McFarlane Lake Mining Limited
Management's Discussion and Analysis

For the three months ended November 30, 2025

January 22, 2026

1. Introduction

The following Management's Discussion and Analysis ("**MD&A**") of McFarlane Lake Mining Limited (the "**Company**") should be read together with the Company's condensed interim financial statements and related notes for the three months ended November 30, 2025 and 2024, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

All dollar figures in this MD&A are stated in Canadian dollars unless otherwise indicated. The effective date of this MD&A is January 22, 2026 and was reviewed and approved by the Board of Directors.

2. Caution Regarding Forward-Looking Information and Statements

This MD&A contains forward-looking statements intended to provide readers with a reasonable basis for assessing the Company's performance. Forward-looking statements can be identified by such words as "plans", "expects", "budgets", "estimates", "intends", "anticipates", "believes", "continues", "may", "could", "would", "should", "might" or "will", or equivalents or variations thereof. Forward-looking statements include those with respect to the Company's future strategy, plans, transactions, objectives and adequacy of working capital, including statements relating to acquiring, exploring, and monetizing current and future mineral exploration properties. Forward-looking statements rely on underlying assumptions, including management's expectations as to transaction opportunities, exploration potential, and precious metals prices, that, if not realized, can result in such forward-looking statements not being achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include those described under "Risks and Uncertainties" below and, among others, the exploration or monetization potential of the Company's mineral properties, transaction execution risk, volatility in financial markets, economic conditions, precious metals prices and unanticipated increases in expenses. Although the Company has attempted to identify important factors that could cause actions, events or results not to be as predicted, there can be no assurance that forward-looking statements will prove to be accurate. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. Other than as required by applicable Canadian securities laws, the Company does not undertake to update any such forward-looking statements to reflect events or circumstances after the date hereof. Accordingly, readers should not place undue reliance on any forward-looking statements herein.

3. Qualified Person

The Qualified Person as defined under National Instrument 43-101 – Standards for Disclosure for Mineral Projects ("**NI 43-101**"), responsible for the technical geological content of this MD&A, is Wesley Whymark, P. Geo.

4. General Overview

The Company (formerly 1287401 B.C. Ltd.) was incorporated under the laws of the Province of British Columbia on February 3, 2021, and was continued into the Province of Ontario on January 26, 2022. The Company is currently listed on the Canadian Securities Exchange (the "**CSE**") in Canada and the US OTCQB Venture Market ("**OTCQB**") in the United States. The Company's exploration and evaluation assets include the Juby Gold Project in the Abitibi Greenstone Belt near Gowganda, Ontario, the past-producing McMillan Mine and the adjacent Mongowin property near Sudbury, Ontario, and the Michaud and Munro properties located within the Abitibi Greenstone Belt in Ontario.

During the three months ended November 30, 2025, the Company completed the acquisition of the Juby Gold Project, which was financed through the issuance of 82,023,746 McFarlane shares and the completion of a $20,890,500 (US$15,000,000) private placement debenture offering and a $9,355,500 equity private placement. During the quarter, the Company commenced exploration work on the Juby Gold Project.

Additionally, during the three months ended November 30, 2025, the Company sold its West Hawk Lake and High Lake exploration and evaluation properties to Total Metals Corp. ("**Total Metals"**) for cash of $7,250,000 and 3,333,333 common shares of Total Metals, which had an estimated fair value on the date of the transaction of $3,933,333.

The Company's head office and registered office is located at 15 Kincora Court, Sudbury, Ontario P3E 2B9.

Prior to August 31, 2025, the Company's financial statements were presented on a consolidated basis, which included its wholly owned subsidiary, McFarlane Lake Mining Incorporated. Effective August 31, 2025, McFarlane Lake Mining Incorporated amalgamated with McFarlane Lake Mining Limited.

5. Highlights and Key Developments (to the date of this MD&A)

Corporate

- On September 29, 2025, the Company closed the strategic acquisition of a 100% interest in the Juby Gold Project and a 25% interest in the adjacent Knight property from Aris Mining Corporation ("**Aris Mining**"). The purchase price was paid through a combination of US$13,165,677 in cash and the issuance of 82,023,746 common shares of the Company to Aris Mining, which had a fair value of $10,663,087 (US$7,659,713), based on a price of $0.13 per share and a US$:C$ exchange rate of 1.3927 (see section 11 for additional information).
- In connection with the acquisition of the Juby Gold Project, the Company completed a non-brokered private placement debt financing of 15,000 debenture units of the Company for aggregate gross proceeds of $20,890,500 (US$15,000,000) (see section 11 for additional information).
- Also in connection with the acquisition of the Juby Gold Project, the Company completed a non-brokered private placement equity financing of 61,936,665 units of the Company at $0.15 per unit, and 300,000 flow-through shares of the Company at $0.15 per flow-through share, for aggregate gross proceeds of $9,335,500. Each unit consisted of one common share of the Company and one-half of one common share purchase warrant. Each warrant entitles the holder to acquire one common share at $0.25 per share for a period of three years from the date of issuance (see section 11 for additional information).
- On October 28, 2025, the Company announced that it had sold its High Lake and West Hawk Lake properties to Total Metals for aggregate consideration of $11,183,333, consisting of $7,250,000 in cash and 3,333,333 common shares of Total Metals, which had a fair market value of $3,933,333 on the date of the transaction (see section 11 for additional information).
- On November 2, 2025, the Company granted a total of 35,100,000 stock options to certain directors, officers, employees, and consultants, exercisable at $0.15 per share and have a five-year term, expiring on November 2, 2030.

Exploration

- Following the September 29, 2025 acquisition of the Juby Gold Property, the Company initiated an exploration program on the property.
- On October 7, 2025, the Company announced it had completed an updated NI 43-101 Mineral Resource Estimate that included 1.01 million indicated ounces of gold at a grade of 0.98 g/t Au and 3.17 million ounces of inferred ounces of gold at a grade of 0.89 g/t Au. Details on the exploration program are provided under section 8.1.
- On December 1, 2025, the Company announced that it had initiated environmental baseline studies on the Juby Gold Project.
- On December 15, 2025, the Company announced that it had received the required exploration permits to commence its exploration work on the Juby Gold Project, which is expected to include up to 13,000 metres of drilling across multiple zones. Details on the exploration program are provided under section 8.1.

6. Selected Financial Information

6.1. Capital Resources

Common shares issued as of November 30, 2025, are as follows:

Date	Common shares	Gross proceeds
	#	$
August 31, 2024, Opening balance	244,738,654	19,434,265
March 20, 2025	22,320,000	1,116,000
April 10, 2025	3,500,000	189,000
August 14, 2025	8,340	584
August 29, 2025	3,182,222	222,755
September 26, 2025	56,406,667	8,461,000
September 29, 2025 (Juby acquisition)	82,023,746	nil
October 2, 2025	500,000	35,000
October 3, 2025	500,000	12,500
October 9, 2025	5,829,998	874,500
Total	**419,009,627**	**30,345,604**

6.2. Stock Options

The Company has a stock option plan (the "**Plan**") for its directors, officers, consultants, and key employees, under which the Company may grant options to acquire up to 15% of the Company's total issued and outstanding common shares. These options are non-transferable and are valid for a maximum term of up to ten years from the issue date unless sooner terminated. Vesting terms and conditions are determined by the Board of Directors at the time of the grant.

The Board of Directors fixes the exercise price of the options at the time of the grant at a minimum of the market price of the common shares, subject to regulatory requirements. Expected volatility has been determined using the share prices of comparable companies for a period equivalent to the options' life prior to the grant date.

On October 31, 2024, the Company approved a total of 1,000,000 stock options to certain consultants, exercisable at $0.03 per share and expiring on October 31, 2027. The options vested upon approval of amendments to the option plan by the shareholders of the Company at the Company's annual general meeting held on March 3, 2025. The grant date fair value of $20,000 was determined using the Black-Scholes option pricing model based on the following assumptions: expected life of three years, expected volatility of 149.01%, expected dividend yield of 0% and a risk-free interest rate of 3.03%. For the three months ended November 30, 2025, share-based compensation of $nil (three months ended November 30, 2024 - $4,444) was recorded in the condensed interim statement of loss and comprehensive loss.

On November 2, 2025, the Company granted 35,100,000 stock options to certain directors, officers, employees and consultants, exercisable at $0.15 per share and having a five-year term, expiring on November 2, 2030. The granted options have two different vesting schedules. A total of 30,500,000 options granted had vesting provisions whereby half of the grant vested immediately, and the remaining half will vest in six months. Of the remaining 4,600,000 options granted, one-third vest after six months, one-third after 12 months and the final third after 18 months. A total of 29,500,000 of the options granted were issued to related parties. The stock option's fair value of $2,643,520 was determined using the Black-Scholes option pricing model based on the following assumptions: expected life of five years, expected volatility of 150.58%, expected dividend yield of 0%, and a risk-free interest rate of 2.71%. For the three months ended November 30, 2025, share-based compensation of $1,358,858 related to this stock option grant was recorded in the condensed interim statement of loss and comprehensive loss.

During the three months ended November 30, 2025, a total of 500,000 options, for gross proceeds of $12,500, were exercised for 500,000 common shares of the Company. The total value of the options at the exercise date was transferred to share capital, in the amount of $22,386.

As of November 30, 2025, the following options were outstanding:

Grant date	Expiration date	Stock options (#)	Vested stock options (#)	Exercise price ($)	Remaining life (years)
May 31, 2021	May 31, 2026	5,500,000	5,500,000	0.100	0.50
January 25, 2022	January 25, 2027	1,500,000	1,500,000	0.400	1.15
October 14, 2022	October 14, 2027	2,325,000	2,325,000	0.120	1.87
January 13, 2023	January 13, 2028	325,000	325,000	0.160	2.12
May 8, 2023	May 8, 2028	325,000	325,000	0.120	2.44
December 27, 2023	December 27, 2028	5,650,000	5,650,000	0.090	3.08
July 19, 2024	July 19, 2029	6,400,000	6,400,000	0.025	3.64
October 31, 2024	October 31, 2027	1,000,000	1,000,000	0.030	1.92
December 2, 2024	December 2, 2029	1,000,000	1,000,000	0.035	4.01
November 2, 2025	November 2, 2030	35,100,000	15,250,000	0.150	4.93
Total		**59,125,000**	**39,275,000**	**0.127**	**3.89**

6.3. Restricted Share Units (RSUs)

The Company adopted a restricted share unit plan (the "**RSU Plan**") under which it may grant restricted share units ("**RSUs**") to directors, officers, consultants, and key employees. The RSUs are subject to the Company's RSU Plan as outlined in the Company's Management Information Circular dated January 22, 2025, which is available under the Company's profile at www.sedarplus.com.

There were no RSUs granted during the three months ended November 30, 2025 (three months ended November 30, 2024 - nil), and as at November 30, 2025 there were no RSUs outstanding (August 31, 2025 – nil).

The grants of the stock options and RSUs constitute "related party transactions" within the meaning of Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). For these stock option grants, the Company relied on applicable exemptions from the formal valuation and minority approval requirements in Sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101. No new insiders were created as a result of these grants, nor has there been any change of control.

6.4. Warrants

As of November 30, 2025, the following warrants were outstanding and exercisable into common shares:

Grant date	Expiration date	Warrants outstanding (#)	Exercise price ($)	Remaining life (years)
February 17, 2023	February 17, 2026	1,100,016	0.25	0.22
April 14, 2023	April 13, 2026	3,642,500	0.20	0.37
June 7, 2024	December 7, 2025	3,096,006	0.07	0.02
June 27, 2024	December 27, 2025	4,133,333	0.07	0.07
March 20, 2025	September 20, 2026	9,700,000	0.07	0.81
April 10, 2025	October 10, 2026	1,400,000	0.07	0.86
September 26, 2025	September 26, 2028	28,053,332	0.25	2.82
September 29, 2025	September 29, 2028	48,000,000	0.15	2.83
October 9, 2025	October 9, 2028	2,914,998	0.25	2.86
Total		**102,040,185**	**0.17**	**2.30**

During the three months ended November 30, 2025, a total of 78,968,330 warrants were issued. As part of the September 29, 2025 debenture offering, the Company issued 48,000,000 warrants, which have a term of three years and are exercisable into one common share of the Company at a price of $0.15 per common share. Additionally, as part of the non-brokered private placement equity offering completed on September 26, 2025 and October 9, 2025, the Company issued 30,968,330 warrants, with a term of three years and exercisable into one common share of the Company at a price of $0.25 per common share.

During the three months ended November 30, 2025, a total of 500,000 warrants, for gross proceeds of $35,000, were exercised for 500,000 common shares of the Company. The total fair value of the warrants at the exercise date was transferred to share capital, in the amount of $11,690.

During the three months ended November 30, 2025, a total of 6,475,500 warrants expired unexercised. As a result, the Company reclassified $362,377 attributed to these warrants from warrants reserve to deficit.

During the three months ended November 30, 2024, no warrants were issued, exercised or expired.

6.5 Marketable securities

As part of the October 27, 2025 sale of the Company's West Hawk Lake and High Lake exploration and evaluation properties to Total Metals (see section 8.2), the Company received 3,333,333 common shares of Total Metals, which had a fair market value of $3,933,333. As at November 30, 2025, the Total Metals common shares had an estimated fair market value of $3,600,000, and an unrealized loss of $333,333 was recognized on the condensed interim statement of loss and comprehensive loss for the three months ended November 30, 2025 (three months ended November 30, 2024 - $nil).

6.6 Debentures

On September 29, 2025, the Company completed a non-brokered private placement of 15,000 secured debenture units of the Company for aggregate gross proceeds of $20,890,500 (US$15,000,000). As per the trust indenture (the "**Indenture**"), each debenture unit was comprised of (i) one 15% senior secured debenture having a face value of $1,392 (US$1,000) and maturing 13 months from the date of issuance; and (ii) 3,200 common share purchase warrants of the Company. Each warrant entitles the holder to acquire one common share of the Company at a price of $0.15 per share for a period of three years following the date of issuance. The warrants are exercisable only in shares and meet the "fixed-for-fixed" equity classification requirements of IAS 32, Financial Instruments: Presentation.

The debentures are redeemable at any time at a price equal to 100% of the principal amount, plus accrued and unpaid interest, subject to a minimum of six months' interest (less any interest already paid) if redeemed before holders have received that amount in interest. In addition, all other accrued and outstanding amounts under the Indenture are payable upon redemption.

The total expected cash interest expense over the 13-month term of the loan, amounting to $3,391,130 (US$2,434,932), was deposited into a restricted interest reserve account and will be paid out over the term of the debentures.

On the issuance date, the fair value of the debt component of the Indenture was estimated at $19,796,486 (US$14,214,465). The Company allocated the fair value of the Indenture to the debt component by discounting the future cash flows using a discount rate of 20%. The difference between the fair value of the Indenture and the face value was allocated to the equity component, in the amount of $1,094,014 (US$785,535). The transaction costs of $2,318,800 were allocated to the debt and equity components proportionately, resulting in the liability component being recognized at $17,559,119, with an effective interest rate of 31.14%, and the equity component of $972,581.

In connection with the debenture offering, the Company paid advisory and finders' fees totalling $1,622,909 (US$1,164,000), along with $695,891 in legal fees.

Insiders of the Company subscribed for $1,559,152 (US$1,120,000) of the debenture offering.

In accordance with the Indenture, the debentures are secured against all the assets of the Company. Under the Indenture, the October 27, 2025 West Hawk Lake and High Lake sale (see section 8.1) was considered a permitted asset sale of a secured asset, of which at least 50% of the net cash proceeds are to be applied to redeem the debenture. As a result, on November 11, 2025, the Company made a payment of $3,557,606 (US$2,518,859), which included a principal repayment of $3,312,500 (US$2,344,469), equal to 50% of the net cash proceeds on the permitted asset sale, and an interest repayment, subject to the minimum six-month requirement, of $245,106 (US$174,390). The interest payment was taken from the restricted interest reserve account.

During the three months ended November 30, 2025, the Company recorded interest expense of $697,031, which included prepayment interest expense of $186,876, resulting from the partial redemption of debentures on November 11, 2025, and accretion expense of $928,944.

The debentures are subject to certain financial covenants, which the Company is in compliance with as of November 30, 2025.

	Debentures
	$
Balance, August 31, 2025 and 2024	-
Gross proceeds on debenture issuance (US$15,000,000)	20,890,500
Transaction costs	(2,318,800)
Portion of debenture allocated to warrants	(972,581)
Partial redemption of debenture (US$2,344,469)	(3,312,500)
Interest paid (US$174,390)	(245,106)
Interest expense	510,155
Prepayment interest	186,876
Accretion expense	928,944
Foreign exchange adjustment	95,851
Balance, November 30, 2025	15,763,339

6.7. Restricted cash

As part of the Company's $20,890,500 (US$15,000,000) debenture issuance on September 29, 2025, the total expected cash interest expense over the 13-month term of the loan, amounting to $3,391,129 (US$2,434,932), was deposited into a restricted interest reserve account and will be paid out over the term of the debentures. Cash interest payments on the debentures are payable quarterly on December 31, 2025, March 31, 2026, June 30, 2026, and September 30, 2026, and on the maturity of the debenture, October 29, 2026.

On November 11, 2025, a partial repayment of the debentures was completed, and interest of $245,106 (US$174,390) was paid to the debenture holders from the restricted interest reserve account. Additionally, an amount of $289,483 (US$206,185), the excess held in the restricted interest reserve account resulting from the partial redemption, was returned to the Company. As at November 30, 2025, the restricted interest reserve account had a balance of $2,871,785 (US$2,054,357).

	Restricted Cash
	$
Balance, August 31, 2025 and 2024	-
Deposit into the debenture restricted interest reserve account	3,391,129
Interest paid on partial debenture redemption	(245,106)
Repayment of excess balance on partial redemption	(289,483)
Foreign exchange adjustment	15,245
Balance, November 30, 2025	2,871,785

6.8. Note payable

As at November 30, 2025, the Company had a promissory note outstanding from an officer of the Company for a principal amount of $210,000 (August 31, 2025 – $210,000). This promissory note payable was unsecured, bore interest at 12%, compounded monthly, and was due on demand.

During the three months ended November 30, 2025, the Company incurred interest expense of $7,632 (three months ended November 30, 2024 - $5,128). Included in accounts payable and accrued liabilities as of November 30, 2025 was accrued interest owed on this note payable in the amount of $63,544 (August 31, 2025 - $55,912). The loan and accrued interest were repaid subsequent to November 30, 2025.

6.9. Other Annual Financial Information

The table below sets out certain selected annual financial information regarding the operations of the Company for the periods indicated. The selected financial information has been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements and related notes.

		Years ended August 31,	
Item	**2025**	**2024**	**2023**
	$	**$**	**$**
Total assets	598,858	1,259,860	394,610
Total non-current liabilities	nil	nil	nil
Shareholders' (deficit) equity	(935,095)	411,206	(920,127)
Total revenue	Nil	nil	nil
Net and comprehensive loss	(3,017,534)	(4,362,828)	(4,683,796)
Basic and diluted loss	(0.011)	(0.023)	(0.045)

For the year ended August 31, 2025, the Company recorded a loss and comprehensive loss of $3.0 million, which consisted of $1.9 million of exploration and evaluation expense, professional, consulting and director fees of $0.8 million, a charge of $0.2 million to shareholder indemnification expense related to a reassessment of flow-through expenditures following an audit by the Canada Revenue Agency, and other net expenses of $0.5 million, partially offset by the forgiveness of debt of $0.2 million, and a flow-through share premium recovery of $0.2 million. For the year ended August 31, 2024, the Company recorded a loss and comprehensive loss of $4.4 million, which consisted primarily of exploration and evaluation expenses of $2.7 million, professional, consulting and director fees of $1.8 million, and other net expenses of $0.9 million, less a flow-through share premium recovery of $1.0 million. For the year ended August 31, 2023, the Company recorded a loss and comprehensive loss of $4.7 million, which consisted primarily of exploration property acquisition and exploration costs of $2.5 million, professional, consulting and director fees of $1.0 million and other net expenses of $1.1 million, less a flow-through share premium recovery of $0.6 million.

7. Summary of Quarterly Results

A summary of the results of the last eight fiscal quarters is as follows:

Quarter ended	Total revenue	Net loss for the period	Loss per share – basic and diluted
	$	$	$
November 30, 2025	-	(22,870,500)	(0.061)
August 31, 2025	-	(1,063,401)	(0.007)
May 31, 2025	-	(844,350)	(0.003)
February 28, 2025	-	(654,393)	(0.003)
November 30, 2024	-	(455,390)	(0.002)
August 31, 2024	-	(771,744)	(0.004)
May 31, 2024	-	(1,061,039)	(0.005)
February 29, 2024	-	(1,652,802)	(0.008)

7.1. Results of Operations

7.1.1. Three months ended November 30, 2025 and 2024

The Company did not record any revenue in the three months ended November 30, 2025 (November 30, 2024 – $nil) and incurred a net loss of $22,870,500, compared to a $455,390 loss for the three months ended November 30, 2024. The overall increase in the comparable loss was largely due to exploration and evaluation expenditures related to the acquisition of the Juby Gold Project, higher general and administrative expenses, share-based compensation, finance and interest expense, and an unrealized loss on marketable securities. A gain on the sale of the West Hawk Lake and High Lake exploration and evaluation properties partially offset the net loss.

The current three-month period loss is comprised mainly of the following amounts:

a) professional fees of $183,534 - these fees are related to legal costs incurred for general corporate business matters, financial advisory fees, audit accrual, and ongoing accounting costs;
b) exploration and evaluation expenditures of $29,519,435 – these expenses are primarily related to the cost incurred to acquire the Juby Gold Project and exploration expenditures following the acquisition (see the table below for further details on exploration and evaluation expenditures);
c) consulting and directors' fees of $84,546 – these fees were paid or accrued during the quarter to management, directors, and other consultants;
d) regulatory and transfer agent fees of $40,401 – included filing fees and regulatory costs, and fees paid to the Company's transfer agent during the quarter;
e) share-based compensation of $1,358,858, related to the issuance of options on November 2, 2025;
f) investor relations and business development costs of $208,208 - fees paid to investor relations and marketing firms for promotional activities;
g) finance and interest expense of $1,635,377, largely related to the finance expense on the Company's debenture;
h) an unrealized loss of $333,333 on the Total Metals common share held by the Company; and
i) a loss on foreign exchange of $87,395.

This was partially offset by a gain on the sale of West Hawk Lake and High Lake exploration and evaluation properties of $10,573,504, interest income of $20,980, and a flow-through share premium recovery of $12,900.

Total exploration and evaluation expenditures for the three months ended November 30, 2025 and 2024 were as follows:

Exploration Expenditures by Property	Three months ended November 30, 2025	2024
	$	$
Juby Gold Property		
Sampling, assaying and supplies	33,719	-
Exploration personnel and travel	122,940	
Camp costs	10,826	
Field expenses	1,321	
Data compilation, modelling and reports	21,668	
Environmental and permitting	5,000	
Claims staking and property taxes	3,525	-
Acquisition costs	29,320,436	-
Total Juby Gold Property	**29,519,435**	**-**
McMillan and Mongowin Properties		
Drilling	-	122,275
Assaying	-	1,866
Field expenses and line-cutting	-	31,561
Ground geophysics and consultants	-	69,759
Total McMillan and Mongowin Properties	**-**	**225,461**
High Lake and West Hawk Lake Properties		
Community	-	10,000
Total High Lake and West Hawk Lake	**-**	**10,000**
Michaud and Munro		
Munro field expense	-	2,550
Total Michaud and Munro	**-**	**2,550**
Total	**29,519,435**	**238,011**

7.2. Liquidity and Capital Resources

As of November 30, 2025, the Company had a cash and restricted cash position of $10,309,910 (August 31, 2025 - $426,745), a working capital deficit of $2,704,909 (August 31, 2025 – $935,095), and total assets of $14,440,550 (August 31, 2025 - $598,858).

The Company's cash flow from operations is negative because it is an exploration-stage company that does not generate revenue. The Company's continuing operations depend on obtaining the necessary financing to meet its commitments as they come due, to finance future exploration and development, potential business acquisitions, and economically recoverable reserves, and to secure and maintain title and beneficial interest in the properties, and to support future profitable production. Although the Company has been successful in raising funds to date, there is no assurance that it will be able to do so in the future. These matters represent material uncertainties that cast significant doubt about the Company's ability to continue as a going concern.

The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects. The ability of the Company to raise capital will depend on market conditions, and it may not be possible for the Company to issue securities on acceptable terms or at all.

The Company manages its capital structure to ensure sufficient resources are available to meet operational requirements and safeguard its ability to continue as a going concern. The debentures are subject to certain financial covenants, which the Company is in compliance with as of November 30, 2025. Management considers the items included in shareholders' equity and working capital as capital. The Company manages the capital structure and adjusts it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient capital resources to fund the operation of the Company. To secure the additional capital necessary to pursue these objectives, the Company intends to raise additional funds through equity or debt financing.

Acquisition of Juby Gold Project and Related Debt and Equity Financings

On September 29, 2025, the Company closed the strategic acquisition of a 100% interest in the Juby Gold Project and a 25% interest in the adjacent Knight property (the "**Acquisition**") from Aris Mining, along with associated financing transactions. The purchase price was paid through a combination of $18,335,838 (US$13,165,677) in cash and the issuance of 82,023,746 common shares of the Company to Aris Mining, which had a fair value of $10,663,087 (US$7,659,713), based on a price of $0.13 per share, and a US$:C$ exchange rate of 1.3927. During the three months ended November 30, 2025, the Company incurred transaction costs related to the acquisition of $321,511.

In connection with the Acquisition, the Company closed a $20,890,500 (US$15,000,000) debt offering and an equity financing for gross proceeds of $9,335,500.

The debt financing was a non-brokered private placement of 15,000 debenture units of the Company for aggregate gross proceeds of $20,890,500 (US$15,000,000). Each debenture unit was comprised of (i) one 15% senior secured debenture having a face value of $1,393 (US$1,000) and maturing 13 months from the date of issuance; and (ii) 3,200 common share purchase warrants of the Company. Each warrant entitles the holder to acquire one common share of the Company at a price of $0.15 per share for a period of three years following the date of issuance.

The debentures are redeemable at any time at a price equal to 100% of the principal amount, plus accrued and unpaid interest, subject to a minimum of six months' interest (less any interest already paid) if redeemed before the debenture holders have received that amount in interest. In addition, all other accrued and outstanding amounts under the Indenture are payable upon redemption.

The total expected interest expense over the 13-month term of the loan, amounting to $3,391,130 (US$2,434,932), was deposited into a restricted interest reserve account and will be paid out over the term of the debenture.

The Company also completed an equity financing, in two tranches, by way of a non-brokered private placement of (i) 61,936,665 units of the Company at a price of $0.15 per unit, and (ii) 300,000 flow-through shares of the Company at a price of $0.15 per flow-through share, for aggregate gross proceeds of $9,335,500.

Each unit consisted of one common share of the Company and one-half of one common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of $0.25 per share for a period of three years from the date of issuance.

Insiders of the Company subscribed for $1,559,824 (US$1,120,000) of the debenture offering and 1,931,666 units of the equity financing, totalling $287,750 in the equity financing.

Sale of West Hawk Lake and High Lake Gold exploration and evaluation properties

On October 27, 2025, the Company completed the sale of its West Hawk Lake and High Lake Gold properties to Total Metals. Total consideration received was $11,183,333, consisting of $7,250,000 in cash and 3,333,333 common shares of Total Metals, which had an estimated fair value on the date of the transaction of $3,933,333. As per the debenture agreement, 50% of the net cash proceeds from the sale of the properties, totalling $3,315,000 (US$2,344,469), were applied against the debenture, reducing its principal from $20,890,500 (US$15,000,000) to $17,575,500 (US$12,655,531).

March/April 2025 Private Placement Financing

During March and April of 2025, the Company completed a non-brokered private placement, raising gross proceeds of $1,305,000 in two tranches. On March 20, 2025, the Company closed the first tranche, consisting of 22,320,000 units at $0.05 per unit, for gross proceeds of $1,116,000. On April 10, 2025, the Company closed the second tranche, consisting of 2,800,000 units at $0.05 per unit and 700,000 flow-through shares at $0.07 per flow-through share.

Each unit consisted of one common share of the Company and one common share purchase warrant. Each warrant is exercisable by the holder to acquire one common share at $0.07 per common share for 18 months from the closing of the offering.

Insiders of the Company subscribed for $135,000 worth of units in the offering.

Contractual obligations

As of November 30, 2025, the Company's contractual obligations were as follows:

Contractual obligations	Total	< 1 Year	1-3 Years	4-5 Years	After 5 Years
	$	$	$	$	$
Accounts payable and accrued liabilities	1,172,120	1,172,120	-	-	-
Note payable	210,000	210,000	-	-	-
Debentures	20,562,952	20,562,952			
Total contractual obligations	21,945,072	21,945,072	-	-	-

8. Exploration and Evaluation Properties and Expenditures

The Company's exploration and evaluation assets include the Juby Gold Project in the Abitibi Greenstone Belt near Gowganda, Ontario, the past-producing McMillan Mine and the adjacent Mongowin property near Sudbury, Ontario, and the Michaud and Munro properties located within the Abitibi Greenstone belt in Ontario. During the three months ended November 30, 2025, the Company disposed of the High Lake property in northwestern Ontario and the West Hawk Lake property in Manitoba.

8.1. Juby Gold Project and 25% Interest in the Adjacent Knight Property

On September 29, 2025, the Company completed the acquisition of the Juby Gold Project and a 25% interest in the adjacent Knight Property from Aris Mining. The Juby Gold Project is an exploration-stage gold project located in Ontario, approximately 100 kilometres ("**km**") west of the city of Temiskaming Shores. Geologically, the project is in the prolific Abitibi Greenstone Belt, which has produced over 200 million ounces of gold. There are four defined gold mineralized zones on the Juby property, namely, Juby, Golden Lake, Big Dome and Hydro Creek. Nearby infrastructure includes provincial Highway 560 (4 km from the site) and high-voltage power lines serviced by Ontario Hydro (7 km from the site), as shown in Figure 1.

The Juby Gold Property is located near the Shining Tree community, in the Tyrrell, Leonard, and McMurchy Townships, and covers approximately 5,288 hectares ("**ha**"), consisting of 308 unpatented mining claims and five mining leases.

The claims and leases that make up the Juby Gold Project are subject to several net smelter return ("**NSR**") royalties, ranging from 2% to 9.85%. Some of the NSR royalty agreements have buyback provisions, giving the Company the right to buy down or eliminate the NSR royalties upon payment of cash, thereby reducing the range of the NSR royalties to 2%-5.85%.

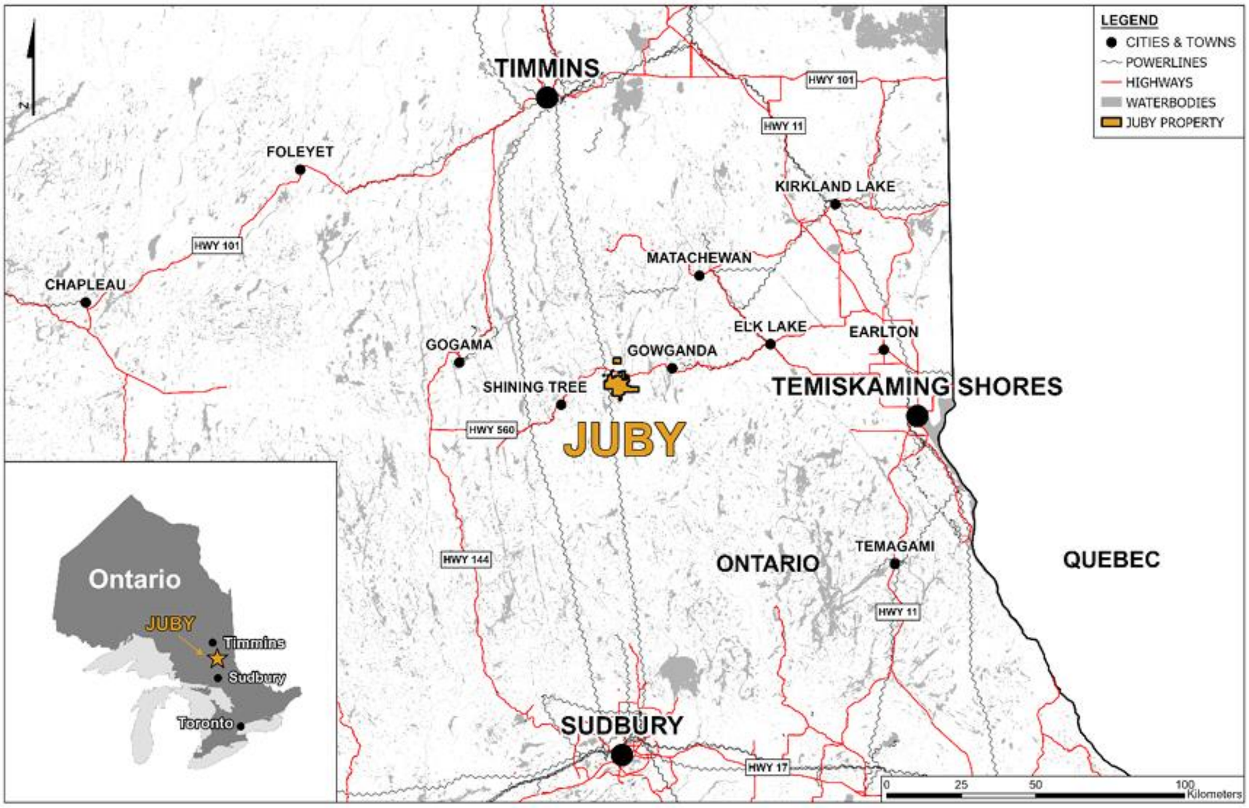

Figure 1 – Claim Map: Juby Gold Project and Knight 25% Interest

The Shining Tree area, located south of the main Abitibi greenstone belt, features Archean volcanic and sedimentary rocks intruded by major batholiths and overlain by Huronian sediments. Recent geochronological studies have correlated its stratigraphy with the broader Abitibi belt, identifying volcanic rocks as part of the Kidd-Munro assemblage (2720–2710 Ma) and sedimentary rocks of the Indian Lake Group, like the older Porcupine assemblage (2690–2680 Ma), rather than the Timiskaming assemblage. The Rideout-Tyrrell Deformation Zone and the Tyrrell Shear Zone structurally influence the region. Despite historically small gold deposits, the area possesses favourable geological features comparable to renowned gold districts like Matachewan, Kirkland Lake, and Timmins.

The project area is characterized by Archean ultramafic, mafic, and intermediate volcanic rocks, along with Porcupine assemblage sediments and numerous quartz-feldspar porphyritic dykes. The west-northwest-trending Tyrrell Shear Zone ("**TSZ**"), interpreted as part of the Cadillac Larder Lake Fault system, traverses the property and hosts all known gold zones. Proterozoic sediments of the Gowganda Formation and Nipissing Gabbro overlie or intrude these Archean rocks, while Matachewan-age diabase dykes also occur throughout. The southern part of the property features Porcupine assemblage sediments, and the northern part contains Kidd-Munro assemblage mafic to ultramafic flows with distinctive geological textures. Overall, the TSZ is the main structural feature, separating altered rock units and controlling the distribution of gold mineralization across the project.

Gold mineralization in the project area is primarily controlled by the TSZ, which exhibits varying structural attitudes and influences the distribution of deposits such as Juby Main Zone ("**JMZ**"), Golden Lake Zone ("**GLZ**"), Big Dome Zone ("**BDZ**"), and Hydro Creek-LaCarte Zone ("**HCLZ**"). The mineralization style ranges from narrow, high-grade quartz-carbonate-pyrite veins within broad zones of alteration in JMZ and GLZ, to multiple lenses of higher-grade veins in BDZ and HCLZ, with gold grades generally correlating with the intensity of alteration and pyrite content. Host rocks include altered sediments, mafic to ultramafic volcanics, and feldspar porphyritic dykes, with structural features and alteration intensity playing key roles in gold concentration. The geological setting and mineralization styles show similarities to major gold camps, like Kirkland Lake and Timmins, but also display unique characteristics across different deposits within the property.

Prospectors first arrived in the Shining Tree area during the Gowganda silver rush in 1906-1910. Prospectors were dropped off by Ontario Northland Railway at Latchford, and from there they canoed up the Montreal River into this area. Gold was discovered in 1911, approximately 20 km southwest of the current Juby Gold Project, and in the early 1930s, gold was discovered in the northern part of Tyrrell Township, with the most significant discovery being the Tyranite deposit, which produced approximately 1 tonne of gold between 1939 and 1942. Between 1932 to 1996, numerous companies completed surface exploration programs of mapping, prospecting, and ground geophysics, with limited drilling. No work was undertaken on portions of the Juby Gold Project area between 1984 and 1996 because the Temagami Land Caution, a moratorium on mineral exploration, was in effect. The most significant work completed between 1994 and 2014 was related to diamond drilling on the Juby, Golden Lake, Big Dome, and Hydro Creek-LaCarte deposits.

While the Company has not completed any of its own drilling, a total of 405 surface diamond drillholes, totalling 116,570m, have been carried out over the Juby Gold Project by various operators since 1995.

On acquisition, the Juby Gold Project had a historical National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("**NI 43-101**") technical report from 2020. On October 7, 2025, the Company announced it had completed an updated NI 43-101 Mineral Resource Estimate that included 1.01 million indicated ounces of gold at a grade of 0.98 g/t Au and 3.17 million ounces of inferred ounces of gold at a grade of 0.89 g/t Au. The full 43-101 technical report, which was prepared independently by BBA E&C Inc., is available on SEDAR+ (www.sedarplus.com).

The MRE for the Juby Gold Project follows the Canadian Institute of Mining, Metallurgy and Petroleum Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019). Details on the MRE are provided in the table below.

Resource Classification	Constraints	Cut-Off Grade (g/t Au)	Tonnage (Mt)	Grade (g/t Au)	Contained Metal (Moz)
Indicated	OP	0.25	30.78	0.94	0.93
Indicated	UG	1.85	0.96	2.66	0.08
Total Indicated	**OP/UG**	**0.25/1.85**	**31.74**	**0.98**	**1.01**
Inferred	OP	0.25	105.79	0.83	2.81
Inferred	UG	1.85	3.69	2.86	0.36
Total Inferred	**OP/UG**	**0.25/1.85**	**109.48**	**0.89**	**3.17**

Mineral Resource Statement notes:

1. CIM definition standards were followed for the resource estimate.
2. This mineral resource has an effective date of September 29, 2025.
3. The 2025 resource models used ordinary kriging (OK) grade estimation within a three-dimensional block model with mineralized domains defined by wireframe solids.
4. Mineral resources are constrained within pit shells (OP) and underground shapes (UG).
5. Open pit cut-off of 0.25 g/t Au milled is based on the cost/tonne (US$/t) milled for incremental mining, processing, and G&A.
6. Underground cut-off of 1.85 g/t Au milled is based on the cost/tonne (US$/t) milled for incremental mining, processing, and G&A.
7. The 0.25 g/t Au cut-off for OP and the 1.85 g/t Au cut-off for UG used for reporting are based on the following:
   i. Long-term gold price of US$2,500/oz.
   ii. Metallurgical recoveries are based on metallurgical testing recovery of 92%.
   iii. Average bulk density (specific gravity) was determined for each lithology and/or mineralized domain within the deposit.
   iv. Processing costs of US$11.00/t, G&A costs of US$4.00/t, and tailings fee of US$2.00/t milled.
   v. Dilution of 5% for OP, and 10% for UG.
   vi. Overall pit slope angle of 47 degrees.
8. Mineral resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding.
9. The resource estimate was prepared by Todd McCracken, P.Geo, of BBA E&C Inc. in accordance with National Instrument 43-101 standards of Disclosure for Mineral Projects.

The table below provides some sensitivities on the resource based on various gold price.

Gold Price (US$)	Revenue Factor (RF)	Classification	Constraints	Cut-Off Grade (g/t Au)	Tonnage (Mt)	Grade (g/t Au)	Contained Metal (oz)
2,250	RF0.9	Indicated	OP/UG	0.25/1.90	27,317,000	1.03	903,000
		Inferred	OP/UG	0.25/1.90	96,725,000	0.94	2,908,000
2,500	RF1.0	Indicated	OP/UG	0.25/1.85	31,743,000	0.99	1,009,000
		Inferred	OP/UG	0.25/1.85	109,481,000	0.90	3,173,000
3,000	RF1.2	Indicated	OP/UG	0.25/1.45	34,769,000	0.98	1,100,000
		Inferred	OP/UG	0.25/1.45	130,484,000	0.88	3,710,000
3,750	RF1.5	Indicated	OP/UG	0.25/1.15	39,507,000	0.94	1,200,000
		Inferred	OP/UG	0.25/1.15	154,504,000	0.85	4,226,000

Following the completion of the acquisition of the Juby Gold Project, the Company has developed a comprehensive exploration program and, during the first quarter of 2026, commenced a 10,000 to 15,000m diamond drill program, which will focus on high-grade targets in the Juby and Golden Lake areas of the deposit. The Company has also commenced assaying approximately 10,000m of unsampled core from historical drill programs that took place between 2000 and 2011. The Company has prioritized 2,000m of the unsampled core that has been processed and sent for assay. The remaining 8,000m will follow in a second phase.

The Company has also engaged Pinchin Ltd. ("**Pinchin**"), an environmental consulting firm, to complete a comprehensive suite of environmental baseline studies at the Juby Gold Project, which will provide the essential environmental foundation for the responsible advancement of the project.

8.2. McMillan Mine and Mongowin Properties

The past-producing McMillan Mine is located 70 km southwest of Sudbury, Ontario and is comprised of twelve mining claims totalling 268 ha. The Company acquired the McMillan Mine in December 2021. The adjacent Mongowin property consists of 125 claims acquired in 2022 following the completion of the earn-in under an option agreement.

In September 2022, the Company staked 16 new claims, increasing land holdings on the McMillan Mine and Mongowin properties (the "**McMillan/Mongowin Property**") by 352.5 ha to a total of 3,026.5 ha over 145 mining claims and three patented claims (see Figure 1 below).

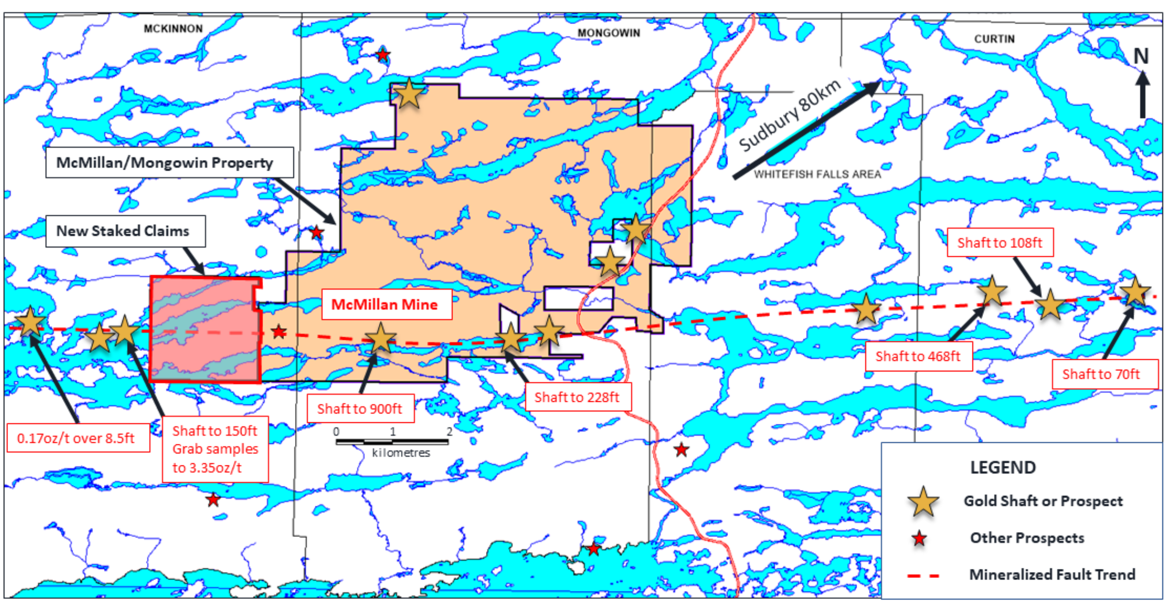

Figure 1 – Location of McMillan/Mongowin Property claims

The Mongowin property is subject to a 2% net smelter return ("**NSR**") royalty, and a small portion of the Mongowin property is subject to an additional 1% NSR royalty, of which 0.5% can be acquired for $600,000.

The McMillan/Mongowin Property is located on the Huronian Gold Belt, a favourable mineralized fault trend with a number of historical shafts and exploration properties and is 2 km from a major highway and power line. In the late 1920s, a shaft was sunk to 127 m, and a 145-tonne per day mill was constructed, producing a reported 10,600 ounces of gold from 60,139 tons of ore at a recovered grade of 0.176 ounces per ton (6.03 grams per tonne of gold ("**g/t Au**")) between 1934 and 1937.

The property is located on the traditional lands of the First Nation ("**FN**") communities of Atikameksheng Anishnawbek (Whitefish Lake FN), Whitefish River FN, Sagamok Anishnawbek FN and Métis Nation of Ontario.

The mine was dewatered in the 1980s, and limited exploration took place. Between 2004 and 2008, diamond drilling was completed.

In 2022, following the Company's acquisition of the McMillan/Mongowin Property, a prospecting program was undertaken. Prospecting was focused on a prospective trend developed from reprocessing historical, very low frequency ("**VLF**") data within areas of historical significance. A total of 64 grab samples were collected for analysis. The highest assay values of 5.61 and 10.9 g/t Au and 0.12% Cu, as well as anomalous cobalt and nickel up to 487 and 468 parts per million, respectively, were obtained from a 20-centimetre-wide quartz vein with arsenopyrite mineralization. Additional anomalous samples assayed include 1.02 g/t Au from a smoky grey quartz vein located north of the mine trend. A small follow-up prospecting program was completed in July 2023. Four samples were collected for gold analysis, which returned negligible gold values.

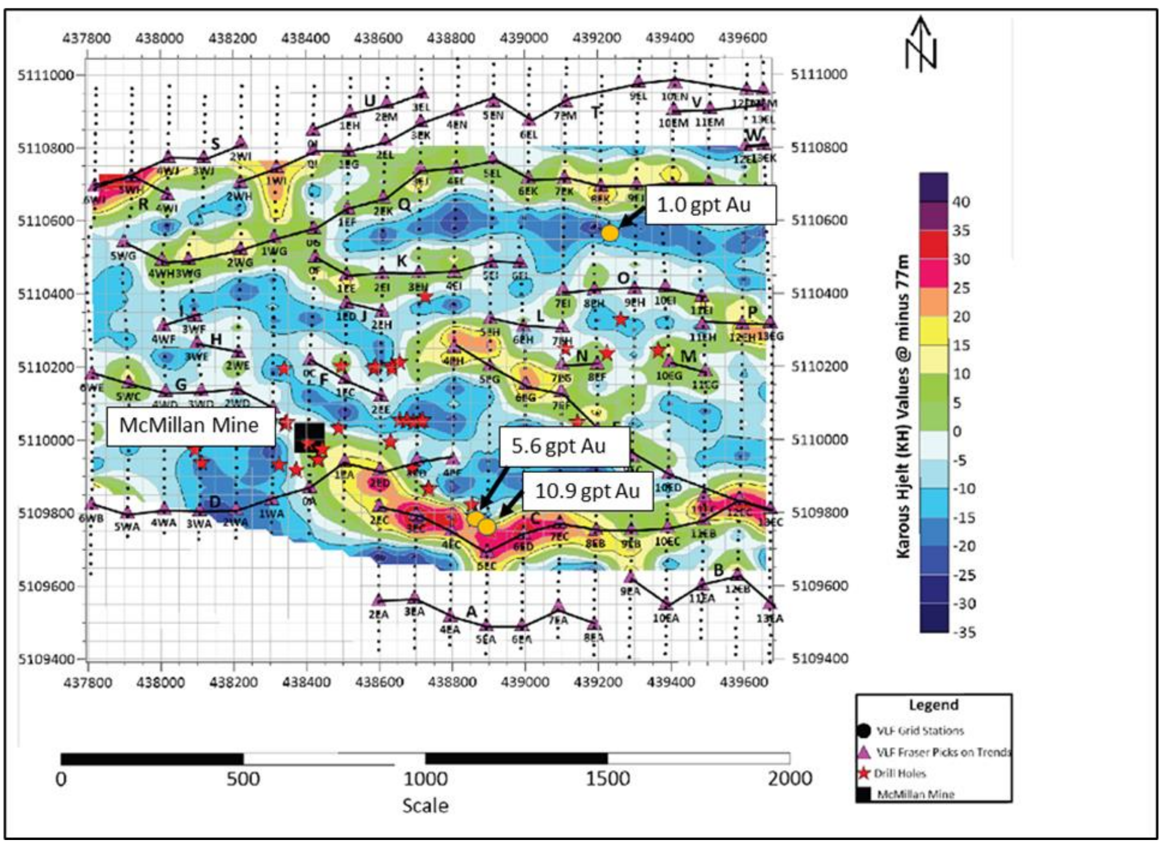

Figure 2 – Location of anomalous samples from the 2022 prospecting program

The area covered by the prospecting is outlined by the prospecting tracks in the Figure below.

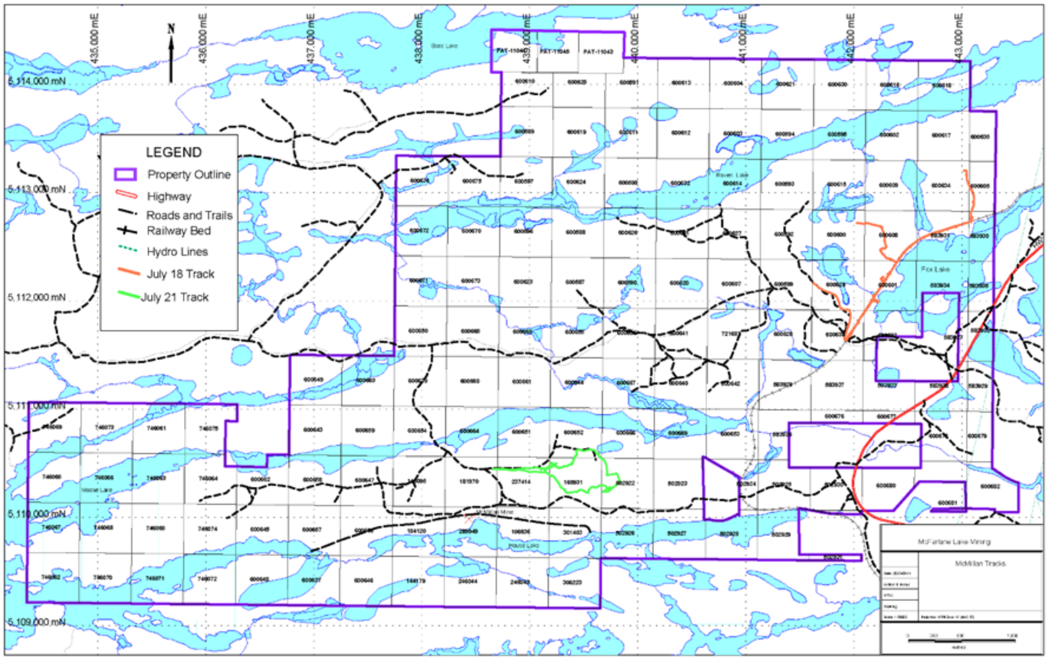

Figure 3 – Prospecting Tracks

In April 2024, the Company completed line cutting and an IP geophysical survey on the McMillan property. The survey covered 1.4 km^2 on surface around the McMillan Mine. A 10 km east-west trending fault system called the "House Lake Fault" traces through the property. The McMillan Mine occurs near this fault system as well as a number of historical gold showings. The area covered by the line cutting and surveying is shown below in Figure 4.

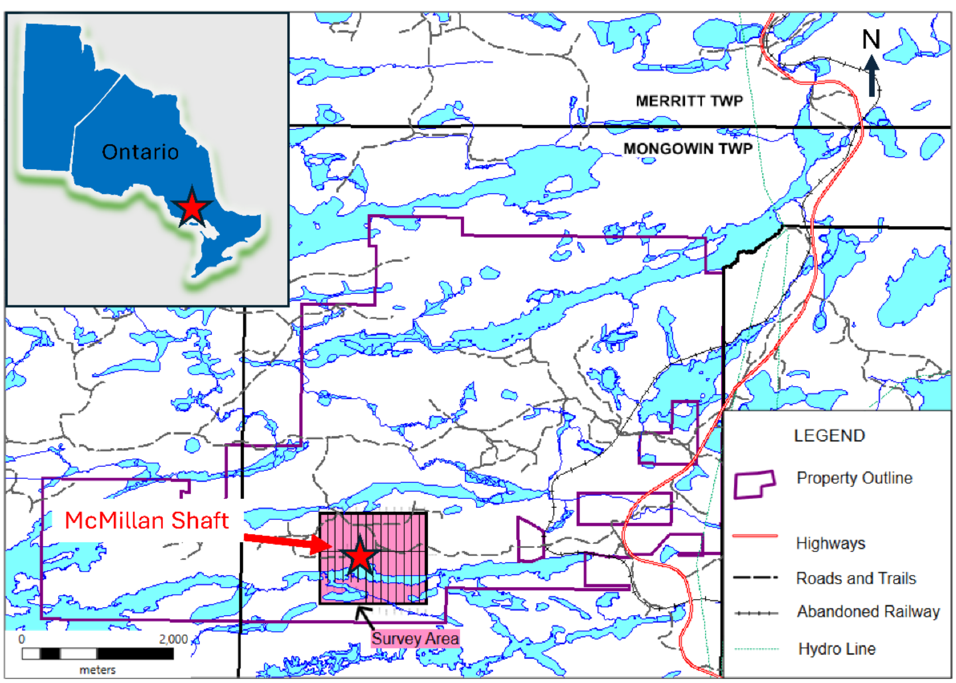

Figure 4 - McMillan Geophysical Survey Area

In November 2024, following the receipt of an exploration permit and the selection of a drill contractor, the Company commenced an exploration program that included a down-the-hole IP and electromagnetic survey east of the McMillan Mine in existing holes and a diamond drill program. The program was designed, in part, to confirm historical gold intersections on the property and then target areas to materially expand the gold mineralization to the east, west, and at depth using data from the geophysical surveys. Additionally, as historic drill core is not available for analysis, the diamond drilling was expected to help understand the sub-surface geology and allow for polymetallic analysis of drill core samples (i.e., gold, copper, cobalt, and nickel).

Following the cleaning of six historical drillholes that were drilled in 2005 and 2006, the Company completed down-the-hole geophysics utilizing the EM and IP surveys. The borehole EM geophysical surveys identified several targets, some of which the Company subsequently drilled.

Between November 2024 and May 2025, the Company completed approximately 5,000m of drilling over 14 drillholes, of which three were twinned holes. The following table provides details on the drillholes completed.

Drillhole	Azimuth (degrees)	Dip (degrees)	Length (m)	Easting (UTM)	Northing (UTM)
MLMM-24-01	180.1	-45.4	195	438698	5110060
MLMM-24-02A	190.3	-63	240	438655	5110064
MLMM-05-13W1	180	-63	513	438636	5110194
MLMM-08-05W1	180	-51	369	438657	5110211
MLMM-25-03	171	-69	570	438520	5110180
MLMM-25-04	153	-54	598	438520	5110180
MLMM-25-05	220	-45	155	438700	5110010
MLMM-25-06	140	-56	510	438520	5110180
MLMM-25-07	240	-60	450	438802	5110069
MLMM-25-08	223	-62.3	480	438787	5110119
MLMM-25-09	180	-83	570	438482	5110066
MLMM-25-10	168	-56	480	438494	5110215
MLMM-25-11	178	-63	300	438679	5110068

The drilling intersected wide zones of mineralization. Drillhole MLMM-08-05W1 intersected a wide zone of mineralized quartz sulphide stockwork that returned 2.7 g/t Au over 31.35m, including 5.6 g/t Au over 13m that contained a higher-grade zone of 10.7 g/t Au over 5m.

Follow-up hole MLMM-25-04, which was drilled about 50m below and 20m west to target a borehole EM anomaly, encountered a 54m quartz-sulphide stockwork zone from 336m to 390m core length, approximately 300m below surface. The mineralization quartz stockwork contains a variety of sulphide minerals, including chalcopyrite (a copper-bearing mineral), pyrite, pyrrhotite, and arsenopyrite.

Assay results for MLMM-25-04 returned 2.0 g/t Au over 51.65m, including 3.1 g/t Au over 21.15m. The wide zone of mineralization also included three higher-grade intervals of 5.5 g/t Au over 7.55m, 5.5 g/t Au over 2.80m, and 4.8 g/t Au over 4.40m. A table of significant intervals of mineralization is presented in the table below, and a longitudinal section of the McMillan Mine showing gold intercepts from the drill program and historic gold intercepts, along with historic mine workings, is included below in Figure 5.

Drillhole MLMM-25-07 intersected four zones of mineralization, with the most prominent being 14.9m of 3.0 g/t Au, including 6.45m of 6.2 g/t Au. The hole was drilled from the northeast to the southwest, testing the newly identified trend of the mineralization down plunge. The hole intersected a heavily mineralized area with assays as high as 57.2 g/t Au 0.45m.

On March 27, 2025, the Company announced that it had recently completed additional EM geophysical surveys and identified targets at depth and to the west in an unexplored area of the McMillan Mine. The newly identified EM plates appear to be more extensive than those previously tested. Notably, one plate extends to a depth of 750m below surface while another extends 150m horizontally to the west. Previous drilling had intersected mineralization to a depth of only approximately 400m from surface. In late March 2025, the Company resumed diamond drilling on the McMillan Mine property to drill test these targets, completing three more holes, MLMM-25-09, MLMM-25-10, and MLMM-25-11.

Drillhole MLMM-25-09 was drilled in an unexplored area west of the McMillan Mine to intersect several overlapping EM plates. The hole intersected three zones of mineralization returning 13.3 g/t Au over 2.60m within 8.5 g/t Au 4.10m (Zone 1), 32.9 g/t Au over 0.7m within 3.7 g/t Au over 7.25m (Zone 2) and 5.1 g/t Au over 4.25m within 2.2 g/t Au over 16.05m (Zone 3).

Drillhole MLMM-25-11 intersected gold mineralization approximately 200m below surface to the east of the historic mine workings. The extension of this zone to surface, which has not been previously explored, will be tested in future drilling. Recent prospecting in this area has discovered quartz sulphide stockwork on surface. Samples from this area appear visually similar to the zones of gold mineralization intersected in drilling and support the potential to extend the trend of gold mineralization to surface, as shown in Figure 5 below. Specifically, MLMM-25-11 intersected 29.5m of 1.3 g/t Au, confirming additional wide gold mineralization 200m below surface. A high-grade core of 20.1 g/t Au over 1.45m within 6.6 g/t Au over 4.55m was also present.

Strong continuity of the wide gold mineralization over a 500m plunge length has now been established in the McMillan gold structure.

Additionally, a "Superconductor" located off hole MLMM-25-11 was discovered from a recent downhole EM survey 180m below surface. This superconductor will be tested with future diamond drilling. A superconductor in geophysics has an electrical conductance of 50,000 to 100,000 Siemens. Some of the past Siemens levels detected on the McMillan property ranged from 500 to 1,000 Siemens, with all these EM anomalies having intersected gold mineralization.

Significant intervals of mineralization are presented in the table below.

Drillhole	From (m)	To (m)	Interval [(1)] (m)	Gold grade (g/t)
MLMM-24-01	156.10	170.00	13.90	1.5
including	156.60	161.05	4.45	3.6
and including	160.80	161.05	0.25	14.9
MLMM-24-02A	206.10	207.30	1.20	1.6
and	224.00	224.30	0.30	4.1
and	212.50	213.00	0.50	4.8
MLMM-05-13W1	398.60	424.70	26.10	1.3
including	399.20	400.60	1.40	5.2
and including	405.90	408.05	2.15	3.1
and including	422.00	424.70	2.70	6.1
MLMM-08-05W1	332.55	363.90	31.35	2.7
including	332.55	348.65	16.10	4.8
including	335.65	348.65	13.00	5.6
including	343.65	348.65	5.00	10.7
including	345.55	348.65	3.10	12.9
including	345.55	346.55	1.00	18.1
and including	348.10	348.65	0.55	25.8
MLMM-24-01	156.10	170.00	13.90	1.5
including	156.60	161.05	4.45	3.6
and including	160.80	161.05	0.25	14.9

Drillhole	From (m)	To (m)	Interval [(1)] (m)	Gold grade (g/t)
MLMM-24-02A	206.10	207.30	1.20	1.6
and	224.00	224.30	0.30	4.1
and	212.50	213.00	0.50	4.8
MLMM-05-13W1	398.60	424.70	26.10	1.3
including	399.20	400.60	1.40	5.2
and including	405.90	408.05	2.15	3.1
and including	422.00	424.70	2.70	6.1
MLMM-25-03	464.40	465.25	0.85	3.3
MLMM-25-04	335.65	387.30	51.65	2.0
including	335.65	338.45	2.80	5.5
including	335.65	336.30	0.65	20.9
and including	348.70	369.85	21.15	3.1
including	348.70	353.10	4.40	4.8
including	351.20	353.10	1.90	8.4
and including	362.30	369.85	7.55	5.5
including	362.30	363.90	1.60	16.1
including	362.30	362.60	0.30	56.3
MLMM-25-06	442.35	442.60	0.25	6.3
and	455.45	458.25	2.80	1.5
including	455.45	456.20	0.75	3.1
and	467.45	467.80	0.35	3.6
MLMM-25-07 - Zone 1	284.40	293.95	9.55	1.0
including	284.40	291.90	7.50	1.3
that includes	284.40	288.90	4.50	1.6
also includes	291.60	291.90	0.30	7.2
and	311.15	311.40	0.25	1.8
MLMM-25-07 - Zone 2	329.00	343.90	14.90	3.0
including	330.00	339.00	9.00	4.7
including	330.00	336.45	6.45	6.2
that includes	336.00	336.45	0.45	57.2
MLMM-25-07 - Zone 3	355.90	363.45	7.55	1.8
Including	357.25	363.45	6.20	2.2
Including	359.25	362.45	3.20	4.0
Including	359.25	361.00	1.75	6.1
that includes	360.00	360.35	0.35	15.3
MLMM-25-07 - Zone 4	379.45	386.00	6.55	0.6
including	381.80	386.00	4.20	0.9
that includes	382.60	385.15	2.55	1.3
MLMM-25-08	355.00	378.90	23.90	0.2
including	364.65	374.90	10.25	0.3
including	364.65	366.65	2.00	1.3
that includes	366.15	366.65	0.50	4.6
and	393.35	394.00	0.65	1.2
and	407.00	409.05	2.05	0.6
MLMM-25-09 - Zone 1	428.90	433.00	4.10	8.5
including	430.40	433.00	2.60	13.3
including	430.40	432.35	1.95	17.7
including	430.40	431.75	1.35	24.6
that includes	431.20	431.75	0.55	30.2
MLMM-25-09 - Zone 2	450.50	457.75	7.25	3.7

Drillhole	From (m)	To (m)	Interval [1] (m)	Gold grade (g/t)
including	450.50	451.20	0.70	32.9
and	455.70	457.75	2.05	2.0
that includes	455.70	456.50	0.80	4.0
MLMM-25-09 - Zone 3	532.00	548.05	16.05	2.2
including	532.55	536.90	4.35	2.8
including	532.00	533.35	1.35	8.3
that includes	532.55	532.90	0.35	31.0
and including	543.80	548.05	4.25	5.1
including	546.80	548.05	1.25	17.0
that includes	547.50	548.05	0.55	37.6

Note: (1) Thicknesses are core lengths; true widths are not known.

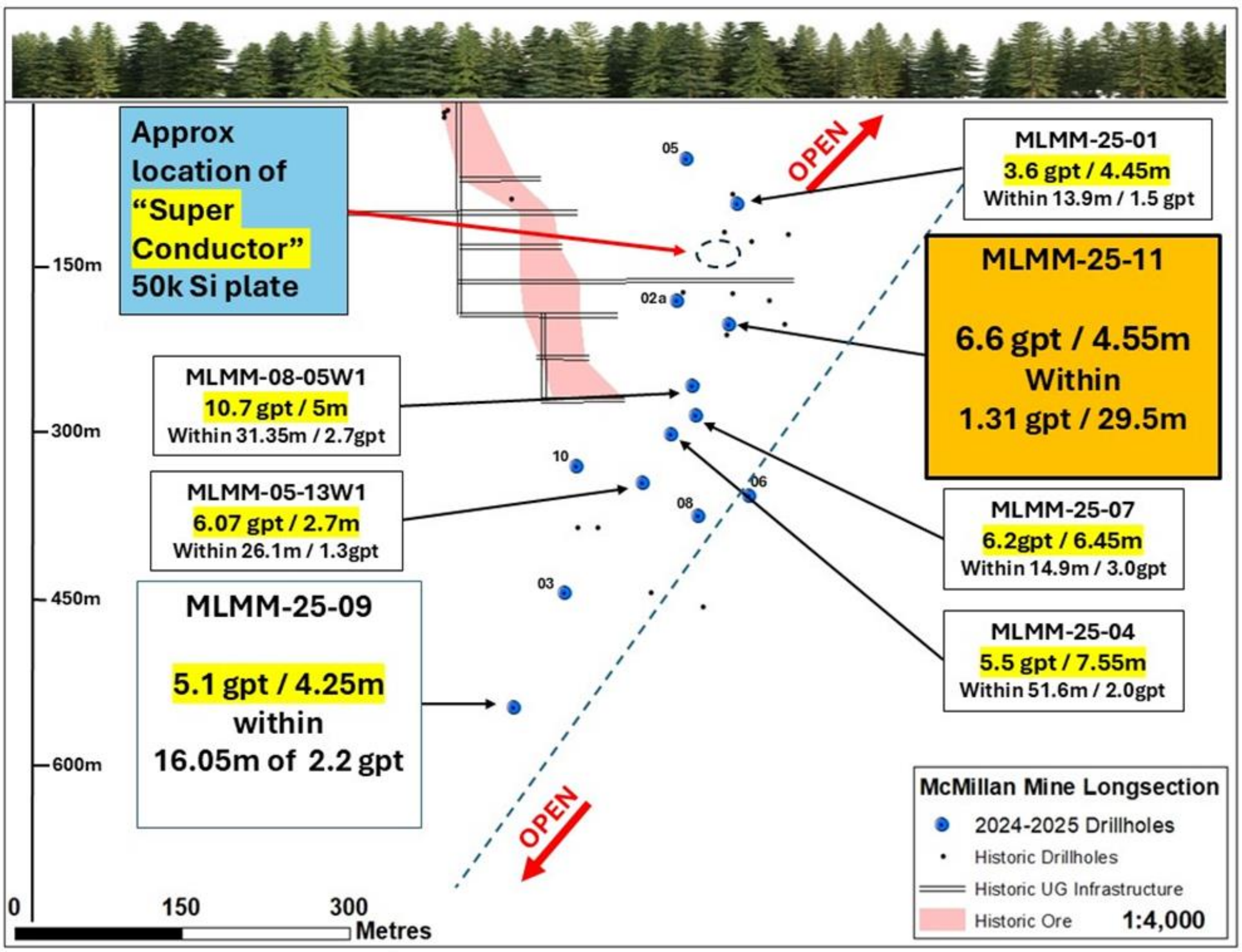

Figure 5 – McMillan Mine Longitudinal Section Looking North – Historic Gold Intercepts and Mine Workings

8.3. High Lake and West Hawk Lake Properties

On October 27, 2025, the Company completed the sale of its High Lake and West Hawk Lake properties to Total Metals for $7,250,000 in cash and 3,333,333 common shares of Total Metals, which had an estimated fair value on the date of the transaction of $3,933,333 (see section 11 for additional information).

There were no exploration and evaluation expenditures for the three months ended November 30, 2025 on the High Lake and West Hawk Lake properties (three months ended November 30, 2024 - $10,000).

The High Lake Property comprised of 20 mining leases and 20 mining claims totalling 626 ha, located immediately east of the Ontario-Manitoba border, approximately 45 km west of the town of Kenora, Ontario. The West Hawk Lake Property is located 5 km west of the Ontario-Manitoba border, in southwestern Manitoba, 53 km west of the City of Kenora and 130 km east of the City of Winnipeg. It lies immediately north of the Trans-Canada Highway, within the Whiteshell Provincial Park, and consists of a single mining lease, totalling 886.5 ha. Both properties were acquired in 2021 following the completion of earn-in requirements on an option agreement.

8.4. Michaud and Munro Properties

In March 2022, the Company acquired a 100% interest in the Michaud and Munro properties, which comprise 17 mining leases and are located in northeastern Ontario, near the town of Matheson, within the historic Timmins mining area in Ontario, along the Porcupine-Destor fault. The Michaud property lies adjacent to Mayfair Gold Corp.'s Fenn-Gib exploration property. The Munro property lies in the Kidd-Munro stratigraphic assemblage within the Abitibi Greenstone Belt. The Michaud and Munro properties have been family-held for over 50 years and have seen limited work, with the most recent drilling completed in 1995.

The Michaud and Munro properties are subject to a 2% NSR royalty, of which 1% can be purchased for $1.5 million.

In October 2022, the Company completed the strategic acquisition of an additional six claims adjoining the Munro property, increasing the property by 111.5 ha, as shown in the Figure below. The current Munro property is comprised of six mining claims and twelve mining leases covering an area of 404.4 ha.

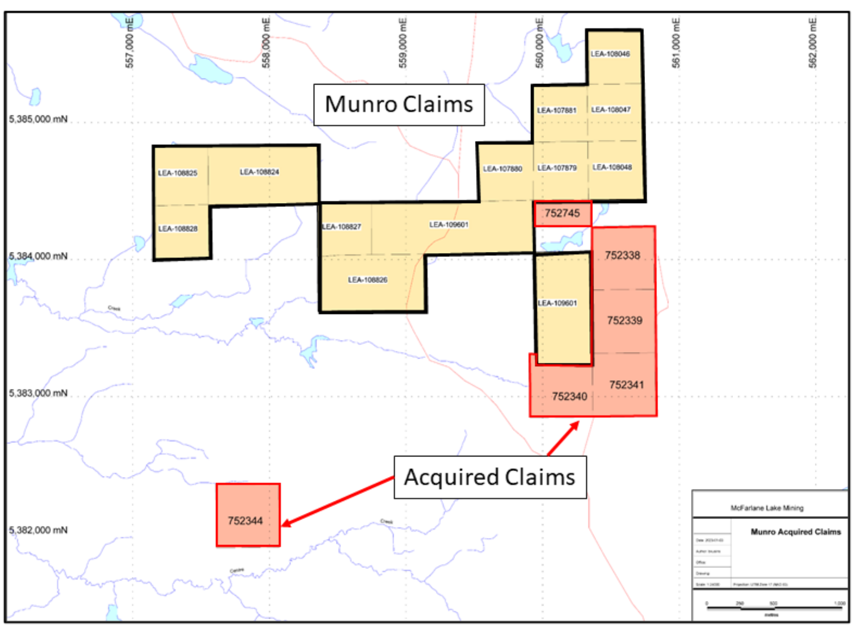

Figure 21 - Location of Munro Property

9. Other

9.1. Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements requiring disclosure.

9.2. Transactions Between Related Parties

Related party transactions are comprised of services rendered by directors or officers of the Company or by a company with a director or officer in common. Related party transactions are in the normal course of business and are measured at the exchange amount.

During the three months ended November 30, 2025 and 2024, the Company incurred the following expenses with directors and key management personnel:

	Three months ended November 30, 2025	2024
	$	$
Consulting fees	93,667	64,600
Directors' fees	7,080	16,887
Share-based compensation	1,282,730	52,544

Included in accounts payable and accrued liabilities as at November 30, 2025 was $80,206 owing to officers and directors of the Company (August 31, 2025 - $137,779). The amounts are unsecured, non-interest-bearing and due on demand.

Also included in accounts payable and accrued liabilities as at November 30, 2025 was accrued interest owing on the note payable due to an officer of the Company in the amount of $63,544 (August 31, 2025 - $55,912). In addition, accounts payable and accrued liabilities as at November 30, 2025 included outstanding directors' fees in the amount of $58,830 (August 31, 2025 - $51,750).

During the three months November 30, 2025, the Company incurred professional fees to a law firm and its associated companies for legal, accounting and capital advisory services totalling $1,249,507 (three months ended November 30, 2024 - $53,808). One of the Company's directors is a partner at this law firm. Included in accounts payable and accrued liabilities as at November 30, 2025 was $219,492 owing to this law firm and its associated companies (August 31, 2025 - $643,353). The amounts are unsecured, non-interest-bearing, and due on demand.

As of November 30, 2025, the Company had a related party receivable of $85,354 due from directors (August 31, 2025 - $85,354) related to withholdings remitted to the Canadian Revenue Agency upon the exercise of RSUs.

Insiders of the Company subscribed for $1,559,152 (US$1,120,000) of the debenture offering completed on September 29, 2025. Interest expense of $52,045 related to the debentures held by insiders was recorded during the three months ended November 30, 2025. In addition, certain directors and officers of the Company subscribed to a total of 1,931,666 units for gross proceeds of $289,750 in the offering completed during September and October 2025.

10. Commitments and Contingencies

(1) Consulting Agreements

As at November 30, 2025, the Company had consulting agreements with its key management personnel (the chief executive officer and chief financial officer) at a combined monthly consulting fee of $12,000. These contracts require payment of approximately $750,000 upon a change of control of the Company, as defined by each officer's respective consulting agreement. The Company is also committed to payments upon termination of approximately $240,000 pursuant to the terms of these contracts. As no triggering event has occurred, these amounts have not been recorded in the financial statements.

(2) Environmental Contingencies

The Company's exploration activities are subject to various federal and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

(3) Flow-Through Financings

The Company has conducted flow-through private placements to fund exploration activities. Canadian tax rules require the Company to spend flow-through funds on "Canadian exploration expenses" (as defined in the *Income Tax Act* (Canada)) ("**Resource Expenditures**") by the end of the calendar year following the year in which they were raised. The Company indemnifies the subscribers of flow-through shares from any tax consequences should the Company, notwithstanding its plans, fail to meet its commitments under the flow-through subscription agreements.

The flow-through share premium liability as at November 30, 2025 was $nil (August 31, 2025 - $nil).

In June 2024, the Company issued 14,100,000 flow-through shares for gross proceeds of $705,000, committing to spend this amount by December 31, 2025 on Resource Expenditures. Upon the issuance of the flow-through shares, the Company recorded an aggregate flow-through share premium of $196,348. During the three months ended November 30, 2025, the Company incurred $nil (three months ended November 30, 2024 - $248,741) in Resource Expenditures towards this commitment and recorded a flow-through share premium recovery of $nil (three months ended November 30, 2024 - $69,276) in the condensed interim statement of loss and comprehensive loss. As at November 30, 2025, the remaining flow-through commitment obligation related to the June 2024 flow-through shares was $nil (August 31, 2025 - $nil).

In September 2025, the Company issued 300,000 flow-through shares for gross proceeds of $45,000, committing to spend this amount by December 31, 2026 on Resource Expenditures. Upon the issuance of the flow-through shares, the Company recorded an aggregate flow-through share premium of $12,900. During the three months ended November 30, 2025, the Company incurred the required $45,000 of Resource Expenditures towards this commitment and recorded a flow-through share premium recovery of $12,900 (three months ended November 30, 2024 - $nil) in the condensed interim statement of loss and comprehensive loss. As at November 30, 2025, the remaining flow-through commitment obligation related to the September 2025 flow-through shares was $nil (August 31, 2025 - $nil).

In October 2025, the Company's flow-through renunciation and related expenditures from 2020 to 2024 were audited by the Canadian Revenue Agency ("**CRA**"). The CRA determined that certain amounts previously judged by management to be eligible expenditures did not qualify as such. As a result of the indemnification provided to flow-through subscribers, the Company has included in accounts payable and accrued liabilities an estimated provision of $164,478 for the expected amounts that will become payable to the subscribers of its flow-through shares. The Company also has an additional liability for Part XII.6 tax as a result of the audit, estimated at $37,305, which has also been included in accounts payable and accrued liabilities. The total provision recorded by the Company during the year ended August 31, 2025, related to this reassessment, was $201,783.

11. Subsequent Events to November 30, 2025

Exercise and expiry of warrants

Subsequent to November 30, 2025, the Company issued 4,299,998 common shares upon the exercise of 4,299,998 warrants for proceeds of $301,000. Insiders of the Company exercised 1,944,443 warrants for 1,944,443 common shares. Additionally, a total of 2,929,341 warrants expired unexercised.

Repayment of note payable

Subsequent to November 30, 2025, the Company repaid the $210,000 note payable to an officer of the Company, along with accrued interest of $51,492, for a total payment of $261,492.

12. Changes in Accounting Policies, Including Initial Adoption

New standards not yet adopted and interpretations issued but not yet effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after December 1, 2025. Many are not applicable or do not have a significant impact on the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

Annual Improvements to IFRS Accounting Standards

The IASB issued narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash Flows. The amendments to IFRS 9 address a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables; and how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9. The amendments are effective for annual periods beginning on or after January 1, 2026, with earlier application permitted.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required, and early adoption is permitted. The Company will adopt these amendments as of their effective date and is currently assessing the impacts on adoption.

Presentation and Disclosure in Financial Statements (IFRS 18) - In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss, and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required, and early adoption is permitted. The Company will adopt these amendments as of their effective date and is currently assessing the impacts on adoption.

13. Material Accounting Estimates

The preparation of these condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

Information about critical judgements in applying accounting policies that have the most significant risk of causing material adjustments to the carrying amounts of assets and liabilities recognized in these condensed interim financial statements is discussed below:

a) Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company title. Such properties may be subject to prior agreement or transfers, and titles may be affected by undetected defects.

b) Valuation of share-based payments

The Company values share-based payments granted using market-based, generally accepted valuation techniques at the date of grant or issuance. Assumptions made for the valuation include volatility of the share price, risk-free interest rate and the life of the stock options granted. Such assumptions are highly subjective, and changes in these assumptions materially affect the calculated fair value. Assumptions and models used for estimating fair value for share-based payment transactions are disclosed in the Company's condensed interim financial statements for the three months ended November 30, 2025. The expected volatility assumptions for the Company's option grants are based on comparable companies.

c) Valuation of deferred income tax assets

Each year, the Company evaluates the likelihood of whether some portion of deferred tax assets, if any, will not be realized. This evaluation is based on historic and future expected levels of taxable income, the timing of reversals of taxable temporary timing differences that give rise to deferred tax liabilities, tax planning initiatives, and deferred tax rates.

d) Going concern

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its exploration projects and working capital requirements.

e) Valuation of Debentures

The Company makes estimates and assumptions relating to the fair value measurement of its debentures. Judgments include considerations of a market rate of interest estimated using the Company's credit risk, economic environment, and term of the loan. Changes in the assumptions used may have a significant effect on the Company's condensed interim financial statements.

f) Existence of decommissioning and restoration costs and timing of expenditure

Decommissioning, restoration, and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements and constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration, or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations with regulatory authorities.

g) Income, value-added, withholding and other taxes

The Company is subject to income, value-added, withholding and other taxes. Judgment is used in determining provisions for taxes, as there are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The determination of the Company's income, value-added, withholding, and other tax liabilities requires interpretation of complex laws and regulations, which may not coincide with the interpretation of the tax authorities. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. All tax-related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. In case the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax-related accruals and deferred income tax provisions in the period in which such determination is made.

h) Provisions and contingencies

Provisions and contingencies arising in the course of operations, including provisions for income or other tax matters, are subject to estimation uncertainty. Management uses all information available in assessing the recognition, measurement and disclosure of matters that may give rise to provisions or contingencies. The actual outcome of various provisional and contingent matters may vary and may cause significant adjustments to the Company's assets when the amounts are determined or additional information is required.

i) Flow-through shares

The Company may, from time to time, issue flow-through common shares to finance a portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On the date of issuance of the flow-through shares, the premium relating to the proceeds received in excess of the fair value of the Company's common shares is allocated to the premium on flow-through shares liability. The reduction to the premium liability in the period of renunciation is recognized through operations.

14. Disclosure of Internal Control

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

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("**NI 52-109**"), the Venture Issuer Basic Certificate 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 this 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 the issuer in its annual filings, interim 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 the financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer'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 the 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 interim and annual filings and other reports provided under securities legislation.

15. Financial Instruments and Other Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or an equity instrument of another entity.

The Company does not have any outstanding hedging or derivative contracts as at November 30, 2025.

The carrying value of the Company's financial instruments approximate fair value due to the short-term or demand nature of these financial instruments.

16. Outstanding Share Data

As of the date of this MD&A, the Company had the following equity securities outstanding:

Security description	**January 22, 2026**	**November 30, 2025**	**August 31, 2025**
Common shares	423,309,625	419,009,627	273,749,216
Stock options	59,125,000	59,125,000	24,525,000
Share purchase warrants	94,810,844	102,040,185	30,047,355
Fully diluted common shares	**577,245,469**	**580,174,812**	**328,321,571**

17. Risks and Uncertainties

The Company's business and operations are subject to a number of risks. The Company considers the risks set out below to be the most significant to existing and potential investors in the Company, but not all of the risks associated with an investment in securities of the Company. Accordingly, investors should also refer to the risks and uncertainties set forth in the Company's Annual Information Form, which is available for review under the Company's SEDAR+ profile at www.sedarplus.com. Investors should carefully consider the risks and uncertainties described below, as well as the other information contained in this MD&A and in the Annual Information Form. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Company is currently unaware or which it considers to be material in relation to the Company's business actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline, and investors may lose all or part of their investment.

(1) Going Concern

The financial statements have been prepared using accounting policies applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they become due. The business of mining and exploring for minerals involves a high degree of risk, and there can be no assurance that the planned exploration programs will ultimately result in profitable mining operations.

The financial statements have been prepared in accordance with IFRS applicable to a going concern. Accordingly, they do not give effect to the adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its obligations and commitments in other than the normal course of business. As of November 30, 2025, the Company had not yet achieved profitable operations, had accumulated losses of $42,831,425 (August 31, 2025 - $20,323,302), and expects to incur further losses in the development of its business.

The Company has raised capital for working capital and the planned exploration and development of its mineral properties. The Company's continuation as a going concern is dependent upon successful results from its planned exploration and evaluation activities, its ability to attain profitable operations to generate funds and its ability to raise equity capital or borrowings sufficient to meet its current and future obligations for the next twelve months. Although the Company has been successful in raising funds to date, there is no assurance that it will be able to do so in the future. These matters represent material uncertainties that cast doubt about the Company's ability to continue as a going concern.

(2) No Operating History

The Company was incorporated on February 3, 2021 and has not commenced commercial operations. The Company has no history of earnings or paid any cash dividends, and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future.

(3) Speculative Nature of Investment Risk

An investment in securities of the Company involves a high degree of risk and must be considered highly speculative due to the nature of the Company's business and the present stage of development of its mineral properties. In addition to information set out or incorporated by reference in this MD&A, prospective investors should carefully consider the risk factors set out below. Any one risk factor could materially affect the Company's financial condition and future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

(4) Exploration and Mining Risks

Resource exploration and development and mining operations are highly speculative and characterized by a few significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but from finding mineral deposits which, though present, are insufficient in quantity and quality to be mined profitably. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development programs will result in any discoveries of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered, a mineral property will be brought into commercial production. The Company will continue to rely upon the advice and work of consultants and others for exploration, development, construction, and operating expertise.

Substantial expenditures are required to establish and upgrade mineral resources, to establish mineral reserves, to develop metallurgical processes to extract metals from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that the funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size and grade; metal prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. Unsuccessful exploration and development programs could have a material adverse impact on the Company's operations and financial condition.

(5) Factors Beyond the Company's Control

The mining exploration business is subject to several factors beyond the Company's control, including changes in economic conditions, intense industry competition, variability in operating costs, changes in government and rules and regulations of various regulatory authorities. An adverse change in any one of such factors would have a material adverse effect on the Company, its business and results of operations, which might result in the Company not identifying a body of economic mineralization, completing the development of a mine according to specifications in a timely, cost-effective manner or successfully developing mining activities on a profitable basis.

(6) Additional Funding Required

Exploration and development of the Company's mineral properties, as well as the repayment of the outstanding debentures, will require significant additional financing. Accordingly, the continuing development of the Company's mineral properties and the debenture will depend upon the Company's ability to obtain financing through equity financing, debt financing, joint venturing of projects or other external sources. Failure to obtain sufficient financing may result in a delay or an indefinite postponement of exploration, development, or production on any or all of the Company's mineral properties, or even a loss of property interest, or have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition or result in the substantial dilution of its interests in its mineral properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. The Company's debenture financing exposes it to leverage risk, while equity financing may dilute existing shareholders. There can be no assurance that the Company will be successful in overcoming these risks or any other problems encountered in connection with such financings. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, and results of operations.

The Company has and will continue to have negative operating cash flow until its mineral properties commence commercial production, should exploration and development efforts demonstrate that commercial production from such mineral properties is feasible.

(7) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. The Company mitigates its exposure by monitoring the counterparty's ability to repay.

(8) 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 its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. The Company prepares annual capital expenditure budgets, which are monitored and updated as required. In addition, the Company requires authorization from the Board of Directors for expenditures on projects to assist with the management of capital. As of November 30, 2025, the Company had a working capital deficit of $2,704,909 (August 31, 2025 – $935,095).

(9) Reliance on Independent Contractors

The Company's success depends to an extent on the performance and continued service of certain independent contractors. The Company has or will be contracting the services of professional drillers and others for exploration, environmental, engineering, and other services. Poor performance by such contractors or the loss of such services could have a material and adverse effect on the Company, its business and results of operations and result in the Company failing to meet its business objectives.

(10) Fluctuating Mineral Prices

The Company's revenues in the future, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals, which in turn depend on the results of the Company's exploration on these properties and whether development will be commercially viable or even possible. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years, partially due to the significant market reaction to COVID-19. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

(11) Competition

The mining industry is intensely competitive in all its phases. The Company competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees, with many companies possessing greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company's ability to hire or maintain experienced and expert personnel or acquire suitable properties or prospects for mineral exploration in the future.

(12) Resale of Common Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such an event, the probability of resale of the common shares by any investor of the Company would be diminished.

(13) Mineral Properties May be Subject to Rights of and Consultation with Indigenous Peoples

Various international, national, state and provincial laws, codes, resolutions, conventions, guidelines, treaties and other principles and considerations relate to the rights of Indigenous peoples. The Company will hold exploration interests in respect of operations located in some areas presently or previously inhabited or used by Indigenous peoples. Many of these impose obligations on the government to respect the rights of Indigenous peoples. Some mandate consultation with Indigenous peoples regarding actions which may affect Indigenous peoples, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national requirements, principles and considerations pertaining to indigenous peoples continue to evolve and be defined. The High Lake Property and the West Hawk Lake Property are subject to the risk that one or more groups of Indigenous peoples may oppose operation or new development. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression against the operator's activities. Opposition by Indigenous peoples to such activities may require modification of or preclude the operation or development of projects or may require the entering into of agreements with Indigenous peoples. Claims and protests of Indigenous peoples may disrupt or delay activities of the operators of assets in respect of which the Company holds an exploration interest, which may result in a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

(14) Community Groups

There is an ongoing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("**NGOs**") that oppose resource development can be vocal critics of the mining industry. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

(15) Assurance of Right and Title

Although the Company has taken steps to verify title to the properties on which it will conduct exploration and in which it has an interest in accordance with industry standards to the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing, requirements, or regulations, unregistered prior agreements, unregistered claims, First Nations' claims and non-compliance with regulatory requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts and political uncertainties.

18. Additional Information

Additional information relating to the Company, including the Company's Annual Information Form, may be found under the Company's SEDAR+ profile at www.sedarplus.com.