

ANTEROS METALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the period October 1, 2025 to March 31, 2026

Expressed in Canadian Dollars

This Management's Discussion and Analysis ("MD&A") for Anteros Metals Inc. ("Anteros" or the "Company"), prepared as of May 5, 2026, should be read in conjunction with the Company's condensed interim financial statements for the period March 31, 2026 and 2025 and the related notes to those condensed interim financial statements.

Cautionary Statement Regarding Forward-Looking Information

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding future results of operations, performance and achievements of the Company. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect" and similar expressions. The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Going Concern

The Company holds resource interests including base metals properties. On the basis of information obtained to date, the Company has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the resource interests is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production. The amounts shown as exploration and evaluation properties represent net costs to date, less amounts recovered or written off, and do not necessarily represent present or future values.

The Company generated a net loss and comprehensive loss of \$374,538 for the year ending March 31, 2026 (net loss and comprehensive loss of \$185,291 for the period ended March 31, 2025).

The Company used cash of \$12,164 in operating activities for the period ended March 31, 2026 (\$272,630 for the year ending March 31, 2025).

The Company used \$881,669 in investing activities during the period ended March 31, 2026 (used \$12,995 during period ended March 31, 2025)

The Company generated \$818,683 from financing activities for the period ended March 31, 2026 (March 31, 2025 \$405,800).

As at March 31, 2026, the Company had a cash balance of \$67,695, (March 31, 2025 a cash balance of \$222,478), which is not sufficient for future operating activities. The Company will need to raise additional equity or obtain loans or dispose of its assets to generate cash to pay for future operating activities. These conditions indicate that a material uncertainty exists which casts significant doubt about the Company's ability to continue as a going concern.

These condensed interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business operations for the foreseeable future. Realization values may be substantially different from carrying values as shown and these condensed interim financial statements do not give effect to the adjustments that would be necessary to the carrying values and classification of assets and liabilities, should the Company be unable to continue as a going concern and such adjustments may be material.

The financial information presented in this MD&A has been prepared in accordance with IFRS Accounting ("IFRS") as issued by the International Accounting Standards Board (the "IASB"). The Company's condensed interim financial statements for the period ended March 31, 2026 were prepared in accordance with IFRS.

All amounts are expressed in Canadian dollars.

CORPORATE HISTORY

The Company was incorporated in the Province of Newfoundland and Labrador on February 24, 2022.

The Company's head office is located at 35 Sweetenwater Crescent, Conception Bay South, Newfoundland and Labrador A1W 4T2 and it's registered office is located at Suite 200, 16 Forest Road, St. John's, Newfoundland and Labrador A1X 2B9.

BUSINESS OF THE COMPANY

The Company is a multimineral exploration and project generation company using data science to target novel and existing deposits for development. The Company aims to pioneer sole and joint venture exploration and production projects, fusing modern systems with traditional exploration. The Company models a value-through-reduced-inefficiencies portfolio, economizing capital by zeroing-in on the highest prospective targets.

Significant activities

On October 6, 2025, the Company and Rift Minerals Inc. ("Rift") entered into a binding letter of intent, pursuant to which the Company was granted an option (the "Option") to acquire a beneficial interest in and to the Seagull Project, a critical minerals exploration stage property targeting platinum group elements (PGEs), nickel, copper, and helium (the "Seagull Project"). The Seagull Project is located approximately 80 kilometers northeast of Thunder Bay, Ontario.

Upon exercise of the Option, the Company and Rift shall use reasonable commercial efforts to negotiate, complete, execute and deliver a formal joint venture agreement, pursuant to which the Company shall earn a working interest of up to 49% in the Seagull Project.

In order to exercise the Option in full, the Company is required to:

- i. Underwrite the cost of a 1,350m borehole on the Seagull Project;
- ii. Underwrite the cost to perform additional exploration drilling activities on the Seagull Project to augment the geological sample record on the Seagull Project;
- iii. Underwrite the cost of additional exploration drilling activities on the Seagull Project, to improve the geological sample record on the Seagull Property;
- iv. Underwriting the cost of exploration drilling activities equal to the lesser of: (a) the amount required to complete the Phase 2 recommendations, which may be completed in stages, contained in an updated technical report, prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects, with respect to the Property; and (b) a minimum of \$3 million and a maximum of \$5 million on Seagull Project activities, on or before December 31, 2027, or to such amended date as may be mutually agreed between the parties.

In connection with the transaction, on November 20, 2025, the Company closed a non-brokered private placement for gross proceeds of \$824,530, consisting of:

- 4,400,000 hard-dollar units priced at \$0.05 per unit, each unit comprising one common share and one-half of one whole common share purchase warrant (each whole warrant, a "Warrant"). Each warrant is exercisable at \$0.10 for a period of two years from the date of issue.
- 9,300,462 flow-through units priced at \$0.065 per unit, each unit comprising one common share and one-half of one whole common share purchase warrant (each whole warrant, a "Warrant"). Each warrant is exercisable at \$0.10 for a period of two years from the date of issue.

As at March 31, 2026, the activities contemplated in (i) and (ii) above were completed.

On April 30, 2026, the Company and Rift formalized the Company's earning of a 20% interest in the Seagull Project.

May 1, 2026, the Company closed a non-brokered private placement for gross proceeds of \$1,015,000, consisting of 6,603,077 flow-through units at a price of \$0.065 per flow-through unit (each, a "FT Unit"), and 11,716,000 hard dollar units (each, a "Unit") at a price of \$0.05 per Unit.

Each FT Unit was comprised of one common share, issued on a flow-through basis ("FT Share") and one-half of one whole common share purchase warrant, issued on a non-flow-through basis (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to acquire one common share in the capital of the Company (each, a "Common Share") at a price of \$0.10 per Common Share for a period of twenty-four (24) months from the date of issuance, provided, however, that should the closing price at which the Common Shares trade on the Canadian Securities Exchange (or any such other stock exchange in Canada as the Common Shares may trade at the applicable time) exceed \$0.15 for ten (10) consecutive trading days at any time following the date that is four months and one day after the date of issuance, the Company may accelerate the Warrant term (the "Reduced Warrant Term") such that the Warrants shall expire on the date which is 30 business days following the date a press release is issued by the Company announcing the Reduced Warrant Term. The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada), which also qualify for the Canadian government's Critical Mineral Exploration Tax Credit. Each Unit was comprised of one Common Share and one-half of one whole Warrant.

Proceeds of the offering will be used to fund exploration work at the Seagull Project and for general working capital purposes. A portion of the proceeds will be used to incur "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" under the Income Tax Act (Canada).

Upon completion of activities indicated in the Phase 2 recommendations, the Company and Rift will incorporate a joint venture (the "Joint Venture") which will be governed by a JV Agreement. If the Company does not enter into the Joint Venture or commence the Second Phase, the Option will not vest.

A summary of the Company's current projects and the status of each project to March 31, 2026 is as follows:

Project	Project status
Knob Lake	The annual fees and work commitments due on all claims are in compliance, and all of the claims are in good standing. To December 31, 2024, the Company has incurred exploration costs of \$21,910 in connection with the project.
Hopedale	On December 15, 2025, the Company decided that it would not renew its license to explore the Hopedale Project as the subsequent financing in November 2025 did not reach the maximum proceeds and accordingly, the Company impaired its interest in the project. The Company incurred a \$136,684 impairment charge in December 2025.
Strickland	The annual fees and work commitments due on all claims are in compliance, and all of the claims are in good standing. To December 31, 2024, the Company has incurred acquisition and exploration costs of \$9426 in connection with the project.
Havens Steady	The annual fees and work commitments due on all claims are in compliance, and all of the claims are in good standing. To December 31, 2024, the Company has incurred acquisition and exploration costs of \$81,532 in connection with the project.
Seagull Project	The Company entered into an option and joint venture agreement with Rift Minerals Inc., whereby the company can acquire up to a 49% interest in the Seagull Project. At March 31, 2026 the Company earned the initial 20% interest in phase I of the Seagull Project and has moved into phase II of the project. As of March 31, 2026 the Company has incurred exploration costs of \$877,227.

EXPLORATION AND EVALUATION ASSETS

The Company's exploration and evaluation assets currently considered to be material to the Company are the Knob Lake Property, the Havens Steady Property and the Seagull Project.

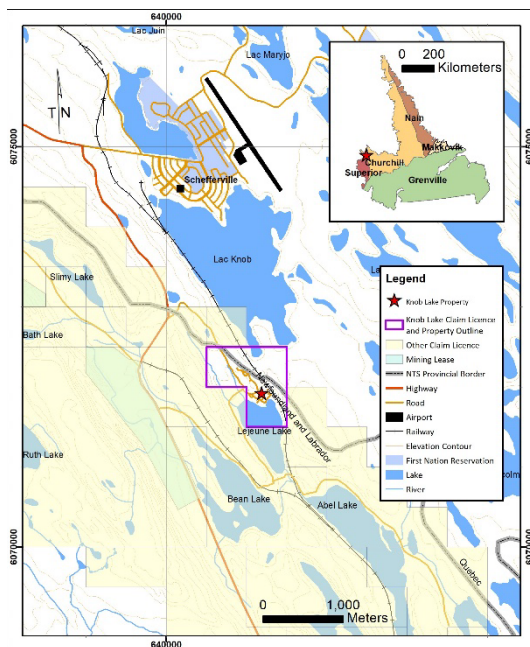
Knob Lake Project

The Company acquired the Knob Lake Property on February 24, 2022 and has a 100% interest in the Knob Lake Property free of any encumbrances.

The Knob Lake Property is an iron and manganese deposit and is located in Newfoundland and Labrador, Canada, near the town of Schefferville, Quebec. The Knob Lake Property consists of three contiguous mining claims covering an area of 75 hectares registered in the Province of Newfoundland and Labrador through the Department of Industry, Energy and Technology. Mineral rights are not granted to the approximately 22 hectares (or 29%) of the total claim area of the licence that exists over land belonging to the Province of Québec. The annual fees and work commitments due on all claims comprising the Knob Lake Property are in compliance, and all of the claims are in good standing.

None of the Knob Lake Property claims have been surveyed.

License No.	Map Sheet	Property	Location	N ^o of Claims	Area (Ha)	Staked	Issued	Expiry
031325M	NTS 23J/15	Knob Lake	Lejeune Lake	3	75	28-Sep-20	28-Oct-20	28-Oct-25



The plan for the Knob Lake Property is to bulk sample the project, a process optimization plan, conduct engineering and or drilling where warranted with a view to preparing a mineral resource estimate for the project. The Company will be looking to raise additional funds with the intention to complete these activities.

Alternately, the Company will be seeking a buyer for the Knob Lake Project.

The closest mining leases to the Knob Lake Property are registered at the James Iron Mine, approximately 1,200 metres west of the Knob Lake Property.

Havens Steady Project

On January 15, 2024, the Company acquired the Havens Steady VMS Property (the "Havens Steady Property") located in the Miller town area in the Province of Newfoundland and Labrador, from certain non-arms length vendors (the "Vendors"). The Havens Steady Property is comprised of an aggregate of 7 mining claims covering an area of 175 hectares. As consideration for the Havens Steady Property, the Company issued an aggregate of 600,000 common shares in capital of the Company at a deemed issuance price of \$0.05 per common share to the Vendors. The Company has incurred costs of \$81,612 in exploration expenses to March 31, 2026.

In February 2025, the Company commenced 3D modelling of the Havens Steady Property using digitized historical drill data to support geological interpretation and future targeting. During the second quarter of 2025, the Company completed field verification and reconnaissance prospecting, including the collection of grab samples from gossanous outcrop within the historically drilled Main Mineralized Zone ("MMZ") and from locally derived angular boulders located approximately 200 metres to the northeast. Assay results received in June 2025 confirmed copper, silver, and gold mineralization northeast of the MMZ. On July 3, 2025, the Company reported assays from grab samples collected within the MMZ confirming lead, zinc, and silver mineralization with associated copper and gold. The 3D geological model was completed during the quarter and used to guide surface targeting.

On July 28, 2025, the Company commenced a trenching and channel sampling program at the Havens Steady Property, supported by a Junior Exploration Assistance grant and a provincial trenching and drilling permit. Assay results from this work had not yet been received as of March 31, 2026. All mineral license fees and work commitments are in compliance, and the claims remain in good standing.

The Company has received assay results from its inaugural channel sampling program at the MMZ. Results were announced on November 10, 2025 and confirmed near-surface polymetallic mineralization (lead-zinc-silver-gold-copper) over several metre-scale intervals, expanding surface mineralization within the modelled MMZ and supporting continuity of mineralization along approximately 750 metres of strike within a broader VMS-style corridor. The channel results are being incorporated into the existing 3D geological model to refine targets for future trenching and potential drill testing.

Hopedale Project

On March 9, 2022, the Company entered into a binding mining option agreement (the "Hopedale Option Agreement") with Hopedale Prospectors ("Hopedale Prospectors"), a syndicate of individuals formed under the laws of the Province of Newfoundland and Labrador to acquire a 100% interest in a nickel copper exploration property (the "Hopedale Property") located in the Hopedale area in the Province of Newfoundland and Labrador. The Hopedale Property is comprised of an aggregate of 106 mining claims covering an area of 2,650 hectares. Pursuant to the terms of the Hopedale Option Agreement, the Company had the option (the "Hopedale Option") to acquire a 100% interest in the Hopedale Property by issuing to the Hopedale Prospectors an aggregate of 350,000 Common Shares (the "Hopedale Consideration Shares"). The Company exercised the Hopedale Option by issuing the Hopedale Consideration Shares on June 6, 2022, with a fair value of \$17,500.

In December 2025, the Company decided that it would not renew its license to explore the Hopedale Project and accordingly, on December 15, 2025, impaired its interest in the project. The decision was made as part of a strategic portfolio review to focus capital and management efforts on higher-priority

assets. The Company incurred a \$136,684 impairment charge in the three month period ended March 31, 2026, and does not retain any interest in the Hopedale property.

Strickland Project

The Company has a 100% interest in a lead and zinc exploration property located in the Burgeo – La Poile area in the Province of Newfoundland and Labrador (the "Strickland Property"). The Strickland Property is comprised of an aggregate of 21 mining claims covering an area of 5.25 square kilometers and was acquired by the Company by staking in March, 2022. In addition to mineral licence fees in the amount of \$1,365, the Company was required to expend an aggregate of \$4,200 on the Strickland Property by April, 2023 in order to keep the Strickland Property in good standing. The annual fees and work commitments due on all claims comprising Strickland Property are in compliance, and all of the claims are in good standing.

The plan for the Strickland Property is to conduct drilling and metallurgy testing at a budgeted cost of \$225,000. The Company plans to seek funds for this project at a future date.

Seagull Project

During the period October 2025 to April 30, 2026, the Company entered into definitive option and joint venture agreements (the "JV Agreements") with Rift Minerals Inc. ("Rift"). The JV Agreements prescribe the exploration activities to be undertaken and expenditures to be incurred by the Company on the Seagull Project.

On January 5, 2026, the Company commenced Phase 1 exploration activities on the Seagull Project consisting principally of diamond drilling, targeting basal sulphide mineralization in the layered mafic-ultramafic Seagull Pluton known to host anomalous platinum, palladium, copper and nickel mineralization (PGE-Cu-Ni). In addition, the program targeted a deeper, low velocity seismic geophysical feature identified previously by Rift.

The Phase 1 program was successful in obtaining a new PGE-Cu-Ni intersection with highly prospective metal grades. In addition, pressurized gas was encountered at the 877m level of Hole RM26-01 and pressurized gas was also encountered in the deepened historic Hole WM00-05.

Phase 1 exploration results were sufficiently encouraging that the Company has subsequent to April 30, elected to undertake Phase 2 exploration activities under the JV Agreements. This will be initiated by undertaking a planned 1450m drill hole, designed to ensure successful penetration of the aforementioned deep low velocity seismic horizon.

As of March 31, 2026, exploration expenses of \$877,227 had been incurred.

The following is a summary of the expenditures on and activities to March 31, 2026, related to the Company's exploration and evaluation assets.

	Hopedale	Knob Lake	Silver Joe	Strickland	Havens Steady	Seagull Phase I	Total
	Project	Project	Project	Project	Project	Project	Costs
	\$	\$	\$	\$	\$	\$	\$
Balance at September 30, 2023	134,684	19,996	148,540	5,006	-	-	308,226
Acquisition of project	-	-	(135,000)	-	30,000	-	(105,000)
Claiming and Staking	-	-	(1,040)	-	-	-	(1,040)
GIS, mapping and surveying	-	-	(12,500)	-	2,660	-	(9,840)
Balance at September 30, 2024	134,684	19,996	-	5,006	32,660	-	192,346
Administration and General	-	-	-	-	2,066	-	2,066
Claiming and Staking	-	-	-	-	7,983	-	7,983
Field Cost & Travel	-	-	-	-	18,183	-	18,183
GIS, mapping and surveying	-	-	-	-	11,974	-	11,974
Resource estimates and reports	2,000	1,914	-	4,000	4,723	-	12,637
Balance at September 30, 2025	136,684	21,910	-	9,006	77,589	-	245,189
Acquisition of project	(18,750)	-	-	-	-	-	(18,750)
Administration and General	(779)	-	-	420	-	-	(359)
Drilling	-	-	-	-	-	507,943	507,943
Field Cost & Travel	-	-	-	-	-	124,450	124,450
GIS, mapping and surveying	(105,627)	-	-	-	4,023	-	(101,604)
Management	-	-	-	-	-	75,000	75,000
Resource estimates and reports	(11,528)	-	-	-	-	169,834	158,306
Balance at March 31, 2026	-	21,910	-	9,426	81,612	877,227	990,175

Selected Financial Information

The following financial data was prepared in accordance with IFRS.

Note	Three months ended March 31, 2026 \$	Three months ended March 31, 2025 \$	Six months ended March 31, 2026 \$	Six months ended March 31, 2025 \$
Operating expenses				
Advertising and promotion	4,770	15,980	22,775	16,320
Business license and filing fees	3,494	3,050	3,494	3,050
Interest and bank charges	365	539	687	658
Management fees	17,000	11,000	28,000	77,000
Office expenses and general administrative	1,585	219	4,488	489
Professional fees	26,269	69,524	46,321	87,774
Travel expenses	-	-	90	-
Operating Loss	53,482	100,312	105,855	185,291
Impairment of exploration & evaluation assets	-	-	136,683	-
Share Based compensation expense	132,000	-	132,000	-
Loss before income taxes	185,482	100,312	374,538	185,291
Income taxes	-	-	-	-
Net loss and comprehensive loss for the period	185,482	100,312	374,538	185,291

The significant changes in expenditures between the six month periods ended March 31, 2026 and March 31, 2025 are as follows:

Advertising and promotion.

Expenses include additional expenditures with an investing news network firm, to promote awareness of the Company and on-going press release distribution services.

Management fees

Expenses relate to amounts incurred for management services and for CFO services. The decrease reflects a decrease in fees payable to management for the six-month period ended March 31, 2026.

Professional fees

Expenses relate to amounts incurred for audit, legal services, investor relations and public company maintenance costs. Professional fees for the six-month period ended March 31, 2025 included expenses incurred related to the Company's listing on the CSE.

Office and general administrative

Expenses incurred are for day-to-day operation of the Company. The increase relates to the increased level of activity in the Company.

Impairment of exploration & evaluation assets

This item reflects the write-off of capitalized charges as a result of the non-renewal of the Hopedale Project license.

Share-Based compensation expense

This charge reflects the fair value attributed to the grant of 2,700,000 options to directors, officers and consultants of the Company.

Summary of Quarterly Results

The following is a summary of the Company's quarterly results for the periods ending June 30, 2024 to March 31, 2026.

	March 31,	December 31,	September 30,	June 30,
	2026	2025	2025	2025
	\$	\$	\$	\$
Total Revenue net before income taxes	Nil	Nil	Nil	Nil
Net loss and comprehensive loss	(185,482)	(189,056)	(97,288)	(64,860)
Basic income (loss) per share	(0.01)	(0.01)	(0.002)	(0.01)
	March 31,	December 31,	September 30	June 30, 2024
	2025	2024	2024	2024
	\$	\$	\$	\$
Total Revenue net before income taxes	Nil	Nil	Nil	Nil
Net income (loss) after income taxes	(100,312)	(84,979)	(175,156)	(39,088)
Basic income (loss) per share	(0.01)	(0.01)	(0.01)	(0.00)

Liquidity And Capital Resources

As at March 31, 2026, the Company had the following:

Cash held in banks	\$67,695
HST recoverable	\$120,681

The Company is exploring additional financing opportunities to meet future capital requirements.

Outstanding Share Data

The authorized capital of the Company consists of an unlimited number of common shares without par value. The Company had the following securities outstanding as at the date of this MD&A:

Type of Security	Number Outstanding
Common shares	37,429,500
Flow-through shares	15,903,539
Share purchase warrants	19,086,728
Share options	3,450,000

Capital management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity as capital. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties as indicated in this MD&A and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or return capital to its shareholders.

The Company's historical sources of capital have consisted of the sale of equity securities. In order for the Company to complete its acquisitions, carry out planned exploration and development and pay for administrative costs, the Company will spend its working capital and expects to raise additional amounts externally as needed. There were no changes in the Company's management of capital.

The Company is not subject to externally imposed capital requirements.

Off Balance Sheet Arrangement

The Company does not utilize off-balance sheet arrangements.

Transactions With Related Parties

Transactions made with related parties are made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Key management personnel include those people who have authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and executive officers.

During the period ended March 31, 2026, the Company incurred the following compensation amounts to its current and former key management personnel:

	Period ended March 31, 2026	Year ended September 30, 2025
	\$	\$
Fees paid to CEO	5,000	55,110
Fees paid to directors (included in management fees and salaries and wages)	11,000	14,500
Fees paid to CFO (included in management fees)	12,000	24,000
Fair value of options granted to directors and executive officers	132,000	19,000
	160,000	112,610

As at March 31, 2026, \$2,367 was payable to the CFO.

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. All related parties' payables are due on demand, non-interest bearing and are unsecured.

Changes in Accounting Policies Including Initial Adoption

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended March 31, 2026 and have not been early adopted in preparing these condensed interim financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's condensed interim financial statements.

Financial Instruments and Financial Risk Exposures

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); amortized cost; and fair value through other comprehensive income. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	March 31, 2026	March 31, 2025
		\$	\$
Cash	FVTPL	67,695	222,478
Funds held in trust	FVTPL	18,000	1,400
Accounts payable	Amortized cost	(251,599)	(7,389)

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 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis;
- Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based

on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place; and

- Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for accounts payable and accrued liabilities approximate their fair value. The Company's fair value of cash is measured using Level 1 inputs.

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

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held in reputable financial institutions and the Company considers this risk to be remote. The Company's receivables primarily include balances receivable from the government of Canada.

Liquidity risk

The Company expects that cash and cash equivalents and cash flow from operations will be sufficient to fund its presently anticipated requirements for investments in working capital and capital assets.

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

Contractual Maturity Analysis at March 31, 2026:

	Less than 3 months	3 – 12 months	1 – 5 years	Over 5 years	Total
	\$	\$	\$	\$	\$
Cash	67,695	-	-	-	67,695
Funds held in Trust	18,000	-	-	-	18,000
Accounts payable	(251,599)	-	-	-	(251,599)

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash bears floating rates of interest. The interest rate risk on cash and on the Company's obligations are not considered significant.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is exposed to other price risk through its investment in quoted shares.

Risks and Uncertainties

The exploration, development and mining of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate.

RISK FACTORS

This section describes the material risks affecting the Company's business, financial condition, operating results and prospects.

Risks Related to the Business of the Company

Lack of Ongoing Revenue

As the Company does not have ongoing revenues, it will be dependent upon future financings to continue its plan of operation. The Company's business objectives include the implementation and execution of exploration programs on its properties. There is no assurance that these exploration activities will result in the establishment of commercially exploitable mineral deposits on these properties. Even if commercially exploitable mineral or gas deposits are discovered, the Company may require substantial additional financing in order to carry out the full exploration and development of these deposits before the Company is able to achieve revenues from sales of resources that the Company is able to extract.

There is no assurance the Company will have the funds required to pay annual fees to keep the exploration and evaluation assets good standing.

Negative Operating Cash Flow

The Company has negative operating cash flow. The failure of the Company to achieve profitability and positive operating cash flows could have a material adverse effect on the Company's financial condition and results of operations. To the extent that the Company has negative cash flow in future periods, the Company may need to deploy a portion of its cash reserves to fund such negative cash flow. The Company expects to continue to sustain operating losses in the future until it generates revenue from the commercial production of the Knob Lake Property or any other properties it may potentially acquire in the future. There is no guarantee that the Company will ever be profitable.

Absence of Prior Public Market and Volatility of Share Prices

There has been no prior public market for the Common Shares, and an active trading market may not develop or, if it does develop, may not be sustained. The lack of an active market may impair shareholders' ability to sell their Common Shares at the time they wish to sell them or at a price that they consider reasonable.

The Company may not be able to obtain sufficient financing to pursue all of its intended exploration activities or continue on a going concern basis

The Company's primary sources of capital resources are comprised of cash and cash equivalents and the issuance of securities. The Company will continuously monitor its capital structure and, based on changes in operations and economic conditions, may adjust the structure by issuing new Common Shares as necessary. The recoverability of the carrying values of the Company's assets is dependent upon the ability of the Company to obtain the necessary financing to complete exploration activities.

While the Company has been successful in securing funding to date, there are no guarantees that it will be able to secure such funding in the future on terms acceptable to the Company, if at all.

Dependence on Key Personnel

The Company's success is highly dependent upon the performance of key personnel working part-time in management, supervisory and administrative capacities or as consultants. The loss of the services of its senior management or key personnel could have a material and adverse effect on the Company and its business and results of operations. The Company does not maintain key person insurance.

Reliance on Independent Contractors

The Company's success depends to a significant extent on the performance and continued service of independent contractors.

Insurance

The Company may not always be able or may choose not to obtain insurance for many of the risks that it faces. In the course of exploration, development and production of mineral properties, several risks and, in particular, unexpected or unusual geological or operating conditions, may occur. It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons.

Unlimited Number of Authorized but Unissued Common Shares

The Company has an unlimited number of Common Shares that may be issued by the Company without further action or approval of the Company's shareholders. While the Board is required to fulfil its fiduciary obligations in connection with the approval of the issue of such Common Shares, the Common Shares may be issued in transactions with which not all shareholders agree, and the issue of such Common Shares will cause dilution to the ownership interests of the Company's shareholders.

The Company is not likely to pay dividends for an extended period of time

The Company has not, since the date of its incorporation, declared or paid any dividends or other distributions on the Common Shares. The Company anticipates that, for the foreseeable future, it will retain its cash resources for the operation and development of its business.

The Company may be subject to costly legal proceedings

The Company may be subject to regulatory investigations, civil claims, lawsuits and other proceedings in the ordinary course of its business. If the Company is subject to legal disputes, there can be no assurances that these matters will not have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers

As a public issuer following the completion of the Offering, the Company will be subject to the reporting requirements and rules and regulations under the applicable Canadian securities laws and rules of any stock exchange on which the Company's securities may be listed from time to time. Additional or new regulatory requirements may be adopted in the future. The requirements of existing and potential future rules and regulations will increase the Company's legal, accounting and financial compliance costs, make some activities more difficult, time-consuming or costly and may also place undue strain on its personnel, systems and resources, which could adversely affect its business and financial condition.

In particular, as a result of the Offering, the Company will become subject to reporting and other obligations under applicable Canadian securities laws, including National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*. These reporting and other obligations will place significant time and financial demands on the Company as well as on the Company's management, administrative, operational and accounting resources.

Risks Related to Exploration and Mining

Exploration and Development

Resource exploration is a speculative business and involves a high degree of risk. There is no certainty that the expenditures made by the Company in the exploration of its properties or otherwise will result in discoveries of commercially recoverable quantities of minerals or other resources.

Significant capital investment is required to discover marketable resources and to commercialize production from successful exploration efforts.

Market fluctuations and the prices of metals may render resources uneconomic. Moreover, short-term operating factors relating to the mineral deposits, such as the need for orderly development of the deposits or the processing of new or different grades of ore, may cause a mining operation to be unprofitable in any particular accounting period.

Resource operations are risky

The Company's current business, and any future development or extraction operations, involve various types of risks and hazards typical of companies engaged in the resource industry.

Significant accidents could occur, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Title

There is no assurance that the Company's title to its properties will not be challenged.

Permits and Licenses

The Company's operations are subject to extensive laws and regulations. The activities of the Company require licenses and permits from various governmental authorities.

The costs associated with compliance with these laws and regulations and obtaining licenses and permits are substantial. There is no assurance that future changes in such laws and regulations, if any, will not adversely affect the Company's operations.

Competitive Nature of the Exploration and Development Industry

The exploration and development industry is intensely competitive. The Company competes with other similar companies, many of which have greater resources and experience. Such competition may result in the Company being unable to recruit or retain qualified employees and consultants or to acquire the capital necessary to fund its operations and develop its properties.

Environmental, Health and Safety Regulation of Resource Industry

The operations of the Company require permits from various levels of government. There can be no assurance, however, that all permits which the Company may require for construction of mining facilities and conduct of mining operations, particularly environmental permits, will be obtainable on reasonable terms.

Fluctuating Mineral and Gas Prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals, metals and gases. Factors beyond the control of the Company may affect the marketability of resources discovered, if any. Metal, mineral and gas prices have historically fluctuated widely. Consequently, the economic viability of the Company's properties cannot be accurately predicted and may be adversely affected by fluctuations in such.