the date of incorporation on March 16, 2023 to February 29, 2024 (the "2024 Financials"). The Q3 2025 Financials and the financial information contained in this 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. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. All figures are expressed in Canadian dollars ("$" or "CAD") unless stated otherwise. This MD&A also covers the subsequent period up to January 27, 2025.

Forward-Looking Statements

Certain statements contained in this MD&A and in certain documents incorporated by reference into this MD&A, constitute forward-looking statements, within the meaning of applicable securities laws ("forward-looking statements"). Such statements relate to future events or the Company's future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "potential", "targeting", "intend", "could", "might", "should", "believe", "prospect", "future", "possible", "can", "speculative", "perhaps" and similar expressions.

Forward-looking information and statements included throughout this MD&A include, but are not limited to, statements pertaining to the following:

- Business objectives, plans and strategies;
- Exploration objectives, plans and strategies; and
- Certain geological interpretations and expectations

Forward-looking information and statements included throughout this MD&A are based on a number of factors and assumptions which have been used to develop such statements and information, but which may prove to be incorrect. including, but not limited to, assumptions about:

- The ability of the Company to continue to fund its operations through financings;
- The ability of the Company to obtain equipment, services and supplies in a timely manner to carry out its activities;
- The level of exploration activities and opportunities;
- Current and future mineral commodity prices.

Although the Company believes that the expectations reflected in those forward-looking statements are reasonable, no assurance can be given that these expectations will prove to be correct. As such, forward-looking statements included in this MD&A and in the documents incorporated by reference into this MD&A should not be unduly relied upon. Further, readers are cautioned that forward-looking statements involve known and unknown risks, uncertainties and other factors (many of which are beyond the Company's ability to predict or control) that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. In particular, the Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A, which should not be considered exhaustive:

- The ability of management to execute objectives, plans and strategies;
- Exploration, development and operational risks inherent in the mining industry;
- Market conditions;
- Risks and uncertainties inherent in geology and exploration for deposits;
- Potential delays and changes in plans;
- The Company's ability to retain land tenure;
- Uncertainties regarding financings and funding;
- General economic and business conditions;
- Possibility of governmental policy changes;

- Changes in First Nations policies; and
- Other risks and uncertainties described within this document.

Forward-looking statements contained in this MD&A and the documents incorporated by reference into this MD&A speak only as of the date of this MD&A, or as of the date specified in the documents incorporated by reference into this MD&A, as the case may be. The Company does not intend, and does not assume any obligation, to update or revise these forward-looking statements, except as required pursuant to applicable securities laws. The forward-looking statements contained in this MD&A and the documents incorporated by reference herein are expressly qualified by this cautionary statement.

Description of Business

Argyle Resources was incorporated in British Columbia under the British Columbia Corporations Act on March 16, 2023. The Company's head office is located 540 5 Ave SW, Suite 1410 Calgary, Alberta, T2P 0M2 and its registered and records office is located at 2300 – 550 Burrard Street, Vancouver, BC V6C 2B5.

Outlook and Strategy

The Company is a junior natural resource company engaged in the acquisition, exploration and development of mineral properties. The Company has yet to receive any revenue from its natural resource exploration operations. Accordingly, the Company has no operating income or cash flows. Its continued existence has relied almost exclusively upon equity financing activities, which is not expected to significantly change in the immediate future.

The Company is in the process of exploring its exploration and evaluation properties and has not determined whether these properties contain mineral reserves which are economically recoverable. The recoverability of amounts shown for resource properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and future profitable production from mining properties or proceeds from their disposition.

Corporate Developments

On June 18, 2024, the Company completed a non-brokered private placement offering (the "Non-FT Private Placement") of 3,559,000 units of the Company ("Units") at a price of $0.35 per Unit, for aggregate gross proceeds of $1,245,650. Each Unit consists of one common share of the Company ("Share") and one Share purchase warrant ("Warrant"), with each Warrant entitling the holder to purchase one Share at an exercise price of $0.45 for a period of 24 months from the date of issuance.

The Company also completed a non-brokered private placement offering (the "FT Private Placement", and together with the Non-FT Private Placement, the "Private Placement Offerings") of 2,225,000 flow-through units of the Company ("FT Units") at a price of $0.40 per FT Unit, for aggregate gross proceeds of $890,000. Each FT Unit consists of one Share ("FT Share") and one (non-flow-through) Share purchase warrant ("FT Warrant"), with each FT Warrant entitling the holder to purchase a (non-flow-through) Share at an exercise price of $0.50 for a period of 24 months from the date of issuance.

On November 29, 2024, the Company completed a non-brokered private placement offering (the "November FT Private Placement") of 1,176,469 FT Units at a price of $0.85 per FT Unit, for aggregate gross proceeds of $999,998. Each FT Unit consists of one FT Share and one half of one FT Warrant, with each FT Warrant entitling the holder to purchase a Share at an exercise price of $1.05 for a period of 24 months from the date of issuance.

In connection with the November FT Private Placement, the Company granted underwriters 70,588 Finders' Warrants with each Finders' Warrant entitling the holder to purchase a Share at an exercise price of $1.05 for a period of 24 months from the date of issuance. In addition, the Company paid total issuance costs of $60,266.

On December 23, 2024, the Company completed a non-brokered private placement offering (the "December FT Private Placement") of 1,855,926 FT Units at a price of $0.54 per FT Unit, for aggregate gross proceeds of $1,002,200. Each FT Unit consists of one FT Share and one FT Warrant, with each FT Warrant entitling the holder to purchase a Share at an exercise price of $0.65 for a period of 24 months from the date of issuance.

Acquisitions

a) Wintering Lithium Property, Ontario

On May 30, 2023 (the "Effective Date") the Company entered into a purchase option agreement with Gravel Ridge Resources Ltd. ("Gravel") and 1544230 Ontario Inc. ("1544230") (together, the "Vendors") to acquire a one hundred percent (100%) undivided interest in the nine (9) mining claims in Ontario.

As consideration for the property, the Company is required to make cash payments of $90,000. The breakdown of payments and issuance of common shares are follows:

- Pay $18,000 upon signing the agreement (paid);
- Pay $18,000 on or before the first anniversary of the Effective Date;
- Pay $24,000 on or before the second anniversary of the Effective Date;
- Pay $30,000 on or before the third anniversary of the Effective Date;

On May 29, 2024, the Company provided notice to the Vendors of its decision not to advance with the property, and as such have written off the initial cash payment capitalized to mineral property. In accordance with the purchase option agreement, the Company has no further obligation to fund or incur expenditures or any other payments or amounts and will acquire no interest in the property.

b) Frenchvale Graphite Property, Nova Scotia

On June 5, 2023, the Company entered into a purchase option agreement with MT Cameron Mineral Incorporated ("MT") to acquire a one hundred percent (100%) interest in the mining claims in Nova Scotia (the "Frenchvale Property").

Subject to the terms and conditions set out in agreement, the MT hereby grants to the Company the sole and exclusive right and option (the "Option") exercisable in the manner described herein, to acquire a 100% legal and beneficial interest in and to the Frenchvale Property free and clear of all encumbrances and claims, other than the permitted encumbrances, which interest shall be deemed to vest and be fully exercised on the date upon which each of following conditions has been satisfied:

- Work Program No. 1: On the date the first Work Program is approved - $150,000 (completed);
- Work Program No. 2: On or before May 27, 2025, i.e. twelve (12) months after the Listing Date - $250,000;
- Work Program No. 3: On or before May 27, 2026, i.e. twenty-four (24) months after the Listing Date - $1,000,000;
- Work Program No. 4: On or before May 27, 2027, i.e. thirty-six (36) months after the Listing Date - $3,000,000.

Upon the earning an one hundred percent (100%) legal and beneficial interest in and to the Frenchvale Property (subject to Permitted Encumbrances), the Company shall issue to the shareholders of MT pro rata to their respective holdings in MT, such number of common shares of the Company by means of a Section 85 Rollover in accordance with the Canada Income Tax Act, such that the shareholders of MT shall own forty percent (40%) of the then issued and outstanding common shares of the Company.

c) Charlevoix Silica Property, Quebec

On April 15, 2024, the Company entered into an agreement with Charlevoix Silica Inc / Silice Charlevoix Inc ("Charlevoix Silica"). pursuant to which the Company shall acquire one hundred (100%) percent of Charlevoix Silica's undivided legal and beneficial right, title and interest in and to mining claims in Quebec comprising the Charlevoix Silica Property. As consideration for the property, the Company is required to make cash payments and issue common shares in accordance with the following schedule:

- • Pay $50,000 in cash on signing of the agreement. (Paid)
- • Pay $100,000 in cash (the "Remaining Cash Amount") (Paid)
- • Issue 750,000 common shares (Issued)

The Company completed the acquisition on June 21, 2024.

The Company and Charlevoix Silica intend to further investigate potential for hydrogen extraction, in collaboration with the Institut National de la Recherche Scientifique (INRS), subject to all third party authorizations and permits required under applicable law.

Overall Performance

Selected annual information

Selected financial information for all the Company's completed fiscal years ended February 29 are summarized as follows:

	2024
	$
Sales revenue	-
Operating expenses	(325,244)
Other income (expenses)	4,698
Net loss	(320,546)
Loss per share – basic	(0.02)
Total assets	551,191
Total liabilities	82,215
Shareholders' equity	465,976

Selected quarterly financial results

The Company's selected financial information for all the completed quarters as at November 30, 2024 are as follows:

	Q3 2025	Q2 2025	Q1 2025	Q4 2024
	$	$	$	$
Net loss	(2,144,139)	(918,706)	(253,825)	(86,131)
Net loss per share – basic	(0.069)	(0.035)	(0.005)	(0.004)

	Q3 2024	Q2 2024	Q1 2024
	$	$	$
Net loss	(57,349)	(169,348)	(7,717)
Net loss per share – basic	(0.003)	(0.012)	(0.005)

Quarterly results of operations

As at November 30, 2024, the Company has yet to receive any revenue from its natural resource exploration operations.

During the three months ended November 30, 2024 ("Q3 2025"), the Company incurred total operating expenses of $2,204,896, as compared to operating expenses of $58,744 in the comparative period, for an increase of $2,146,152. The increase in operating expenses is largely driven by a combination of the following:

- An increase in advertising and promotion expenses to $1,067,303 in Q3 2025 from $nil in the comparative period. During the quarter, the Company continued to engage Euro Digital Media Inc. ("Euro Digital") for marketing services, to perform a variety of tasks generally aimed at bringing attention to the business of the Company.
- An increase in consulting and director fees to $50,499 during Q3 2025 from $5,500 during the three-month period ended November 30, 2023 ("Q3 2024").
- An increase in exploration expenses of $294,185 from $30,576 during Q3 2024 to $324,761 during Q3 2025, related to the exploration and development of the Frenchvale Property and the Charlevoix Silica Property.
- An increase in non-cash stock-based compensation to $671,596 in Q3 2025 from $nil in the comparative period, that was recorded, related to the vesting of options and restricted share units ("RSUs") during the current period.

During Q3 2025, the Company also incurred the following expenses:

- Professional fees of $19,414 (Q3 2024 - $22,370)
- General and administrative expenses of $45,293 (Q3 2024 - $298)
- Filing fees of $19,346 (Q3 2024 - $nil)
- Salaries and wages of $6,684 (Q3 2024 - $nil)

During Q3 2025, the Company also recorded total other income of $60,757, comprised primarily of interest income of $5,580 and premium on flow-through shares of $72,939, less listing costs of $3,675 and foreign exchange losses of $14,087. In the comparative period, other income was $1,395 related to interest income.

The net loss for Q3 2025 was $2,144,139 (loss of $0.069 per basic and diluted share), as compared to a net loss of $57,349 (loss of $0.003 per basic and diluted share) for Q3 2024.

Cash flows

During Q3 2025, net cash used in the Company's operations was $1,502,406, as compared to net cash used in operations of $25,118 in the comparative period. The difference is primarily driven by cash expenses included in net income, adjusted for fluctuations in working capital during the normal course of business.

The Company did not have any Investing activities during Q3 2025.

During Q3 2025 the Company raised $2,061,799 from financing activities through net proceeds from private placements and the exercise of outstanding warrants.

Year-to-date results of operations

As at November 30, 2024, the Company has yet to receive any revenue from its natural resource exploration operations.

During the nine months ended November 30, 2024 ("YTD 2025"), the Company incurred total operating expenses of $3,246,267, as compared to operating expenses of $235,809 in the comparative period, for an increase of $3,010,458. The increase in operating expenses is largely driven by a combination of the following:

- An increase in advertising and promotion expenses to $1,512,526 in YTD 2025 from $nil in the comparative period. During the second quarter, the Company announced that it has engaged Euro Digital for marketing services, to perform a variety of tasks generally aimed at bringing attention to the business of the Company. The Company has continued to use Euro Digital throughout the fiscal year.
- An increase in professional fees of $146,663, from $59,482 incurred during the period from incorporation until November 30, 2023 ("F2024"), to $206,145. The increase is largely driven by the Company's use of external accountants for regulatory compliance and reporting and lawyers associated with the Company's public listing.
- An increase in consulting and director fees of $178,761.
- An increase in exploration expenses of $257,787 from $155,183 during F2024 to $412,970 during YTD 2025, related to the exploration and development of the Frenchvale Property and the Charlevoix Silica Property.
- An increase in non-cash stock-based compensation to $782,130 in YTD 2025 from $nil in the comparative period, that was recorded, related to the vesting of options and RSUs during the current period.

During YTD 2025, the Company also incurred the following expenses:

- General and administrative expenses of $49,515 (F2024 - $834)
- Filing fees of $65,357 (F2024 - $nil)
- Salaries and wages of $18,553 (F2024 - $nil)

During YTD 2025, the Company also recorded total other expenses of $70,403, comprised primarily of interest income of $20,962 and premium on flow-through shares of $78,550, less listing costs of $135,572, impairments of $18,000, and foreign exchange losses of $16,343. In the comparative period, other income was $1,395 related to interest income.

The net loss for YTD 2025 was $3,316,670 (loss of $0.129 per basic and diluted share), as compared to a net loss of $234,414 (loss of $0.020 per basic and diluted share) for F2024.

Cash flows

During YTD 2025, net cash used in the Company's operations was $2,779,267, as compared to net cash used in operations of $238,524 in the comparative period. The difference is primarily driven by the cash expenses included in net income, adjusted for fluctuations in working capital during the normal course of business.

Investing activities consisted of payments towards exploration and evaluation of $167,321 during YTD 2025 as compared to $18,000 during F2024.

During YTD 2025 the Company raised $4,339,749 from financing activities through proceeds from private placements and the exercise of outstanding warrants. During F2024, the company raised $694,274 through private placements.

Working Capital and Liquidity Outlook

The Company has no regular cash flows from operations, and the level of operations is principally a function of availability of capital resources. The primary source of funding has historically been through private placement financing of equity securities. As the Company was able to raise funds through the issuance of shares in the past, it will likely continue relying on equity financing in order to maintain its working capital requirements. However, there is no guarantee that the Company will be able to successfully complete such financing, as market conditions and business performance may dictate availability and interest.

As at November 30, 2024, the Company had current assets of $2,235,157 (February 29, 2024 – $533,191), including cash of $1,853,818 (February 29, 2024 – $460,657) to settle current liabilities of $209,843 (February 29, 2024 – $85,215), for a working capital of $2,025,314 (February 29, 2024 – $447,976).

Management is actively monitoring its cash position and managing performance against its forecasts. As of the date of the MD&A, the Company still has access to approximately $2.6 million of funds available at its disposal. Nevertheless, management will remain cautious in its capital management approach and continue to look for new sources of financing in the next 12 months, to fund its working capital to advance the Company's operations.

Related Party Transactions

In accordance with IAS 24 – Related Party Disclosures, key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and other members of key management personnel during the three and nine months ended November 30, 2024, for the three months ended November 30, 2023, and for the period from March 16, 2023 (date of incorporation) to November 30, 2023 were as follows:

	Three months ended November 30, 2024	Three months ended November 30, 2023	**Nine months ended November 30, 2024**	Period from Date of Incorporation on March 16, 2023 to November 30, 2023
	$	$	**$**	$
Management salaries and consulting	**36,000**	2,500	**157,300**	12,500
Stock-based compensation	**480,677**	-	**591,211**	-
	516,677	2,500	**748,511**	12,500

During the three and nine months ended November 30, 2024, the Company incurred consulting fees of $nil and $66,000, respectively, with a company owned by the former CEO and director of the Company (2023 - $1,000 and $7,000, respectively). As at November 30, 2024, $nil is included in accounts payable and accrued liabilities related to these consulting fees (February 29, 2024 - $6.000).

During the three and nine months ended November 30, 2024, the Company incurred consulting fees of $24,000 and $56,000, respectively, with a company owned by the CEO and director of the Company (2023 - $nil)). As at November 30, 2024, $9,040 is included in accounts payable and accrued liabilities related to these consulting fees (February 29, 2024 - $nil).

During the three and nine months ended November 30, 2024, the Company incurred consulting fees of $nil and $300, respectively (2023 - $1,500 and $2,750, respectively) and director fees of $12,000 and $26,000, respectively, with companies owned by directors of the Company (period ended November 30, 2023 - $nil and $2,750, respectively). As at November 30, 2024, $1,050 is included in accounts payable and accrued liabilities related to director fees payable (February 29, 2024 - $525).

During the three and nine months ended November 30, 2024, the Company incurred salaries and wages expenses of $nil and $9,000, respectively, to the former CFO of the Company (period ended November 30, 2023 - $Nil).

The amounts due to the related parties are unsecured and without interest or stated terms of repayment.

Stock-based compensation

During the three and nine months ended November 30, 2024, the Company recorded stock-based compensation of \$480,677 and \$591,211, respectively in connection with the vesting of certain options previously granted to officers and directors (2023 – \$nil).

Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain optimal returns to shareholders and benefits for its stakeholders. Although the Company has been successful in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favourable. The Company's share capital is not subject to any external restriction and the Company did not change its approach to capital management during the period.

Risk Management

The Company is exposed to various risks as it relates to financial instruments. Management, in conjunction with the Board, mitigates these risks by assessing, monitoring and approving the Company's risk management process. There have not been any changes in the nature of these risks or the process of managing these risks from the previous reporting periods.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Cash is held at reputable Canadian chartered banks and in trust with the Company's legal counsel, which is closely monitored by management. Management believes that the credit risk concentration with respect to cash is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. The Company generates cash flow primarily from its financing activities. The Company endeavors to have sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot be reasonably predicted.

As at November 30, 2024, the Company had a cash balance of \$1,853,818 (February 29, 2024 – \$460,657) to settle current liabilities of \$209,843 (February 29, 2024 – \$85,215), and had the following contractual undiscounted obligations:

	Carrying amount	Year 1	Year 2 to 3	Year 4 to 5
	$	$	$	$
Accounts payable and accrued liabilities	209,843	209,843	-	-

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet its liabilities as they come due. The Company has undertaken several proposed restructuring initiatives and other corporate measures to rationalize its capital and debt structure to better position the Company for future opportunities and meet its obligations as they come due. Until these initiatives and efforts are finalized, there is no assurance that one or any of these initiatives will be successful.

Management believes there is sufficient capital to meet short-term business obligations, after taking into account cash flow requirements from operations and the Company's cash position as at November 30, 2024.

Flow-through obligations

Pursuant to the terms of flow-through share agreements, the Company is also in the process of complying with its flow-through obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. As of November 30, 2024, the Company had spent a total of \$628,404 on eligible expenditures towards its flow-through obligations, with a remaining balance of \$1,261,596 to be spent by December 31, 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at November 30, 2024, the Company had no financial instruments which are interest-bearing, and had no hedging agreements in place with respect to floating interest rates. Management believes that the interest rate risk concentration with respect to financial instruments is minimal.

Fair value

Fair value estimates of financial instruments are made at a specific point in time based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

As at November 30, 2024, the Company's financial instruments consisted of cash, and accounts payable and accrued liabilities. The fair value of cash and accounts payables and accrued liabilities are approximately equal to their carrying value due to their short-term nature.

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

- 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).

As at November 30, 2024, the Company did not have any financial instruments which were carried at fair value (February 29, 2024 – $nil).

Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Company's unaudited condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue and expenses. These are described in greater detail in the 2024 Financials.

Summary of Material Accounting Policies

The material accounting policies used by the Company are described in greater detail in 2024 Financials.

Off Balance Sheet Arrangements

As at November 30, 2024 and the date of this MD&A, the Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the results of operations or financial condition of the Company.

Disclosure of Outstanding Share Data as of January 27, 2025

	Authorized	**Outstanding**
Voting or equity securities issued and outstanding	Unlimited number of common shares	37,567,014 common shares
Securities convertible or exercisable into voting or equity		1,500,000 options outstanding of which 375,000 are exercisable to acquire common shares of the Company; 75,000 RSUs which are convertible into common shares; and 8,695,153 warrants exercisable to acquire common shares of the Company.

Disclosure of Internal Controls over Financial Reporting

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the 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 financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to non-venture issuers, this MD&A does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"). In particular, management is not making any representations relating to the establishment and maintenance of: controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its filings or other reports or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Investors should be aware that inherent limitations on the ability of management of the Company to design and implement on a cost-effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of filings and other reports provided under securities legislation.

Management's Responsibility for Financial Information

Management is responsible for all information contained in this report. The Company's unaudited condensed interim financial statements have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates. The financial and operating information included in this report is consistent with that contained in the 2024 Financials in all material aspects.

The Audit Committee has reviewed the Q3 2025 Financials and this MD&A with management. The Board of the Company has approved the Q3 2025 Financials and this MD&A on the recommendation of the Audit Committee.

January 27, 2025

Jeffrey Stevens

Chief Executive Officer