Zeus North America Mining Corp.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE

COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the Three and Six Months Ended April 30, 2025 and 2024

INTRODUCTION

The following Management Discussion and Analysis ("MD&A") of Zeus North America Mining Corp. (the "Company" or "Zeus"), has been prepared by management in accordance with the requirements of National Instrument 51-102 as of June 20, 2025. This MD&A should be read in conjunction with the condensed interim consolidated financial statements and related notes thereto for the period ended April 30, 2025, and with the audited consolidated financial statements and related notes thereto for the year ended October 31, 2024 (the "Financial Statements"), which have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by International Accounting Standards Board ("IASB"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All amounts in the consolidated financial statements and this discussion and analysis are presented in Canadian dollars, unless otherwise indicated.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of our management as well as assumptions made by and information currently available to us. When used in this document, the words *"anticipate*," "*believe*," "*estimate*", "*expect*" and similar expressions, as they relate to the Company or to management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the future development of the Company. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or our achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

COMPANY OVERVIEW

Background
Zeus North America Mining Corp. was incorporated under the laws of British Columbia on October 15, 2014. The Company is publicly traded on the Canadian Securities Exchange ("CSE") under the symbol "ZEUS", on the OTCQB under the symbol "ZUUZF" and on the Frankfurt Stock Exchange under the symbol "O92". The Company's registered and records office is located at Suite 830 – 999 West Broadway, Vancouver, BC V5Z 1K5.

BUSINESS OF THE COMPANY

Overview
The Company is in the business of mineral exploration. The Company is focused on its exploration properties in the state of Idaho known as the: Cuddy Mountain; Selway; and Great Western properties, respectively. The Idaho properties consist of 101 (Cuddy Mountain), 57 (Selway) and 38 (Great Western) lode mining claims respectively and cover a cumulative area of approximately 4,200 acres (the "Properties"). The Company's flagship Cuddy Mountain Property is adjacent to Hercules Metals Corp.'s Leviathan Copper Porphyry discovery.

Plan of Arrangement
The Company entered into an arrangement agreement dated August 26, 2024 (the "Arrangement Agreement") to complete a plan of arrangement (the "Plan of Arrangement") under the Business Corporations Act (British Columbia) with its wholly-owned subsidiary, Kelso Mining Inc ("Kelso"), whereby the Company's Chlore property will be spun-out to Kelso in accordance with the Plan of Arrangement. The Plan of Arrangement was completed on February 5, 2025.

Pursuant to the Arrangement Agreement, and on the completion date:

- 197,310 common shares of Kelso were distributed to shareholders of the Company (the "Zeus Shareholders") on a pro-rata basis. Zeus Shareholders received one common share of Kelso with respect to every 300 common shares of Zeus held as at January 29, 2025;
- Zeus transferred the Chlore Property to Kelso;
- Kelso became a reporting issuer in British Columbia, Alberta and Ontario; and
- Zeus retained its working capital for its assets and remains listed on the CSE.

The Company determined that the transfer of assets to Kelso does not meet the definition of a non-cash distribution to owners. The transfer of assets has been accounted for as the disposition of mineral property interests at the Chlore Property's carrying amount.

On April 14, 2025, Kelso completed a share consolidation on a 2 for 1 basis. All references to Kelso common shares in the condensed interim consolidated financial statements have been retroactively restated for the share consolidation.

Letter of Intent
On June 9, 2025, the Company signed a binding Letter of Intent ("LOI") with Nedeel LLC to acquire a 90% interest in the Delker and Bulls Eye copper-gold properties in northeast Nevada, USA. Nedeel LLC will grant the Company the sole and exclusive right to acquire a 90% interest in each property over a three-year period by making the following cash and share payments:

- USD$50,000 upon signing the LOI as an exclusivity payment (the "Initial Payment"). If a definitive option agreement (the "Option Agreement") is not completed within 60 days of signing the LOI, the Company will pay an additional US$50,000 as a break fee which will be non-refundable;
- USD$230,000 upon the signing of the Option Agreement, provided that the Initial Payment shall be applied as a credit towards the payment;
- Issue an aggregate of 1,000,000 common shares of the Company to Nedeel LLC as follows:
- 250,000 common shares on or before the first anniversary of the Option Agreement;
- 250,000 common shares on or before the second anniversary of the Option Agreement;
- 500,000 common shares and a final payment of USD$250,000 on or before the third anniversary of the Option Agreement.

Each of the above cash and share payments are single payments towards a 90% interest in both properties. If all cash and share payments have been made within the three-year period, the Company will be deemed to have acquired a 90% interest in both properties and will grant Nedeel LLC a 3% NSR royalty on both properties. 1.5% NSR may be acquired by the Company at any time within ten years of the date of the Option Agreement in increments of 1/15 for a purchase price of USD$100,000 per increment in the first five years or $200,000 per increment if acquired in the latter five years. Upon exercise of the option, the Company and Nedeel will form a joint venture in respect of each property.

In addition to the payments to exercise the option, the Company will be obligated to make certain bonus payments to Nedeel LLC as follows:

- USD$1,500,000 in cash upon defining a maiden resource of at least 750,000 oz of Au or AuEQ and other base and precious metals (including copper) for either property (the "Resource Payment");
- USD$3,000,000 in cash (the "Feasibility Payment") upon the earlier of:
- (i) the completion of the positive bankable feasibility study on either property; or
- (ii) the making of a decision to mine either property.

The bonus payments are single payments in respect of both properties and are payable at the initial time a property reaches the applicable milestone, but not again at the time the remaining property then achieves such milestone.

In addition, the Company shall not be obligated to pay the payment due on or before the third anniversary of the Option Agreement if the Company has become obligated to pay and has paid the Resource Payment. The Company retains the discretion to pay either the Resource Payment or the Feasibility Payment through the issuance of common shares, provided that the Resource Payment will be equivalent to USD$2,000,000 of common shares, and the Feasibility Payment will be equivalent to USD$4,000,000 of common shares. The deemed value of any such common shares issued will be equivalent to the 30-day VWAP of the common shares on the CSE for the 30 days prior to the applicable payment due date, subject to a minimum price of $0.05 per share.

Private Placement
On June 20, 2025, the Company announced its intention to complete a non-brokered private placement of up to 10,000,000 units at a price of $0.15 per unit for total gross proceeds of $1,500,000. Each unit consists of one common share and one-half of one share purchase warrant of the Company. Each whole share purchase warrant entitles the holder to purchase one common share at a price of $0.25 per common share for a period of two years from the date of issuance.

EXPLORATION AND EVALUATION ASSETS

The following is a summary of the Company's exploration and evaluation asset for the six months ended April 30, 2025 and year ended October 31, 2024.

	Cuddy Mountain	Selway	Great Western	Chlore	Total
Property acquisition costs					
Balance, October 31, 2023	$ -	$ -	$ -	$ 1,000	$ 1,000
Acquisition of 1273180 B.C. Ltd.	1,502,328	945,879	656,381	-	3,104,588
Balance, October 31, 2024	1,502,328	945,879	656,381	1,000	3,105,588
Plan of Arrangement	-	-	-	(1,000)	(1,000)
Balance, April 30, 2025	1,502,328	945,879	656,381	-	3,104,588
Exploration and evaluation costs					
Balance, October 31, 2023	-	-	-	173,331	173,331
Geological	1,069,353	29,702	32,817	27,012	1,158,884
Assays	43,756	673	865	-	45,294
Staking	48,123	-	-	-	48,123
Camp costs	194,443	11,142	11,585	-	217,170
Mining exploration tax credits	-	-	-	(21,913)	- 21,913
Balance, October 31, 2024	1,355,675	41,517	45,267	178,430	1,620,889
Geological	15,994	26	26	-	16,046
Camp costs	1,614	2,791	2,791	-	7,196
Plan of Arrangement	-	-	-	(178,430)	- 178,430
Balance, April 30, 2025	1,373,283	44,334	48,084	-	1,465,701
Balance, October 31, 2024	**$ 2,858,003**	**$ 987,396**	**$ 701,648**	**$ 179,430**	**$ 4,726,477**
Balance, April 30, 2025	**$ 2,875,611**	**$ 990,213**	**$ 704,465**	**$ -**	**$ 4,570,289**

On May 23, 2024, the Company announced its 2024 exploration plans for the Properties. The Company is preparing for a spring and summer exploration program at Cuddy Mountain including: a 3D Induced Polarization ("IP") survey; mapping; prospecting; ground magnetics; soil sampling; and rock grab sampling. Additionally, the Company plans to conduct reconnaissance prospecting and rock grab sampling to further evaluate the potential mineralization within the Selway and Great Western properties for silver, copper, gold, lead and zinc.

On October 24, 2024 and February 7, 2025, the Company provided an update on its 2024 exploration program at Cuddy Mountain. The Company staked 19 additional BLM Lode Claims, completed a property wide 3D-DCIP and Resistivity Survey, conducted a property wide Ground Magnetic Survey totaling 105-line km of high-resolution magnetic data, collected 799 soil samples and 339 rock grab samples, and completed a property wide mapping campaign.

On March 13, 2025, the Company announced the discovery of a large copper ("Cu") and molybdenum ("Mo") soil anomaly from its recent soil sampling program at its Cuddy Mountain Project. In summary:

- The soil samples delineate a broad 3km by 3km copper and molybdenum in soil circular anomaly underlain by the Seven Devils Volcanics;
- Cu-Mo anomaly is strongest under the mapped volcanic rocks (andesites and rhyodacites) near the valley floor – interpreted to be sub-cropping exposure of the Seven Devils Volcanics, which host the neighbouring Leviathan Porphyry Copper discovery;
- The newly identified copper-molybdenum soil anomaly contains individual soil samples up to 0.38 percent ("%") copper and 28.5 parts per million ("ppm") molybdenum (31 samples contain 212 ppm Cu or more; 5 samples contain percent level copper up to and including 0.38% Cu; 116 samples contain 2 ppm Mo or more; 6 samples contain more than 10 ppm Mo, with values up to and including 28.5 ppm Mo).

On March 17, 2025, the Company announced the rock grab sample results from its 2024 exploration program at Cuddy Mountain.

- Of the 339 rock grab samples collected:
  - 35 samples contain 0.1% Cu or more; 16 samples contain greater than 1.1 % Cu, up to and including 3.8% Cu;
  - 29 samples contain 10 grams per tonne silver ("g/t Ag") or more; 9 samples contain more than 129 g/t Ag, with values up to and including 307 g/t Ag;
  - 26 samples contain 10 g/t Mo or more; 5 samples contain more than 40 g/t Mo, with values up to and including 182 g/t Mo (with 0.37g/t Au).

On March 24, 2025, The Company announced the completion of property wide ground magnetics and 3D IP geophysical surveys. The results highlight the potential for both skarn and porphyry copper mineralization across the mapped prospective Sevin Devils Volcanics. In summary, the geophysics show:

- A broad, continuous zones of moderate to strong chargeability, (>20ms up to 60ms) trending NE-SW, indicative of extensive sulphide mineralization potential;
- The central portion of the chargeability anomaly is truncated by a conductive trend and clearly bound at its margins by distinct conductive responses;
- Overall, the chargeability anomaly coincides predominantly with resistive zones in the Direct Current and Induced Polarization ("DCIP") survey, although localized conductive and resistive variations overlap with chargeability highs and lows;
- Magnetic highs may indicate potassic core of a porphyry system or adjacent magnetic lows reflecting alteration halos;
- Magnetic highs occurring adjacent to and beneath the chargeability feature highlight a prominent interface along the Columbia River Flood Basalts paralleling with the chargeable body. Integration of these overlapping geophysical signatures helps outline the compelling exploration target for skarn and/or porphyry copper mineralization within the Cuddy Mountain Property;
- The integration of these geophysical properties in conjunction with geological mapping, soil and rock geochemistry, and topography further define the high priority target improving the probability of discovery.

On April 1, 2025, the Company announced high-priority drill targets at Cuddy Mountain. The Company is permitting 5 spatially separate drill pads at Cuddy Mountain. The drill pads are designed to test the strongest portion of the coincidental anomalies. The results highlight the potential for both skarn and porphyry copper mineralization across the mapped prospective Seven Devils Volcanics.

On April 24, 2025, the Company announced high-grade rock grab sample results from its 2024 exploration program at Great Western. Of the 11 rock grab samples collected:

- 6 samples with greater than 97 g/t Ag including samples up to 1155 g/t Ag; 4 samples with greater than 0.17% Cu including samples up to 0.52% Cu.

The Company is planning a follow-up ground geophysical program during 2025 to determine if the surface mineralization is sourced from a buried igneous/porphyry source.

RESULTS OF OPERATIONS

Three months ended April 30, 2025

The Company had no revenue and reported a net loss of $847,121 for the three-month period ended April 30, 2025, compared to a net loss of $555,976 for the three-month period ended April 30, 2024.

Major variances are as follows:

- For the quarter ended April 30, 2025, investor relations and marketing fees were $403,930 compared to $130,608 for the quarter ended April 30, 2024. The increase was due to an increase in expenditures to generate interest for the Company and its exploration and evaluation assets.
- For the quarter ended April 30, 2025, professional and consulting fees were $80,449 compared to $280,858 for the quarter ended April 30, 2024. The higher fees during the prior comparative period were primarily due to legal costs associated with the Company's acquisition of 1273180 BC Ltd.
- For the quarter ended April 30, 2025, share-based compensation was $167,056 compared to $279,276 for the quarter ended April 30, 2024. The higher expense during the prior comparative period was primarily due to the valuation of stock options vested during the period.
- For the quarter ended April 30, 2025, gain on debt settlement was $nil compared to $235,012 for the quarter ended April 30, 2024. The gain was recognized primarily due to the forgiveness of the loan assumed on acquisition of 1273180 B.C. Ltd.

Six months ended April 30, 2025

The Company had no revenue and reported a net loss of $1,122,613 for the six-month period ended April 30, 2025, compared to a net loss of $576,997 for the six-month period ended April 30, 2024.

Major variances are as follows:

- For the six months ended April 30, 2025, investor relations and marketing fees were $519,944 compared to $130,608 for the six months ended April 30, 2024. The increase was due to an increase in expenditures to generate interest for the Company and its exploration and evaluation assets.
- For the six months ended April 30, 2025, office and administration costs were $188,995 compared to $21,532 for the six months ended April 30, 2024. The higher costs during the current period were primarily due to expenditures incurred for attendance at conferences.
- For the six months ended April 30, 2025, professional and consulting fees were $117,704 compared to $294,088 for the six months ended April 30, 2024. The higher fees during the prior comparative period were primarily due to legal costs associated with the Company's acquisition of 1273180 BC Ltd.
- For the six months ended April 30, 2025, share-based compensation was $162,674 compared to $279,276 for the six months ended April 30, 2024. The higher expense during the prior comparative period was primarily due to the valuation of stock options vested during the period.
- For the six months ended April 30, 2025, gain on debt settlement was $nil compared to $235,012 for the six months ended April 30, 2024. The gain was recognized primarily due to the forgiveness of the loan assumed on acquisition of 1273180 B.C. Ltd.

SUMMARY OF QUARTERLY RESULTS

Results for the most recent completed fiscal quarters are summarized in the table below:

	Three-month period ended April 30, 2025(Q2)	Three-month period ended January 31, 2025(Q1)	Three-month period ended October 31, 2024(Q4)	Three-month period ended July 31, 2024(Q3)
	$	$	$	$
Net loss	(847,121)	(275,492)	(355,178)	(504,032)
Loss per share	(0.01)	(0.00)	(0.01)	(0.01)
Total assets	4,997,567	5,075,220	5,248,687	4,998,796
Total non-current financial liabilities	-	-	-	-
Working capital (deficit)	87,117	(48,792)	188,951	(680,531)

	Three-month period ended April 30, 2024(Q2)	Three-month period ended January 31, 2024(Q1)	Three-month period ended October 31, 2023(Q4)	Three-month period ended July 31, 2023(Q3)
	$	$	$	$
Net loss	(555,976)	(21,021)	(14,979)	(18,736)
Loss per share	(0.01)	(0.00)	(0.00)	(0.00)
Total assets	4,571,917	327,613	351,082	317,399
Total non-current financial liabilities	-	-	-	-
Working capital (deficit)	1,082,747	(125,426)	(83,342)	23,920

LIQUIDITY AND CAPITAL RESOURCES

At April 30, 2025, the Company had working capital of $87,117 (October 31, 2024 – $188,951). The Company does not currently have an active business generating positive cash flows. The Company will rely on private placement of its shares and loans in order to generate cash for general operating activities. The Company has not pledged any of its assets as security for loans or is not otherwise subject to any debt covenants.

The Company needs to raise additional capital to fund general working capital requirements for the next twelve months. Although the Company has previously been successful in raising the funds required for its operations, there can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

TRANSACTIONS WITH RELATED PARTIES

The Company incurred the following transactions with directors, officers and companies that are controlled by directors of the Company:

	For the three months ended April 30, 2025	For the three months ended April 30, 2024	For the six months ended April 30, 2025	For the six months ended April 30, 2024
Expenses				
Management fees	$ 45,000	$ 45,000	$ 90,000	$ 45,000
Share-based compensation	30,000	279,276	30,000	279,276
	$ 75,000	**$ 324,276**	**$ 120,000**	**$ 324,276**

Management fees were paid directly to a company owned by the President and CEO for management services.

Key management includes directors and executive officers of the Company. Other than the amounts disclosed above, there was no other compensation paid or payable to key management for employee services for the reported periods.

Included in accounts payable and accrued liabilities at April 30, 2025 is $48,272 (October 31, 2024 - $21,594) owing to related parties. The balance owing is unsecured, non-interest bearing and due in 30 days. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties, unless otherwise noted.

OUTSTANDING SHARE CAPITAL

As at April 30, 2025, the Company had 66,652,498 issued and outstanding common shares, 25,172,280 issued and outstanding warrants and 3,300,000 stock options outstanding.

As at the date of this MD&A, the Company had 67,452,498 issued and outstanding common shares, 24,372,280 issued and outstanding warrants and 3,300,000 stock options outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

MATERIAL ACCOUNTING POLICIES

The financial information presented in this MD&A has been prepared in accordance with IFRS. The Company's material accounting policies are set out in Note 3 of the audited consolidated financial statements of the Company for the year ended October 31, 2024.

FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is summarized as follows:

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company's cash is held in large Canadian financial institutions. The Company maintains cash deposits with a Schedule A financial institution, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any material credit risk.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Price risk
The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of base metals. The Company monitors base metals prices to determine the appropriate course of action to be taken by the Company.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company has not used any financial instrument to hedge potential fluctuations in interest rates. The exposure to interest rates for the Company is considered immaterial.

Foreign exchange rate risk
Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. As at April 30, 2025, the Company has no significant financial instruments denominated in a foreign currency; however, the Company has exploration and evaluation assets in the U.S. The Company has not entered into foreign exchange rate contracts to mitigate this risk.

Fair value
The Company's financial instruments consist of cash, receivables, accounts payable and accrued liabilities and loans payable. As at April 30, 2025, the fair values of financial instruments measured on a recurring basis are determined based on level one inputs and consist of quoted prices in active markets for identical assets. The fair value of other financial instruments approximates their carrying values due to the short-term nature of these instruments.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The Company enters into financial instruments to finance its operations in the normal course of business. The fair values of cash, receivables and accounts payable and accrued liabilities approximate their carrying values due to the short-term maturity of these instruments. Cash is carried at fair value using a level 1 fair value measurement.

RISKS AND UNCERTAINTIES

Uninsured Risk
The Company may become subject to liability for risks against which the Company cannot insure or against which the Company may elect not to insure due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available for the Company's usual business activities. Payment of liabilities for which the Company does not carry insurance may have a material adverse effect on the Company's financial position and operations.

Conflicts of Interest Risk
The Company's directors are and may continue to be involved in other business ventures in the mining industry through direct and indirect participation in corporations, partnerships, joint ventures, etc. that may become potential competitors of the products the Company intends to provide. Situations may arise in connection with potential acquisitions or opportunities where the other interests of the director conflict with or diverge from the Company's interests. In accordance with the BCBCA, directors who have a material interest in any entity that is a party to a material contract or a proposed material contract are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the Company's best interests. However, in conflict of interest situations, the Company's directors and officers may owe the same duty to another company and will need to balance their competing interests with their duties to the Company. Circumstances (including with respect to future corporate opportunities) may arise that may be resolved in a manner that is unfavorable to the Company.

Key Personnel Risk

The Company relies heavily on its directors and officers, along with key business consultants. The loss of their services would have a material adverse effect on the business of the Company. There can be no assurance that these individuals will continue to provide services in the employ of or in a consulting capacity to the Company or that they will not set up competing business or accept positions with competitors.

Speculative Nature of Investment Risk

An investment in the Company's common shares carries a high degree of risk and should be considered as a speculative investment by purchasers. The Company has not paid dividends and is unlikely to pay dividends in the immediate or near future. The Company is in the development and planning phases of its business and has not started commercialization of the Company's products and services. The Company's operations are not yet sufficiently established such that it can mitigate the risks associated with its planned activities.

Liquidity and Future Financing Risk

The Company will require additional financing to fund future operations and expansion plans. The Company's ability to secure any required financing to sustain its operations will depend in part upon prevailing capital market conditions, as well as the Company's business success. There can be no assurance that the Company will be successful in the Company's efforts to secure any additional financing or additional financing on terms satisfactory to the Company's management. If additional financing is raised by issuing common shares in the Company's authorized capital, control of the Company may change, and shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its business plan or cease operating.

Going-Concern Risk

The Company's condensed interim consolidated financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability. The condensed interim consolidated financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Share Price Volatility Risk

External factors outside of the Company's control such as announcements of quarterly variations in operating results, revenues and costs, and sentiments toward mining sector stocks may have a significant impact on the market price of the Company's common shares. Global stock markets, including the Canadian Securities Exchange, have from time to time experienced extreme price and volume fluctuations that have often been unrelated to the operations of particular companies. The same applies to companies in the sector. These extreme price and volume variations could result in substantial losses to shareholders of the Company. There can be no assurance that an active or liquid market will develop or be sustained for the common shares. Recently, there have been instances of extreme stock price increases followed by a rapid decline and high stock price volatility of the Company's common shares. Such stock price volatility could result in substantial losses for the Company's investors and shareholders.

MANAGEMENT CHANGES

On February 28, 2025, Mr. James McCrea resigned as Director of the Company. The Company appointed Mr. Simon Clarke as Director of the Company.

DIRECTORS AND OFFICERS

As of the date of this report, June 20, 2025, the Company's directors and officers are as follows:

- Dean Jerry Besserer – Director, CEO and President
- Lawrence Cheung – Chief Financial Officer and Corporate Secretary
- Simon Clarke – Director
- Andreas Schleich – Director
- Jesse Hahn – Director

DISCLOSURE OF CONTROLS AND PROCEDURES

The Company's President and Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the three and six months ended April 30, 2025 and 2024 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109 the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with its filings on SEDAR+ at www.sedarplus.ca.

OTHER MD&A REQUIREMENTS

As specified by National Instrument 51-102, the Company advises readers of this MD&A that important additional information about the Company is available on the SEDAR+ website – www.sedarplus.ca.