

THE CANADIAN CHROME COMPANY INC.

formerly KWG Resources Inc.
(An exploration stage company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis (the "MD&A") should be read in conjunction with the 2025 annual and the interim quarterly financial statements for The Canadian Chrome Company Inc., formerly KWG Resources Inc. ("TCCC", "KWG" or the "Company") all of which are available on the System for Electronic Document Analysis and Retrieval ("SEDAR+") and can be accessed through the internet at www.sedarplus.ca.

DATE

This MD&A for the year ended December 31, 2025, is dated as of April 29, 2026.

COMPANY OVERVIEW

The Canadian Chrome Company Inc. (CSE: CACR and CACR.A), formerly KWG Resources Inc., is an exploration stage company focussed on the acquisition of interests in, and the exploration, evaluation and development of, large-scale mineral deposits of chromite and other base metals and minerals.

The Company is participating in and consolidating the acquisition, delineation and development of large-scale mineral deposits, including chromite deposits, approximately 280 km north of Nakina, in the James Bay Lowlands of Northern Ontario, including 1,024 hectares covered by four unpatented mining claims which contain the Black Horse chromite deposit (the "Koper Lake Project") and 1,241 hectares covered by seven unpatented mining claims which contain the Big Daddy chromite deposit (the "Big Daddy Project"). These deposits are globally significant sources of chromite which may be reduced into metalized iron and chrome or refined into ferrochrome, a principal ingredient in the manufacture of stainless steel. The Company has been active in exploring the James Bay Lowlands since 1993 and discovered diamond-bearing kimberlite pipes near Attawapiskat and five pipes near the Ring of Fire area in 1994. This led to the discovery of the McFaulds Lake copper-zinc volcanogenic sulphide deposits in 2002, which precipitated a staking rush that defined the "Ring of Fire".

Bold Ventures Inc. ("Bold") entered into an option agreement with Fancamp Exploration Ltd. ("Fancamp") entitling Bold to acquire up to 100% of the Koper Lake Project. Through a subsequent option agreement (the "Option Agreement") with Bold, the Company obtained the right to acquire: (i) up to an 80% interest in respect of chromite contained in the Koper Lake Project and (ii) up to a 20% interest in respect of the non-chromite minerals contained in the Koper Lake Project. In 2016, the Company became vested in a 50% operator's interest in the Koper Lake Project which the Company renamed the Black Horse Joint Venture (also known as the Black Horse Project). The 50% joint venture interest includes 10% thereof in respect of chromite and 40% in respect of non-chromite minerals, of which Bold (for itself and its co-participant) is the beneficial owner as the Company funded that share of exploration and development expenses as a carried interest recoverable by capital payback from future production.

Through an agreement with Fancamp, on September 1, 2022, the Company acquired all of the rights, title and interests beneficially owned by Fancamp in and adjacent to the "Koper Lake-McFaulds" mineral properties, subject to Bold's rights under the Option Agreement. For Fancamp's interest in the Koper Lake Project plus \$1,500,000 in cash received from Fancamp, the Company (a) delivered to Fancamp a 4-year secured convertible promissory note (the "Secured Convertible Promissory Note") in the principal amount of \$34.5 million (the "Principal Amount") maturing on September 1, 2026 with an option to extend the maturity date for up to an additional twelve months on certain terms and conditions; (b) issued to Fancamp 4,044,453 warrants (the "Consideration Warrants") to purchase multiple voting shares of the Company ("MVS") at an exercise price of \$4.6916 per MVS prior to September 1, 2023, at \$4.4783 per MVS from September 1, 2023 until August 31, 2024 or at \$4.2651 per MVS (the "Base Conversion Price") thereafter until the expiry date of September 1, 2027; and (c) granted to Fancamp a 2.0% net smelter return royalty (one-quarter of which may be purchased by the Company at any time for \$5 million and the next one-quarter of which will be subject to a right of first

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refusal in favour of the Company) on any direct or indirect interest in the mining claims held by the Company on and after the closing date (the "Royalty").

The Company also has a 30% joint venture interest in the Big Daddy Project and a 100% interest in 1,033.6 hectares covered by 80 unpatented mining claims (the "Hornby Property") adjoining the southerly boundary of the Big Daddy Project, as well as interests in other mining exploration claims in northern Ontario, most of which are in the Ring of Fire area.

The Company has received from the Ministry of Mining and holds Exploration Permit PR-23-000242 for the conduct of further drilling at the Black Horse Project. The permit has a term of 3 years and an expiration date of September 15, 2026.

Through Canada Chrome Corporation ("CCC"), a wholly owned subsidiary, the Company also staked numerous mining claims (the "Corridor Claims") in Northern Ontario along a 330 km route (the "Transportation and Utility Corridor") from the Ring of Fire area (which includes the Black Horse Project and the Big Daddy Project) to Aroland near Nakina, Ontario where there is access to existing road, railroad and electricity systems that connect to the rest of North America. The Corridor Claims were staked in 2009 and 2010 with a view to exploring for, delineating and developing aggregate and other minerals, as well as identifying what the Company believes to be the optimal route for the development and construction of electricity transmission lines to serve the area and a proposed railway, tramway or other form of haulage system and related access roads. These efforts were also undertaken to assist with Aboriginal consultations including to provide information to affected First Nations communities to help them understand the proposed projects and how those and other projects would affect the communities and their asserted and established Aboriginal and treaty rights.

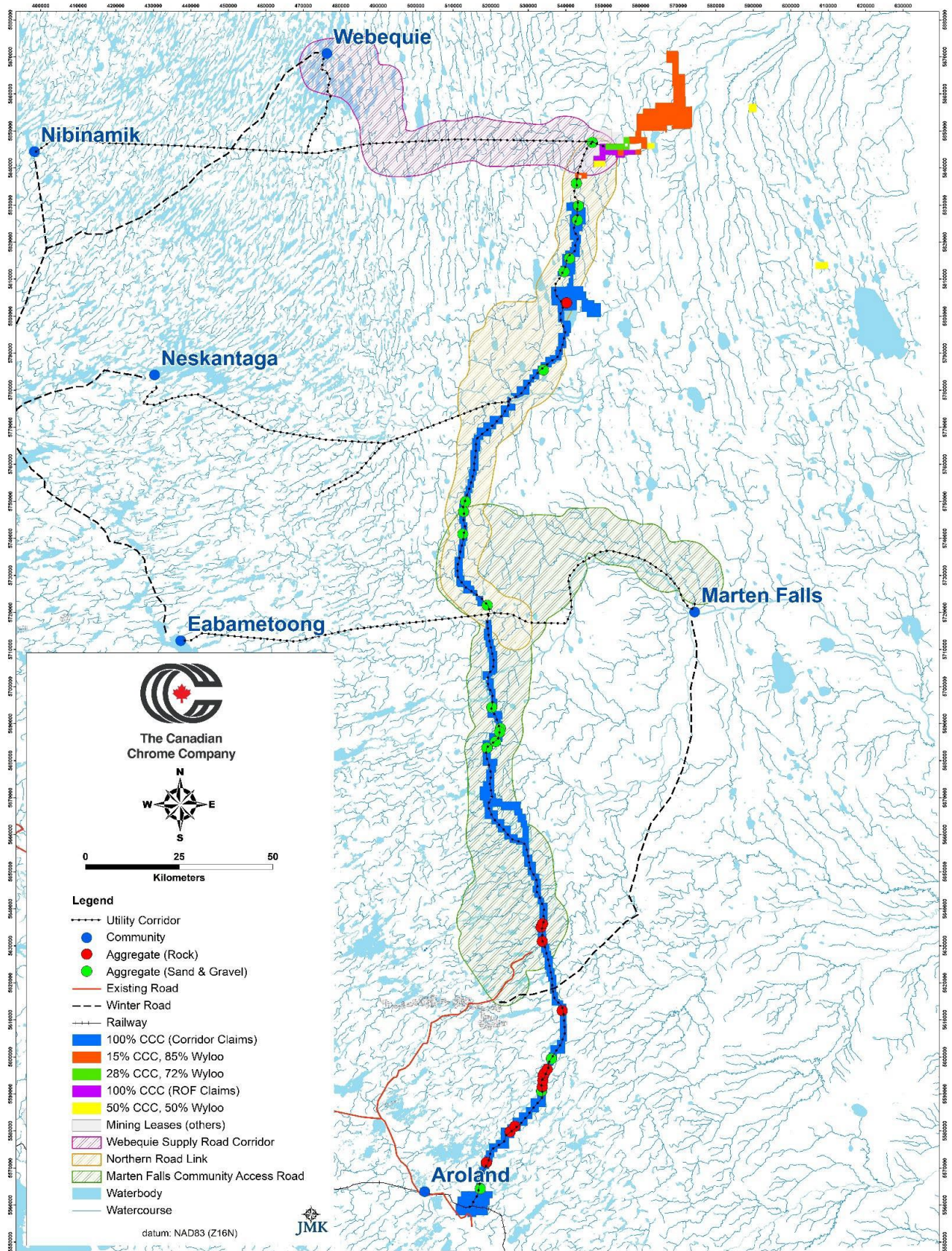
Following staking the Corridor Claims, CCC undertook airborne surveys, drilling and other exploration activities over the Corridor Claims, spending approximately \$16.8 million on such activities and, although CCC did not discover any base metal or precious metal deposits, it did identify numerous prospective deposits of aggregate at various locations within the Corridor Claims along the Transportation and Utility Corridor and filed 32 applications under the *Aggregate Resources Act* (Ontario) for permits for a series of aggregate pits and quarries – some for sand and gravel pits and others for rock quarries - located in various places all along the Corridor Claims from the south end near Nakina to the north end near the Ring of Fire area for the extraction of aggregate at various locations along the full length of the route to provide local sources of aggregate with minimized shipping costs for, among other uses, the development of transportation and electricity transmission facilities along the route of the Transportation and Utility Corridor.

For more than a decade, the Company has been advocating concepts of utilizing the Corridor Claims and the transportation and utility systems, like those proposed to be developed on the Corridor Claims along the Transportation and Utility Corridor, for the benefit of the local communities and sharing with the affected First Nations of the benefits and ownership of the Ring of Fire's mineral resources. To pursue these concepts and as management of the Company was concerned that the Corridor Claims which underlie the proposed transportation and utility corridor between Nakina and the Ring of Fire - along the route of the proposed Northern Road Link, the Marten Falls Community Access Road and the Webequie Supply Road - were at risk of being forfeited due to expiry of assessment work credits, the Company's subsidiary, CCC, in late August 2025, placed the Corridor Claims in a trust and then in September, 2025, signed a trust deed with The Gitchiziibii Company Inc., a corporation owned and operated by members of local First Nations in the area, as the original trustee (the "Indigenous Trustee") for it to hold and maintain the Corridor Claims for transfer to an entity to be set up as an indigenous enterprise (the "Proposed Indigenous Enterprise") for the benefit of members of the Matawa First Nations as their interests may appear. The proposal was for the Proposed Indigenous Enterprise to engage in the development and operation of transportation and electrification services along the route of the Transportation and Utility Corridor providing transportation and electrification

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services to the Ring of Fire and to First Nation communities in the area. The transfer of the Corridor Claims to the Proposed Indigenous Enterprise was subject to satisfactory arrangements to be made for CCC's costs to be recovered out of the project and for CCC's 32 aggregate permit applications located at various places along the Transportation and Utility Corridor also to be transferred to the Proposed Indigenous Enterprise on implementation of those terms. In the interim and following the proposed transfer, the documentation provides that the trustee and any subsequent holder must ensure that CCC is made aware of any applications for access rights over the surface of the claims so that CCC and the Company can assess whether to respond to any such application. As well, the documentation provides that CCC and the Company would be afforded special status regarding the right to use aggregate from those proposed aggregate pit and quarry locations and to use the Transportation and Utility Corridor facilities. Finally, although CCC has attempted to register transfers of the Corridor Claims to The Gitchiziibii Company Inc. in its capacity as the Interim Indigenous Trustee, CCC was advised that, since the expiry dates of the Corridor Claims have passed and the requests that the claims be placed "on hold, special circumstances apply" have not been determined, the transfers could not be recorded. CCC has also been advised that the Ministry was not willing to grant the requests for exclusions of time for exploration work under s.67 of the *Mining Act* (Ontario) and thereby extend the expiry dates, which would result in forfeiture of the Corridor Claims. As a result, CCC filed a request and an appeal to the Minister under s.73.1 and s.185 of the *Mining Act* (Ontario) requesting the Minister to grant relief from any forfeitures of Corridor Claims and place the Corridor Claims "on hold – special circumstances apply" to enable CCC, the Indigenous Trustee and the other applicable representatives of the Mattawa First Nations to complete the creation and organization of the Proposed Indigenous Enterprise for the development and operation of transportation and electrification services along the route of the Transportation and Utility Corridor providing transportation and electrification services to the Ring of Fire and to the First Nation communities of the area including Webequie First Nation, Marten Falls First Nation, Eabametoong First Nation, Nibinamik First Nation and Neskantanga First Nation, which are currently served by local diesel-fuelled generators, which are costly, not environmentally friendly and at risk of supply disruptions. . Following filing of those requests to appeal to the Minister, the Company and CCC had communications with Ministry officials and filed supplementary materials regarding CCC's requests and appeals. CCC was then advised at the end of December, 2025, that forfeitures were being proceeded with by the Provincial Mining Recorder and would be recorded for all of the Corridor Claims along the Transportation and Utility Corridor. That advice was followed with further advice from Ministry officials that, although the forfeitures were being recorded, the appeals by CCC to the Minister for annulment of those forfeitures remained under consideration, no decision had yet been made by the Minister or any of the Minister's delegates and, if the forfeitures are annulled, the Minister or the Minister's delegate could reinstate the Corridor Claims. As well, Ministry officials advised CCC and the Company that an order had been issued to withdraw the area of the Corridor Claims from staking and, accordingly, that the area of the Corridor Claims was not at risk of being claim-staked by third parties while Canada Chrome's appeals for relief from forfeiture were being considered.

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Environmental assessments for the design, construction, operation and maintenance of three proposed multi-use all-season roads called the Northern Road Link, the Marten Falls Community Access Road and the Webequie Supply Road were initiated as early as 2019 and are currently underway. Marten Falls First Nation is proposing a multi-purpose, all-season access road to connect the Marten Falls First Nation community with the Ontario provincial highway network through Aroland (near Nakina, Ontario). The Marten Falls Community Access Road with a proposed length of 190 to 230 kilometers is proposed to provide year-round access to the community to be used by the community and others, which may include participants in mineral exploration and the mining industry. Webequie First Nation is proposing the Webequie Supply Road as a multi-purpose, all-season supply road to connect the Webequie First Nation's airport with the mineral exploration and proposed mining development area of the Ring of Fire. In addition, Marten Falls First Nation and Webequie First Nation together are proposing the Northern Road Link, a multi-purpose, all-season access road to connect the other projects – the Marten Falls Community Access Road and the Webequie Supply Road – which, when all three are completed, would connect the Ring of Fire exploration and development area to the Ontario provincial highway network via multi-purpose, all-season roads.

In support of these two First Nations with their environmental assessments, in November 2024, KWG and CCC signed a memorandum of agreement (the "Memorandum of Agreement") with AtkinsRéalis Canada Inc. in support of its application for work permits needed by it as the contractor representing these First Nations as the proponents of the environmental assessment for the Northern Road Link. The Memorandum of Agreement is in furtherance of CCC's ongoing support for equitable sharing with affected First Nations of the many benefits of the development of transportation and electrification systems into the James Bay Lowlands and of mining enterprises in the Ring of Fire.

Pursuant to the Memorandum of Agreement, CCC provided its consent for AtkinsRéalis Canada Inc. to be granted temporary access rights pursuant to the *Public Lands Act* (Ontario) to certain parts of the surface over some of the CCC Claims along the northern half of the route of its proposed Transportation and Utility Corridor for constructing transportation and electrification systems through the James Bay Lowlands from Nakina, Ontario to its Black Horse chromite discovery in the Ring of Fire, a distance of approximately 330 kilometers, with electrification system connections from the Transportation and Utility Corridor to several First Nations communities in the area. CCC's consent is for access rights for periods up to one year for certain geotechnical investigation and aggregate source testing activities and for up to five years for the locations of monitoring wells. The Memorandum of Agreement provides that at the end of those periods the access rights obtained by AtkinsRéalis Canada Inc. will be surrendered and the rights to all surface access rights will be restored to CCC.

In September 2025, CCC signed an additional set of similar agreements and consents with AtkinsRéalis Canada Inc. for additional geotechnical drilling, aggregate investigation and other work on the CCC Claims held by CCC in the area of the proposed Northern Road Link.

The agreements also provide for AtkinsRéalis Canada Inc. to provide the Company and CCC with copies of all reports, as-built drawings and shapefiles indicating where the boreholes and wells have been completed and the results of the geological investigation, aggregate sourcing and ground water monitoring from time to time as various aspects of the work are completed. The Company believes that the results of those studies will assist it and its subsidiary in their activities and ongoing efforts for the efficient development of mines, minerals and mining rights as contemplated by the *Mining Act* (Ontario).

In addition to its mineral claims and aggregate permit applications, the Company has also acquired intellectual property interests, including a method for the direct reduction of chromite to metalized iron and chrome using natural gas and an accelerant. In 2018, the Company's subsidiary, Muketi Metallurgical LP, acquired two chromite-refining patents in Canada and one in each of the USA, Kazakhstan and South Africa and is prosecuting an application in Turkey.

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HIGHLIGHTS

During and subsequent to the year ended December 31, 2025, the following events occurred:

On January 13, 2025, the Company announced that it has been enrolled into the membership of the USA Defense Industrial Base Consortium which fosters collaboration between Government, Industry, and Academia to build a robust, resilient defense industrial base. All DIBC members are eligible for DPA (Defense Production Act) funding.

On February 14, 2025, the Company completed the first tranche of a private placement of 211,552 units comprised of shares and warrants at a price of \$1.04 per unit for aggregate proceeds of \$220,014. Each unit was comprised of one MVS and one share purchase warrant entitling the holder to acquire one further MVS from treasury upon payment of an exercise price of \$1.30 at any time on or before the earlier of February 14, 2030, or two business days after a Change of Control of the Company. The Company also issued 8,404 units as compensation for finder's fees aggregating \$8,740. On March 18, 2025, the Company closed a second tranche of the private placement comprised of 194,808 units for aggregate proceeds of \$202,600, bringing the total number of units issued to 406,360 and aggregate proceeds to \$422,614.

On April 7, 2025, the Company completed the first tranche of a new private placement of 116,129 units at a price of \$1.24 per unit for aggregate proceeds of \$144,000. Each Unit was comprised of one (1) MVS and one (1) share purchase warrant entitling its holder to acquire one further MVS from treasury upon payment of an exercise price of \$1.55 at any time until the earlier of five (5) years after the date of the first closing of the offering or two business days after a Change of Control of the Company. The Company also issued 806 units as compensation for finder's fees aggregating \$1,000. On April 25, 2025, the Company completed a second tranche comprised of 925,699 units for aggregate proceeds of \$1,147,867, bringing the total number of units issued to 1,041,828 and aggregate proceeds to \$1,291,867. The Company also issued 5,806 units as compensation for finder's fees aggregating \$7,200.

On April 16, 2025, the Company entered into a memorandum of understanding (MOU) with Maclaine Watson & Co., a British private investment and trading house. The MOU provides that the parties will collaborate to resume Maclaine Watson's seat as a dealer on the London Metal Exchange (LME). With chromium being designated by the United States as a critical mineral - the parties will investigate making application for chromium metal to be traded in the LME's twice-daily ring auctions. Founded in the early 19th century, Maclaine Watson & Co. is a private investor and trader, and until 1985 was a ring-dealing member of the LME, with a legacy of trading in metals, sugar and rubber with operations in London, Indonesia and Singapore. TCCC considers the Maclaine Watson and LME relationship to be crucial to the development of a terminal market in the important chrome stainless steelmaking commodity, for Canada, to provide development capital hedging mechanisms with much enhanced access to global markets. However, neither party to the MOU will have any financial obligation to the other.

On May 6, 2025, the Company completed the third and last tranche of its March/April private placement, which tranche was comprised of an aggregate of 2,122,946 Units issued for aggregate proceeds of \$2,632,454, bringing the total amount of Units issued under the Private Placement to 3,164,774 for aggregate proceeds of \$3,924,321.

On June 24, 2025, the Company announced that it proposed to acquire, in two stages, to assure conformity with terms of a shareholder agreement, up to 50 per cent of the equity of Newcon International Ltd., which carries on business as Newcon Optik, in exchange for MVS to be issued from

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treasury at a 15-per-cent premium to the Company's current volume-weighted average trading price. A letter of intent was signed to acquire an initial 25% indirect interest assuming certain underlying options are exercised and was proposed to be completed following execution of a definitive agreement, satisfying all conditions and receiving all necessary approvals. The estimated value of the first 25% tranche at present market prices, based on a formula agreed upon and to be supported by a fairness opinion to be obtained prior to closing, would be approximately \$14-million. The proposed transaction is not intended to constitute or result in a change of business for the Company as the Company intends to continue to focus on its business of mineral exploration including the large chromite deposits it controls in Ontario's Ring of Fire. It is the objective of the proposed transaction to provide a source of cash-flow to be derived from dividends to be paid by Newcon and, in the longer term should the opportunity present itself, a liquidation of the investment in Newcon. With annual net income ranging between \$2.9 million and \$6.1 million over the last five years, and excellent growth prospects, including in 2025, Newcon has shown itself to be a profitable business and is expected to provide a steady flow of dividend income to its shareholders. This income could assist CCC with its cash needs rather than relying totally on periodic private placements in these challenging capital markets. The business is also believed to have excellent growth prospects with interesting possibilities for strategic development.

On July 30, 2025, the Company issued notice to all holders of Series 2024 convertible debentures that, as the first anniversary of the date of first issuance of the debentures would occur on Saturday, August 2, 2025, the Company elected to convert all principal and all accrued unpaid interest owing on the debentures into units at \$1.20 per unit on the next following business day, Tuesday, August 5, 2025, each such unit being comprised of one (1) MVS and one (1) share purchase warrant, with each such warrant enabling its holder to acquire one further MVS from treasury upon payment of \$1.20 per share at any time on or before the earlier of: (i) March 31, 2029, or (ii) two (2) business days after a change of control. As of the conversion date, the aggregate of all principal and interest owing on the debentures was \$2,543,646. Accordingly, in fulfilment of its obligations under the Series 2024 Debentures, the Company issued 2,119,699 MVSs and 2,119,699 warrants to the holders of those debentures.

On August 2, 2025, KWG Resources Inc. changed its name to The Canadian Chrome Company Inc.

On August 26, 2025, the Company announced its continuing support in the development of the Muketi village and Aerodrome business unit of the Marten Falls First Nation to provide year-round access and accommodation for the exploration work in the Ring of Fire and continuing support for the indigenous communities in and along the route to the Ring of Fire for transportation, electrification and other services for the first nations and their communities.

On August 28, 2025, the Company announced that, as the CCC Claims in the Transportation and Utility Corridor were at risk of being forfeited, the CCC Claims had been transferred to a trust for The Gitchizibii Company Inc., to act as trustee for the benefit of members of the Matawa First Nations as their interests may appear. The Company subsequently signed a trust deed with The Gitchizibii Company Inc., a corporation owned and operated by members of local First Nations in the area, as the original trustee (the "Indigenous Trustee") for it to hold and maintain the Corridor Claims for transfer to an entity to be set up as an indigenous enterprise (the "Proposed Indigenous Enterprise") for the benefit of members of the Matawa First Nations as their interests may appear.

On September 11, 2025, the Company announced that, in furtherance of its ongoing support for equitable sharing with affected First Nations the many benefits of the development of transportation and electrification systems into the James Bay Lowlands and of mining enterprises in the Ring of Fire, CCC had signed a supplementary memorandum of agreement with AtkinsRéalis Canada Inc. in support of the latter's application for work permits needed by it as the contractor representing Marten Falls First Nation and Webequie First Nation, the proponents of the environmental assessment for the design, construction and operation and maintenance of a multi-use all-season road called the Northern Road Link between the proposed Marten Falls Community Access Road and the proposed Webequie

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Supply Road in northwestern Ontario between Nakina and the Ring of Fire in the James Bay Lowlands.

On December 31, 2025, the Company announced the completion of a private placement of 13,250 flow-through units at a price of \$20.00 per unit for aggregate proceeds of \$265,000. Each flow-through unit was comprised of ten (10) MVSs issued on a “flow-through” basis in accordance with the Income Tax Act (Canada) and five (5) warrants of the Company, also issued on a flow-through basis, with each such warrant entitling the holder to purchase one further flow-through share upon payment of \$2.50 at any time on or before the earlier of (i) December 31, 2026, or (ii) two (2) business days after completion of a change of control of the Company. The Company also issued 8,333 units as compensation for finder’s fees of \$12,500, each such finder’s unit being comprised of one MVS and one warrant entitling the holder to acquire one MVS for \$1.75 at any time on or before the earlier of December 31, 2027, or a change of control of the Company.

On January 12, 2026, the Company provided an update on its proposed exploration plans using the flow-through funds raised on December 31, 2025. The Company also provided an update on the status of the CCC Claims in the Transportation and Utility Corridor which had been placed in a trust and, pursuant to a trust deed signed in September 2025, by CCC and The Gitchiziibii Company Inc., to be transferred to The Gitchiziibii Company Inc. as interim trustee to hold and maintain the Corridor Claims for transfer to an entity to be set up as an indigenous enterprise (the “Proposed Indigenous Enterprise”) for the benefit of members of the Matawa First Nations as their interests may appear. The proposal was for the Proposed Indigenous Enterprise to engage in the development and operation of transportation and electrification services along the route of the Transportation and Utility Corridor providing transportation and electrification services to the Ring of Fire and to First Nation communities in the area. The transfer of the Corridor Claims to the Proposed Indigenous Enterprise was subject to satisfactory arrangements to be made for CCC’s costs to be recovered out of the project and for CCC’s 32 aggregate permit applications located at various places along the Transportation and Utility Corridor also to be transferred to the Proposed Indigenous Enterprise on implementation of those terms. In the interim and following the proposed transfer, the documentation provides that the trustee and any subsequent holder must ensure that CCC is made aware of any applications for access rights over the surface of the claims so that CCC and the Company can assess whether to respond to any such application. As well, the documentation provides that CCC and the Company would be afforded special status regarding the right to use aggregate from those proposed aggregate pit and quarry locations and to use the Transportation and Utility Corridor facilities. Finally, although CCC has attempted to register transfers of the Corridor Claims to The Gitchiziibii Company Inc. in its capacity as the Interim Indigenous Trustee, CCC was advised that, since the expiry dates of the Corridor Claims have passed and the requests that the claims be placed “on hold, special circumstances apply” have not been determined, the transfers could not be recorded. CCC has also been advised that the Ministry was not willing to grant the requests for exclusions of time for exploration work under s.67 of the *Mining Act* (Ontario) and thereby extend the expiry dates, which would result in forfeiture of the Corridor Claims. As a result, CCC filed a request and an appeal to the Minister under s.73.1 and s.185 of the *Mining Act* (Ontario) requesting the Minister to grant relief from any forfeitures of Corridor Claims and place the Corridor Claims “on hold – special circumstances apply” to enable CCC, the Indigenous Trustee and the other applicable representatives of the Mattawa First Nations to complete the creation and organization of the Proposed Indigenous Enterprise for the development and operation of transportation and electrification services along the route of the Transportation and Utility Corridor providing transportation and electrification services to the Ring of Fire and to the First Nation communities of the area including Webequie First Nation, Marten Falls First Nation, Eabametoong First Nation, Nibinamik First Nation and Neskantanga First Nation, which are currently served by local diesel-fuelled generators, which are costly, not environmentally friendly and at risk of supply disruptions. . Following filing of those requests to appeal to the Minister, the Company and CCC had communications with Ministry officials and filed supplementary materials regarding CCC’s requests and appeals. CCC was then advised at the end of December, 2025, that forfeitures were being

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proceeded with by the Provincial Mining Recorder and would be recorded for all of the Corridor Claims along the Transportation and Utility Corridor. That advice was followed with further advice from Ministry officials that, although the forfeitures were being recorded, the appeals by CCC to the Minister for annulment of those forfeitures remained under consideration, no decision had yet been made by the Minister or any of the Minister's delegates and, if the forfeitures are annulled, the Minister or the Minister's delegate could reinstate the Corridor Claims. As well, Ministry officials advised CCC and the Company that an order had been issued to withdraw the area of the Corridor Claims from staking and, accordingly, that the area of the Corridor Claims was not at risk of being claim-staked by third parties while Canada Chrome's appeals for relief from forfeiture were being considered.

On January 16, 2026, the Company completed the first tranche of a private placement, issuing 524,600 units at a price of \$1.50 per unit for aggregate gross proceeds of \$786,900.50, each unit being comprised of one MVS and one warrant, with each such warrant entitling the holder to purchase one further MVS upon payment of \$1.75 at any time on or before the earlier of (i) December 31, 2027, or (ii) two (2) business days after a change of control of the Company.

Recognizing the changes occurring throughout the world, including in respect of the security of supply of critical minerals and in other respects and also recognizing that the Company has significant amounts of debt obligations to be paid within the next two years, on January 21, 2026, the Company announced the engagement of Origin Merchant Partners as the Company's financial advisor to assist with consideration of the Company's strategic position and assessment of the Company's strategic options and alternatives, including a sale or divestiture of the Company, whether by merger, consolidation, reorganization or business combination, or by take-over bid, negotiated purchase or other means or possible joint venture or sale of substantially all of the assets of the Company.

On February 17, 2026, the Company completed the second tranche of its private placement, issuing 173,333 units at a price of \$1.50 per unit for aggregate gross proceeds of \$260,000, each unit being comprised of one MVS and one warrant, with each such warrant entitling the holder to purchase one further MVS upon payment of \$1.75 at any time on or before the earlier of (i) December 31, 2027, or (ii) two (2) business days after a change of control of the Company.

On February 27, 2026, the Company granted an aggregate of 2,677,600 stock options to directors, officers and certain consultants of the Company pursuant to the provisions of the Company's stock option plan. Each stock option entitles the holder to purchase one MVS at an exercise price of \$1.60 per share, vesting immediately and expiring within 5 years from the date of grant.

On March 2, 2026, the Company gave notice to Fancamp Exploration Ltd. ("Fancamp") to extend the maturity date of the Secured Convertible Promissory Note from September 1, 2026, to August 31, 2027. The \$34,500,000 Secured Convertible Promissory Note was issued by the Company to Fancamp on September 1, 2022, in connection with the Company's acquisition of Fancamp's interest in the "Koper Lake-McFaulds" mineral properties located in the "Ring of Fire" in the Province of Ontario.

On April 8, 2026, the Company extended the expiry date of the time to exercise an aggregate of 175,991 warrants to purchase MVS. The expiry date of the warrants was extended to the earlier of (i) April 24, 2028 or (ii) a change of control of the Company. The warrants were issued or will be issued by CCC from April 24, 2024, to and including April 24, 2026, as payment of principal and/or accrued interest on, convertible debentures issued by the Company in 2023.

On April 24, 2026, the Company exercised its option to issue replacement convertible debentures in the aggregate amount of \$2,198,500 in payment of the principal amount owing on the 2023 Debentures. The replacement convertible debentures have the same terms as the 2023 Debentures except (i) the maturity date is the earlier of April 24, 2028, and two business days after a change of

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control, (ii) the conversion rate for the payment of interest and for the holder's right to convert into units is \$1.4786 per unit (each unit being comprised of one MVS and one warrant), and (iii) the expiry date of the warrants is the earlier of April 24, 2028, and two business days after a change of control.

OUTLOOK

The purchase of all of the rights, title and interests beneficially owned by Fancamp in and adjacent to the "Koper Lake-McFaulds" mineral properties (also known as the Black Horse Project), located within the "Ring of Fire" in the Province of Ontario, advances the consolidation and ownership and control of the chromite interests in that property. Although Bold and its participants continue to hold a small interest in the Black Horse Project, those efforts with Fancamp toward consolidation should make the project more attractive to investors and should facilitate the further exploration and development of the project.

Recent developments with respect to provincial and federal governments acknowledging the opportunities and importance of the mineral deposits in the Ring of Fire, combined with previously published resource estimates, support management's opinion that the chromite deposits of the Ring of Fire may have a very long combined production life. Management believes that this will enable the depreciation and amortization of the cost of an infrastructure asset such as a railroad, tramway or utility corridor over a very long time. When that term is combined with the present historic low cost of the capital required to construct such an undertaking, the unit cost for projected usage can be quite modest when compared to all available alternatives. The test work done to date on the conversion of the Black Horse Project's chromite into a metalized chrome and iron alloy using natural gas continues to encourage the Company's management that an opportunity to create a substantial and globally significant export industry in this key industrial commodity appears achievable. In this context, the creation of the Canada-USA Critical Minerals Task Force can be anticipated to bring attention to not only this export potential, but also to the capacity of these domestic resources to guarantee Canadian and United States national security in chromium and its alloys.

Recognizing the changes occurring throughout the world, including in respect of the security of supply of critical minerals and in other respects and also recognizing that the Company has significant amounts of debt obligations to be paid within the next two years, the Company engaged Origin Merchant Partners as the Company's financial advisor to assist with consideration of the Company's strategic position and assessment of the Company's strategic options and alternatives, including a sale or divestiture of the Company, whether by merger, consolidation, reorganization or business combination, or by take-over bid, negotiated purchase or other means or possible joint venture or sale of substantially all of the assets of the Company.

The Company is very pleased to see the discovery areas directly affected First Nations continue to propound the Environmental Assessments for the transportation infrastructure which, in addition to servicing local communities, is needed for development of the mineral resources in the Ring of Fire area. The Company's management is also very encouraged that the support for the development previously pledged by the governments of Ontario and Canada is now being acted on by the Province of Ontario to underwrite the planning cost of community access roads and a proposed link between them. In addition, the budget tabled by the federal government of Canada has also shown its support including by the recent addition of chromium to the list of critical minerals, the extension of the flow-through tax credit, the introduction of a 30% clean technology investment tax credit and the funding of Indigenous partnerships prioritizing roads, broadband and energy transmission in the Ring of Fire.

The Company notes that the federal government's budget provision which proposes the funding of Indigenous partnerships prioritizing roads, broadband and energy transmission in the Ring of Fire is very similar to the initiative that the Company and its subsidiary, CCC, have been advocating for many years. In that regard and in furtherance of that concept, the Company had proposed that utility

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corridor assets to provide transportation and electrification services to the Ring of Fire and First Nations communities of the area may be vested in a trust or other entity for the benefit of members of affected indigenous communities of the area – the Proposed Indigenous Enterprise - in order that those utility assets can be operated by and for the beneficiaries whose traditional territories host this infrastructure so the provision of the Ring of Fire's mining transportation and electrification requirements can become a substantial and independent indigenous enterprise whose revenues can be used to further develop infrastructure and services for the communities of the area. See “Company Overview” above.

Selected Consolidated Financial Information⁽¹⁾

As at and for the years ended			
December 31	2025	2024	2023
Summary Operating Results Data	\$	\$	\$
General and administrative expenses	2,617,397	2,173,214	2,482,141
Loss from operations	(10,841,128)	(9,749,168)	(14,352,180)
Net loss for the year	(10,838,003)	(9,610,243)	(14,323,386)
Loss per share	(0.00)	(0.00)	(0.01)
Summary Balance Sheet Data	\$	\$	\$
Cash	674,027	81,037	310,473
Receivables	31,214	216,451	60,928
Total current assets	770,187	304,053	415,705
Total assets	851,151	361,819	551,733
Trade and other payables	5,818,387	5,275,293	4,512,691
Long-term liabilities	31,818,083	30,641,102	26,395,083
Total equity (deficiency)	(39,215,867)	(36,554,888)	(31,404,399)

(1) This financial information has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Corporation's presentation and functional currency is the Canadian dollar.

OVERALL PERFORMANCE – FINANCIAL

Like most mineral exploration companies, the Company relies on equity and convertible debt financings to fund its exploration and development activities and its operating expenses and overheads. During the year ended December 31, 2025, the Company continued to utilize the proceeds of the convertible debenture financing from August 2024, which injected \$725,000 of cash and converted \$763,150 of payables into convertible debentures. The Company also utilized the proceeds of the private placements completed in 2025 and year-to-date in 2026, which injected \$1,604,620 of cash and converted \$1,522,657 of payables into shares and warrants of the private placements. The Company's exploration activities and operating costs were funded from the proceeds of these cash inflows. These cash inflows were also utilized to reduce the Company's liabilities on the completion dates of the applicable financings. The Company's only other cash inflow consisted of royalty payments of \$3,125.

Regular operating expenditures for general and administrative expenses in 2025 were approximately \$444,000 higher than the previous year mainly due to higher professional fees and travelling costs incurred.

The Company has maintained its focus on its strategic plan to develop what it expects will become a major North American ferro-chrome source of supply to the globe's stainless-steel makers, as well to assess the construction of (a) a transportation and haulage system to transport mine production from the mine site and men and materials to the mine site and other mines sites and communities in the area and (b) an electrical power transmission system to serve the transportation system, the mine sites

MANAGEMENT'S DISCUSSION AND ANALYSIS

and several remote communities in the area. Recognizing the changes occurring throughout the world, including in respect of the security of supply of critical minerals and in other respects and also recognizing that the Company has significant amounts of debt obligations to be paid within the next two years, the Company engaged Origin Merchant Partners as the Company's financial advisor to assist with consideration of the Company's strategic position and assessment of the Company's strategic options and alternatives, including a sale or divestiture of the Company, whether by merger, consolidation, reorganization or business combination, or by take-over bid, negotiated purchase or other means or possible joint venture or sale of substantially all of the assets of the Company.

The Company also continues to explore the available funding mechanisms that can be employed to continue exploration and development of its chromite mineral projects in the Ring of Fire.

Although exploration activities on the mineral deposits in the Black Horse Project and the Big Daddy Project were not progressed very much for the past several years, that has recently changed following the Company engaging Quantec to undertake and report on a magnetotelluric survey completed in the first quarter of 2023 over portions of the Company's Black Horse chromite project in the Ring of Fire area of northern Ontario. The report and its graphic presentations enable readers to assess the findings of the magnetotelluric survey and the targets for future mineral exploration identified in the report. The results of the magnetotelluric survey also enable the Company's professional advisors to develop three-dimensional representations of previously discovered chromite resources and newly identified mineral exploration targets for chromite mineralization. The Company currently holds an exploration permit for the conduct of further drilling at the Black Horse Project. The permit has a 3-year term expiring on September 15, 2026.

The reporting currency of the Company is Canadian dollars and the financial data is reported in this currency.

LIQUIDITY & CAPITAL RESOURCES

The main sources of financing for the Company have been the issuance of equity shares and convertible debentures, although the Company also received some funds from Fancamp in connection with the Company's acquisition of Fancamp's interests in the Koper Lake-McFauld's property in September 2022. Each of the Company's projects has demonstrated sufficient evidence of geological merit to warrant additional exploration. However, it is not presently possible to estimate the cost of further exploration programs, which may or may not bring individual properties to a subsequent stage of development, since they are all exploration projects and their development depends on the results of exploration and the availability of infrastructure.

On December 31, 2025, the Company had a working capital deficiency of \$39,296,831 (\$6,151,552 as at December 31, 2024). The Company had \$674,027 in cash as at December 31, 2025 (\$81,037 in cash as at December 31, 2024). The increase in cash is due to funds raised through the private placement and the increase in the working capital deficit is attributable to the fact that the 2023 Debentures, the secured convertible promissory note and the loans payable have become current liabilities as at December 31, 2025. On March 2, 2026, the Company extended the maturity date for the secured convertible promissory note from September 1, 2026 to August 31, 2027.

Interest payments due to Fancamp under the terms of the Secured Convertible Promissory Note were paid by issuing MVS to Fancamp. An interest payment of \$510,411 due on November 30, 2022 was paid by issuing 159,783 MVS at \$3.1944 per share, an interest payment of \$510,411 due on February 28, 2023 was paid by issuing 175,525 MVS at \$2.9079 per share, an interest payment of \$521,753 due on May 31, 2023 was paid by issuing 208,259 MVS at \$2.5053 per share, an interest payment of \$521,753 due on August 31, 2023 was paid by issuing 227,343 MVS at \$2.295 per share, an interest payment due on November 30, 2023 was paid by issuing 332,213 MVS at \$1.553 per share, an

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interest payment due on February 29, 2024 was paid by issuing 344,100 MVS at \$1.50 per share, an interest payment due on May 31, 2024 was paid by issuing 447,626 MVS at \$1.166 per share, an interest payment due on August 31, 2024 was paid by issuing 361,976 MVS at \$1.441 per share, an interest payment due on November 30, 2024 was paid by issuing 343,025 MVS at \$1.505 per share, an interest payment due on February 28, 2025 was paid by issuing 257,095 MVS at \$1.9853 per share, an interest payment due on May 31, 2025 was paid by issuing 206,594 MVS at \$2.5255 per share, an interest payment due on August 31, 2025 was paid by issuing 267,936 MVS at \$1.9473 per share, an interest payment due on November 30, 2025 was paid by issuing 345,196 MVS at \$1.4950 per share and an interest payment due on February 28, 2026 was paid by issuing 337,387 MVS at \$1.5128 per share.

On February 14, 2025, the Company closed the first tranche of a private placement which was comprised of an aggregate of 211,552 units issued at a price of \$1.04 per unit for cash proceeds of \$174,816 and \$45,200 to satisfy accounts payable amounts outstanding at the time to an entity controlled by an officer of the Company. In addition, 8,404 units were issued for finder's fees. Each unit was comprised of one MVS and one share purchase warrant enabling its holder to acquire one further MVS from treasury upon payment of an exercise price of \$1.30 at any time on or before the earlier of February 14, 2030 or two business days after a change of control. On March 18, 2025, the Company closed the second tranche of the private placement which was comprised of an aggregate of 194,808 units issued for cash proceeds of \$202,600.

On March 28, 2025, principal of \$100,000 plus interest of \$4,631 owing on a 2023 Debenture was converted by its holder into 34,876 MVS and 34,876 warrants, each warrant entitling the holder to acquire one additional MVS from treasury upon payment of \$3.00 at any time on or before the earlier of April 24, 2026 or two business days after a change of control. On April 15, 2025, principal of \$40,000 plus interest of \$1,951 owing on another 2023 Debenture was converted by its holder into 13,983 MVS and 13,983 warrants, each warrant entitling the holder to acquire one additional MVS from treasury upon payment of \$3.00 at any time on or before the earlier of April 24, 2026 or two business days after a change of control.

On March 31, 2025, interest payments aggregating \$80,737 due to debenture-holders under the terms of the 2024 Debentures were paid by issuing 67,276 MVS and 67,276 warrants to the debenture-holders, each warrant entitling the holder to acquire one additional MVS from treasury upon payment of \$1.20 at any time on or before the earlier of March 31, 2029 or two business days after a change of control.

On April 7, 2025, the Company closed the first tranche of a new private placement which was comprised of an aggregate of 116,129 units at a price of \$1.24 per unit for cash proceeds of \$144,000. Each unit was comprised of one MVS and one share purchase warrant enabling its holder to acquire one further MVS from treasury upon payment of an exercise price of \$1.55 at any time on or before the earlier of April 7, 2030 or two business days after a change of control.

On April 24, 2025, interest payments aggregating \$112,419 due to debenture-holders under the terms of the 2023 Debentures were paid by issuing 37,473 MVS and 37,473 warrants to the debenture-holders, each warrant entitling the holder to acquire one additional MVS from treasury upon payment of \$3.00 at any time on or before the earlier of April 24, 2026 or two business days after a change of control.

On April 25, 2025, the Company closed the second tranche of the new private placement which was comprised of an aggregate of \$1,147,867 for 925,699 units at a price of \$1.24 per unit represented by cash proceeds of \$268,000 and \$879,867 to satisfy accounts payable amounts outstanding at the time, consisting of \$50,000 for director's fees, \$250,000 for salaries owing to an officer of the Company and \$567,867 to entities controlled by officers of the Company. In addition, 5,806 units were issued for

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finder's fees. Each unit was comprised of one MVS and one share purchase warrant enabling its holder to acquire one further MVS from treasury upon payment of an exercise price of \$1.55 at any time on or before the earlier of April 7, 2030 or two business days after a change of control.

On May 5, 2025, the Company closed the second tranche of the new private placement which was comprised of an aggregate of \$2,632,453 for 2,122,946 units at a price of \$1.24 per unit represented by cash proceeds of \$1,132,454 and by \$1,500,000 for a deferred bonus obligation owing to the Company's CEO. In addition, 5,806 units were issued for finder's fees. Each unit was comprised of one MVS and one share purchase warrant enabling its holder to acquire one further MVS from treasury upon payment of an exercise price of \$1.55 at any time on or before the earlier of April 7, 2030 or two business days after a change of control.

The Company forecasts operating expenditures of approximately \$4,500,000 for 2026. Due to the funds raised and payables converted through the private placements which closed throughout 2025 and in the first part of 2026, the Company believes that it has sufficient working capital to finance its corporate and administrative activities through most of 2026 with accommodations from service providers, contractors, employees, creditors and others to assist the Company with respect to its current cash requirements. The Company expects to raise additional funds through further equity and/or debt financings, receipt of funds from the exercise of outstanding share purchase warrants and stock options or the sale of non-core assets to cover its working capital requirements and longer-term costs and exploration activities. The Company is also continuing to pursue the acquisition of a 25% to 50% interest in Newcon International Ltd., an operating business which could provide a steady flow of dividends to provide funds for the Company's corporate and administrative activities.

The Company is in the process of exploring its exploration and evaluation projects and has not yet determined whether its exploration and evaluation projects contain mineral deposits that are economically recoverable. The Company also obtained patents on its chromium alloy technology in four countries in 2018 and is preparing for the commercialization of that technology. The Company will periodically have to raise additional funds to continue its exploration and other activities and, while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

Unless the holders of convertible debentures and the Secured Convertible Promissory Note issued by the Company exercise their conversion rights to convert such liabilities into equity, the Company will also have to raise additional funds to repay its debenture and Secured Convertible Promissory Note obligations when they come due and, while many convertible debentures have been converted into equity in the past, there can be no assurance that the holders of those compound financial instruments will convert into equity or that the Company will be able to raise sufficient additional funds in a timely way at the applicable time.

Until it is determined that properties contain mineral reserves or resources that can be economically mined, they are classified as exploration and evaluation properties. The recoverability of the amounts expended on the Company's exploration and evaluation projects is dependent upon: (i) the discovery of economically recoverable reserves and resources; (ii) securing and maintaining title and beneficial interest in the properties, including through exploration expenditures to meet annual assessment credit requirements; (iii) the ability to obtain necessary financing to complete exploration, development and construction of mining and processing facilities, together with transportation systems for mine production; (iv) consultations with affected First Nations; (v) obtaining certain government approvals; and (vi) attaining profitable production.

There is no assurance that the Company will be successful in obtaining further financing or continuing accommodation and support from service providers. Should the Company not be able to obtain the necessary financing and support, there would be significant doubt as to the ability of the Company to

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meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

RESULTS FROM OPERATIONS

During the year ended December 31, 2025, the Company recorded a loss of \$10,838,003 compared to a loss of \$9,610,243 for the year ended December 31, 2024. Included in these results are non-cash expenditures of \$7,919,659 (\$7,335,083 in 2024). The results are explained as follows:

Income

Other income totaled \$3,125 in both 2025 and 2024.

Administrative Expenses

Administrative expenses for the year ended December 31, 2025 amounted to \$2,617,397 (\$2,173,214 for 2024) for a net increase of approximately \$444,000. The following discusses variances in the main components of the administrative expenses:

- Salaries and benefits decreased by \$1,000 compared to 2024 and directors' fees and insurance increased by \$11,000 compared to 2024;
- Professional and consultants' fees increased by \$276,000 compared to 2024 due to additional corporate activity for the year; and
- Corporate expenses increased by \$158,000 in 2025 compared to 2024 which included an increase in filing fees and investor relations fees of \$56,000, increased overheads of \$39,000 and increased travel and promotional costs of \$63,000.

Stock-based Compensation Costs

Stock compensation costs constitute a non-cash expense. Stock compensation costs for 2025 totaled \$1,714,600 compared with \$1,840,624 in 2024. The Company issued 225,000 stock options on MVS in 2025 compared with nil in 2024. The calculated cost of stock options is recognized as an expense over the vesting period. No options expired in either 2025 or 2024. No Multiple Voting Share Options were exercised in either 2025 or 2024. Stock compensation costs for 2025 include two bonus awards granted to the CEO pursuant to a deferred executive compensation plan instituted by the Company.

Exploration and Evaluation Expenditures

During the year ended December 31, 2019, the Company changed its accounting policy for its exploration and evaluation projects to recognize these costs in the statements of operations in the period incurred, as permitted under International Financial Reporting Standard 6, Exploration for and Evaluation of Mineral Resources. Management judges that the change in accounting policy will result in clearer, more relevant and reliable financial information. The previous accounting policy was that exploration and evaluation expenditures were capitalized in respect of each identifiable area of interest, once the legal right to explore had been acquired, until the technical feasibility and commercial viability of extracting a mineral resource was demonstrated.

As a result, exploration and evaluation expenditures expenses of \$291,460 were recognized in 2025 compared with \$229,500 in 2024.

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SUMMARY OF QUARTERLY RESULTS⁽¹⁾

(Thousands of dollars except amount per subordinate voting share)

Quarter ending	Total revenue	Net income (loss)	Loss per Subordinated Voting share (basic and diluted)
December 31, 2025	-	(2,588)	<(0.01)
September 30, 2025	-	(3,589)	<(0.01)
June 30, 2025	-	(2,602)	<(0.01)
March 31, 2025	-	(2,059)	<(0.01)
December 31, 2024	-	(2,103)	<(0.01)
September 30, 2024	-	(3,974)	<(0.01)
June 30, 2024	-	(1,922)	<(0.01)
March 31, 2024	-	(1,611)	<(0.01)

(1) This financial information has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Corporation's presentation and functional currency is the Canadian dollar.

The losses in the second and third quarters of 2025 and the third quarter of 2024 are mainly due to stock compensation expenses (including executive bonus awards granted to the CEO pursuant to a deferred executive compensation plan instituted by the Company), as well as ongoing operating costs and interest incurred on the convertible debentures and the Fancamp Secured Convertible Promissory Note. The losses in the first and fourth quarters of 2025 and the first, second and fourth quarters of 2024 were due to ongoing operating costs and interest incurred on the convertible debentures and Fancamp Secured Convertible Promissory Note.

COMMITMENTS AND CONTINGENCIES

- (i) Under the terms of an employment agreement with the Company's CEO dated October 8, 2008, on an involuntary termination the CEO is entitled to payment of one and a half times his annual bonus most recently paid or accrued along with any unpaid salary and vacation pay. In the event of a change in control of the Company, the CEO is entitled to a retention bonus of \$125,000 for staying until completion of the change of control and, in the event that the CEO's employment is involuntarily terminated within three years following the change in control, the Company shall pay the CEO an amount equal to three times his then-current base salary and three times his annual bonus most recently paid or accrued along with any unpaid salary and vacation pay plus payment for outplacement services of up to \$20,000. Under the President's current services agreement, on involuntary termination the President is entitled to payment of twelve months of fees and, on a change of control, the President is entitled to payment of twenty-four months of fees if no finder's fee is payable to the President or twelve months of fees if a finder's fee is payable. The total commitment for the CEO's agreement along with the President's management contract requires payments totaling approximately \$920,000 upon termination for convenience. On a change of control, minimum payments under these contracts range from \$1,635,000 to \$1,985,000. As the triggering events have not taken place, the contingent payments have not been reflected in the financial statements.
- (ii) The Company's exploration and evaluation activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in

MANAGEMENT'S DISCUSSION AND ANALYSIS

compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

- (iii) The Company has indemnified the subscribers of current and previous flow-through share offerings against any tax-related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

In 2025, the Canada Revenue Agency ("CRA") conducted an audit of the Company's flow-through expenditures for the calendar years 2020 through 2022. As a result of the audit, CRA reduced the amount of qualifying expenditures that were renounced to the subscribers by \$556,241. In addition, CRA assessed additional Part XII.6 tax of approximately \$82,326, including penalties and interest. The Company has filed formal objections to dispute these assessments. As a result, the Company has not set up any provision for these reassessments or the possible indemnification to the flow-through subscribers.

- (iv) The Company has entered into certain agreements which subject certain future transactions to finder's fees, success fees and other fees contingent on the completion of such transactions. As the triggering events have not taken place, the contingent payments have not been reflected in the financial statements.
- (v) The Company has entered into certain agreements which contain break fees that could become payable by the Company. Any such amount would be determined at the time. The Company has the option to make any such payment in shares. As the triggering events have not taken place, the contingent payments have not been reflected in the financial statements.

RELATED PARTY TRANSACTIONS

The Company defines its officers (CEO, President, CFO and corporate secretary) and directors as Key Management Personnel ("KMP"). During 2025, officers and companies controlled by officers charged consulting fees for cash consideration of \$1,459,073 (\$1,168,189 in 2024) and salaries in the amount of \$640,000 (\$640,000 in 2024). The consulting fees were for services performed by the corporate secretary, the president, a director and the CFO as well as for general accounting services. Directors' fees charged in 2025 totalled \$124,000 (\$116,000 in 2024). Amounts owing to directors and officers as at December 31, 2025 totalled \$3,815,671 (\$3,236,286 at December 31, 2024). The Company has advanced sums to the CEO against his accruing compensation; as of December 31, 2025, net advances of \$nil (\$nil at December 31, 2024) were outstanding. Amounts receivable/payable are unsecured, non-interest bearing and have no fixed terms of repayment. KMP received 150,000 stock options (nil in 2024) for Multiple Voting Shares in 2025, stock compensation expenses totalled \$753,104 for KMP, which includes \$450,107 as a result of awards made to the CEO under an Executive Compensation Plan established for that purpose (\$nil in 2024).

In both 2025 and 2024, certain officer and directors, directly or through corporations controlled by them, participated in the Company's private placements of convertible debentures and units comprised of MVS and warrants, including by applying amounts owing to them.

CHANGES IN ACCOUNTING POLICIES

The consolidated financial statements for the years ended December 31, 2025 and 2024 have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and its interpretations adopted by the International Accounting Standards Board ("IASB").

See Note 3 to the 2025 audited annual consolidated financial statements for further information on accounting policies adopted by the Company during the year.

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RECENT ACCOUNTING PRONOUNCEMENTS

See Note 3 to the 2025 audited annual consolidated financial statements for further information on recent accounting pronouncements that may have a future impact on the Company.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

It is reasonably possible that, on the basis of existing knowledge, outcomes in the next financial year that are different from the assumptions used could require a material adjustment to the carrying amount of the asset or liability affected.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Management has made a number of significant estimates and valuation assumptions based on present conditions and management's planned course of action as well as assumptions about future business and economic conditions which include, but are not limited to, the following:

Income taxes and recoverability of potential deferred tax assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

Share-based payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviours and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of

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whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where 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.

Convertible debentures

The classification of the Company's convertible debentures required management to analyze the terms and conditions of such debentures and to use judgment to assess whether these debentures are liability, equity, or a combination of the two. IAS 32 provides the criteria for management to assess these complicated financial instruments to determine their appropriate classification(s). Factors considered are, but are not limited to, whether the Company has a future obligation to settle the instrument in cash or exchange other assets or liabilities, and if the settlement is already known to be equity, the amount will not vary based on the Company's future share price. The liability component of convertible debt instruments had been discounted using an estimated market rate of interest for similar instruments of debt having no conversion rights. Management has determined the market rate generally based on those of comparable entries. Such judgments are inherently uncertain and a change in the discount rate would significantly impact the allocation of the components of the convertible debt instruments.

Impairment of Intangible Assets

Management has assessed that there are indicators of impairment with regards to its intangible assets. As a result, an impairment loss equal to the full carrying value of these assets was recorded during 2019.

FINANCIAL INSTRUMENTS

The following presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative and qualitative disclosures are included throughout the 2025 audited consolidated financial statements which are available on www.sedarplus.ca.

Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board fulfils its responsibility through the Audit Committee, which is responsible for overseeing the Company's risk management policies.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management practices are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company has an established code of conduct which sets out the control environment within which framework all directors' and employees' roles and obligations are outlined.

The Company's risk and control framework is facilitated by the small-sized and hands-on executive team.

Credit Risk

Credit risk is the risk of an unexpected financial loss to the Company if a customer or third party to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash and cash equivalents, receivables and marketable securities.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Cash

The Company's cash is held through large Canadian financial institutions. The Company has a corporate policy of investing its available cash in Canadian government instruments and certificates of deposit or other direct obligations of major Canadian banks, unless otherwise specifically approved by the Board. As at December 31, 2025 and December 31, 2024, the Company did not have any such investments or cash equivalents.

Receivables

The Company's receivables consist primarily of trade receivables and amounts due from related and unrelated parties, as well as recovery of net GST/HST paid.

When necessary, the Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of receivables. Management reviews and assesses the collectability of its receivable balances on a periodic basis.

Furthermore, when the Company engages in corporate transactions, it seeks to manage its exposure by ensuring that appropriate recourse is included in such agreements upon the counterparty's failure to meet contractual obligations.

Marketable Securities

The Company invests only in securities of companies listed on public stock exchanges and warrants of those companies. There is no active market for these warrants. Such strategic investments are approved by the Board of Directors of the Company. Management actively monitors changes in the markets and management does not expect any counterparty to fail to meet its obligations. The Company's investments are generally in the junior natural resources sector and these companies are subject to similar areas of risk as the Company itself.

Guarantees

The Company's policy is to provide financial guarantees only to wholly-owned subsidiaries or under business arrangements where the benefit of the guarantee will accrue to the Company. At both December 31, 2025 and December 31, 2024, the Company had \$nil in guarantees outstanding.

The Company's maximum exposure to credit risk at the reporting date was:

	December 31, 2025	December 31, 2024
Carrying amount	\$	\$
Cash	674,027	81,037
Receivables	31,214	216,451
	705,241	297,488

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking undue damage to the Company's reputation.

The Company's objective is to maintain sufficient capital in order to meet short-term business requirements after taking into account cash flows from operations and the Company's holdings of cash and cash equivalents and marketable securities. This is accomplished by budgets and forecasts which are updated on a periodic basis to understand future cash needs and sources. Spending plans are adjusted accordingly, when possible, to provide for liquidity.

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The Company manages its liquidity risk through the mechanisms described above and as described in Note 23 of the 2025 annual consolidated financial statements. The Company has historically relied on issuances of shares and debt instruments to develop projects and to finance day-to-day operations and plans do so again in the future.

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, commodity prices and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

Foreign Currency Risk

The Company is exposed to foreign currency risk on purchases and other payables that are denominated in a currency other than the functional currency of the Company, the Canadian dollar. The currencies in which these transactions are denominated, when they occur, are the United States dollars (US\$). The Company does not actively hedge its foreign currency exposure. A 10% strengthening or weakening of the Canadian dollar would not have a material impact on the Company's equity or results of operations.

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. The Company's interest-bearing debt, comprised of convertible debentures and a secured convertible promissory note payable, is at a fixed rate of interest for each applicable instrument. Consequently, the Company is not exposed to any significant interest rate risk which could be caused by a sudden change in market interest rates.

Other Market Price Risk

The Company's marketable securities and strategic investments are subject to equity price risk. The values of these investments will fluctuate as a result of changes in market prices, the price of metals or other factors affecting the value of the investments.

Commodity price risk is the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. Historically, such prices have fluctuated and are affected by numerous factors outside of the Company's control, including, but not limited to: industrial and retail demand, central bank lending, forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand because of speculative hedging activities and other factors such as significant mine closures. The Company does not have any hedging or other commodity-based risks respecting its operations. The value of the Company's strategic investments is also related to the price of, and outlook for, base and precious metals and other minerals.

Other Business Risks

The Company is in the exploration stage and is subject to the risks and challenges similar to other companies in a comparable stage. Other than the risks relating to reliance on financing previously discussed, as well as those discussed elsewhere in this MD&A and in the Company's Annual Information Form filed on SEDAR+, the Company's risks include, but are not limited to, limited operating history, speculative nature of mineral exploration and development activities, repayment obligations for debt instruments, operating hazards and risks, mining risks and insurance, lack of mineral reserves, environmental and other regulatory requirements, competition, stage of development, fluctuations in commodity prices, conflicts of interest, reliance on key individuals and no key man insurance other than one life insurance policy on one of the Company's vice presidents.

Limited Operating History - An investment in the Company should be considered highly speculative due to the nature of the Company's business. The Company has no history of earnings; it has not paid

MANAGEMENT'S DISCUSSION AND ANALYSIS

any dividends; and it is unlikely to enjoy earnings or be paying dividends in the immediate or foreseeable future.

Speculative Nature of Mineral Exploration and Development Activities - Resource exploration and development is a speculative business, characterized by a number of significant risks 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 return a profit from production or are not located sufficiently close to transportation and other services to make production economically feasible. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the accessibility and proximity to transportation, infrastructure and other necessities for development, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

Substantial expenditures are required to meet annual assessment credit requirements to maintain rights to mineral exploration claims under the *Mining Act* (Ontario) and to establish mineral reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities and grades to justify commercial operations, that the construction of transportation and utilities to their location can be economically justified or that the funds required for development can be obtained on a timely basis. Estimates of mineral reserves, mineral deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results. Short-term factors relating to resources and reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. Material changes in mineral reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

The Company's mineral properties are in the exploration stage only and are without known bodies of mineral reserves. The exploration programs proposed by the Company are exploratory searches for commercial ore bodies only. Development of any of the Company's mineral properties will only follow upon obtaining satisfactory exploration results and the development of infrastructure such as transportation and electrification systems.

Some exploration properties are held under option agreements requiring capital payments, exploration expenditures and other commitments to earn an interest in the property, failing which no interest may be earned and the property may be lost. There is no assurance that the Company will be able to fulfill such obligations to earn any interest in such properties held under option.

Repayment of Debt Obligations When Due. Some exploration properties are purchased under terms which include obligations for later payments, which later payments may be secured by granting security interests on those properties or on those and other properties and assets of the Company. If those later payments are not made or if the Company breaches any terms of applicable security agreements, the properties and any other assets which have been provided as security for such payments may be sold by that creditor to obtain payment of moneys owing or that creditor may foreclose by judicial process and take over the properties pursuant to the terms of such security agreements. There is no assurance that the Company will be able to fulfill its obligations when

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payments become due and payable under the Secured Convertible Promissory Note issued to Fancamp in connection with the Company's purchase of Fancamp's interest in the Koper Lake-McFaulds property. While the Company has given notice to extend the maturity date of the Secured Convertible Promissory Note to August 31, 2027, there is no assurance that the Company will be able to fulfill the terms and conditions of the extension of the maturity date or, if extended for the full extension term ending August 31, 2027, that the Company will be able to fulfill its obligations when payment of the debt is due and payable pursuant to such extension.

The Company also has unsecured debt obligations outstanding, one of which is a convertible debenture issued in 2017. The 2017 convertible debenture is currently due and payable. There is no assurance that the Company will be able to fulfill its obligations under 2017 convertible debenture should the holder demand payment. The Company also had a series of convertible debentures which were issued in 2023, which became due and payable on April 24, 2026, at which time the Company issued replacement convertible debentures with terms of two years, maturing on April 24, 2028. There is no assurance that the Company will be able to fulfill its obligations under these replacement convertible debentures when they become due and payable on April 24, 2028.

Likelihood of Developing Mines. Few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish mineral reserves, to develop metallurgical processes, to construct infrastructure for access to a proposed mine site and to construct mining and processing facilities at a particular site. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore. There is no assurance that the Company or its subsidiaries will be able to make sufficient qualifying exploration expenditures to maintain rights to all of their respective mineral exploration claims. There is no assurance that transportation and electrification infrastructure will be built in a timely way for development of the Company's projects. Also, no assurance can be given that any or all of the Company's properties will not be subject to prior unregistered agreements or interests or undetected claims which could be materially adverse to the Company.

Lack of Mineral Reserves - All of the Company properties are considered to be in the exploration stage only and do not contain a known body of commercial ore. Mineral reserves are estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Reserve estimates for properties that have not yet commenced production may require revision based on actual production experience. Market price fluctuations of metals, as well as increased production costs or reduced recovery rates, may render mineral reserves containing relatively lower grades of mineralization uneconomic and may ultimately result in a restatement of reserves. Lack of existing road or rail access and the cost of developing such access may cause significant delays in the ability to develop certain mineral deposits or may make otherwise good grades of mineral deposits currently uneconomic. Moreover, short-term operating factors relating to the mineral reserves, such as the need for orderly development of the ore bodies and the processing of new or different ore grades, may cause a mining operation to be unprofitable in any particular accounting period. While the Company does have estimated mineral resources, such estimated resources are not mineral reserves and do not have demonstrated economic viability.

IP Rights – The Company acquired the rights to certain intellectual property patent applications and acquired patents in four countries – Canada, United States, Kazakhstan and South Africa. The patents have a limited life of 20 years. Although the patents have been issued, there is no assurance that such rights will not later be attacked or be circumvented. The prosecution and maintenance of such applications and patents is expensive and there is no assurance that the Company will be able to secure, exploit, maintain or defend its intellectual property rights.

Conflicts of Interest - Certain of the directors and officers of the Company are engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies

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and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. Canadian corporate laws provide that in the event that a director or officer has an interest in a contract or proposed contract or agreement, the director or officer shall disclose his or her interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided under those laws. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the applicable Canadian corporate laws.

Operating Hazards and Risks - Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The Company's operations will be subject to all the hazards and risks normally incidental to exploration, development and production of metals, such as unusual or unexpected formations, cave-ins or pollution, all of which could result in work stoppages, damage to property and possible environmental damage.

Mining Risks and Insurance - The business of mining for gold, chromite, base metals and other metals is generally subject to a number of risks and hazards including environmental hazards, industrial accidents, labour disputes, unusual or unexpected geological conditions, pressures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, blizzards and earthquakes. No assurance can be given that such risks and hazards can be covered by insurance or, if currently available, such insurance will continue to be available or that it will be available at economically feasible premiums. Mining operations will be subject to risks normally encountered in the mining business.

Environmental and Other Regulatory Requirements - The Company's activities are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving which means stricter standards and enforcement, fines and penalties for non-compliance may become more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Consultations with First Nations - The exploration operations of the Company and development and commencement of production on its properties require permits from various federal, provincial and local governmental authorities and applications for such permits require consultations with affected First Nations. There is no assurance that consultations with affected First Nations can be completed effectively or within any set time-frame, resulting in lengthy delays in obtaining necessary exploration permits. There is no assurance that such permits can be obtained within a reasonable period of time or at all.

Compliance with Laws and Regulations - Operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. In addition, the government tax authorities may audit the Company's various tax filings and assess additional taxes not forecast by the Company.

Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. The Company believes it is in substantial compliance with all material laws and regulations, which currently apply to its activities. Failure to

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comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Competition - Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company's exploration and acquisition programs will yield any reserves or result in any commercial mining operation.

Stage of Development - The Company is in the business of exploring for, with the ultimate goal of producing, chromite and potentially other precious and base metals from its mineral exploration properties. None of the Company's properties has been converted from mining claims to leases and none of them has commenced commercial production. The Company has not obtained a preliminary economic assessment or feasibility study on any of its properties. The Company has no history of earnings or cash flow from its operations. As a result of the foregoing, there can be no assurance that the Company will be able to develop any of its properties profitably or that its activities will generate positive cash flow.

No History of Dividends or Distributions - The Company has not paid any dividends and it is unlikely to enjoy earnings or pay dividends in the immediate or foreseeable future. The Company has not sufficiently diversified such that it can mitigate the risks associated with its planned activities. The Company has limited cash and other assets.

Reliance on Management - A prospective investor in the Company must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of the Company's management in all aspects of the development and implementation of the Company's business activities.

Fluctuations in Commodity Prices - The profitability, if any, in any mining operation in which the Company has an interest is significantly affected by changes in the market price of precious and base metals which fluctuate on a daily basis and are affected by numerous factors beyond the Company's control.

Reliance on Key Individuals - The Company's success depends to a certain degree upon certain key members of management. These individuals are a significant factor in the Company's growth and success. The loss of the service of certain members of management and certain key employees could have a material adverse effect on the Company.

No Key Man Insurance - The Company does not have and does not anticipate having key man insurance in place in respect of any of its senior officers or personnel, except for one vice president.

Reference to the Company's Annual Information Form. Although not required for venture issuers like the Company, the Company has recently elected to prepare an Annual Information Form (the "AIF") which describes its business and activities. In describing its business and activities, the Company's AIF includes descriptions of various risks factors relating to the Company, its business, its financings and other aspects of its operations and circumstances. The Company's AIF is available on the

MANAGEMENT'S DISCUSSION AND ANALYSIS

Company's website at www.canadachrome.com and on the Company's profile on SEDAR+ at www.sedarplus.com.

OTHER

National Instrument 51-102 - Section 5.3

Below is a detailed analysis of exploration expenditures incurred for the year ended December 31, 2025, with comparative figures for the year ended December 31, 2024, on a property-by-property basis:

Black Horse Project

Cumulative exploration expenses

	Year ended December 31, 2025	Year ended December 31, 2024
	\$	\$
Balance – Beginning of the year	42,886,875	42,657,375
Exploration expenses		
Engineering	291,460	229,500
Balance – End of the year	43,178,335	42,886,875

Chromium IP J.V.

Cumulative exploration expenses

	Year ended December 31, 2025	Year ended December 31, 2024
	\$	\$
Balance – Beginning of the year	4,384,507	4,380,775
Exploration expenses		
Legal fees	6,622	3,732
Balance – End of the year	4,391,129	4,384,507

All Projects Combined

Cumulative exploration expenses

	Year ended December 31, 2025	Year ended December 31, 2024
	\$	\$
Balance – Beginning of the year	85,192,049	84,958,817
Exploration expenses		
Engineering	291,460	229,500
Legal fees	6,622	3,732
	298,082	233,232
Balance – End of the year	85,490,131	85,192,049

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The following is a detailed break-down of administrative expenses incurred for the year ended December 31, 2025, with comparative figures for the same period in 2024.

	2025	2024
	\$	\$
Advertising and promotion	3,418	1,214
Consultants' fees	752,827	773,621
Directors' fees & insurance	138,791	127,547
Filing fees	25,747	32,956
Investor relations fees	84,673	21,676
Professional fees	843,817	546,674
Office overheads	214,957	175,513
Salaries and benefits	457,061	458,277
Travel & accommodation	96,106	35,736
Total administrative expenses	<u>2,617,397</u>	<u>2,173,214</u>

National Instrument 51-102 - Section 5.4

Disclosure of Outstanding Share Data (as at April 29, 2026)

Note: * Effective November 6, 2021, the Multiple Voting Shares were subdivided on the basis of one pre-subdivision Multiple Voting Share being subdivided into three post-subdivision Multiple Voting Shares and, accordingly, the post-subdivision exercise prices for Multiple Voting Share warrants and options were reduced to one third of their pre-subdivision exercise prices.

Subordinate Voting Shares outstanding: 1,802,612,932

Multiple Voting Shares outstanding: 14,748,219

One hundred Subordinate Voting Shares are convertible at the option of each individual shareholder at any time into one Multiple Voting Share. Similarly, each Multiple Voting Share is convertible at the option of each individual shareholder at any time into one hundred Subordinate Voting Shares. At all meetings of shareholders, shareholders are entitled to cast one vote for each one Subordinate Voting Share and to cast one hundred votes for each one Multiple Voting Share. Dividend and liquidation rights for each Multiple Voting Share are correspondingly one hundred times the dividend and liquidation rights for each Subordinate Voting Share.

Subordinate Voting Share Warrants outstanding: nil

Multiple Voting Share Warrants outstanding: 13,592,161

An aggregate of 551,540 Multiple Voting Share warrants entitle the holders to purchase for each such warrant three (3) Multiple Voting Shares at an exercise price of \$3.20 per Multiple Voting Share on or before September 2026.

An aggregate of 66,250 Multiple Voting Share warrants entitle the holders to purchase for each such warrant one Multiple Voting Share at an exercise price of \$2.50 on or before December 31, 2026.

An aggregate of 706,266 Multiple Voting Share warrants entitle the holders to purchase for each such warrant one Multiple Voting Share at an exercise price of \$1.75 on or before December 31, 2027.

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An aggregate of 66,667 Multiple Voting Share warrants entitle the holders to purchase for each such warrant one Multiple Voting Share at an exercise price of \$2.25 on or before December 30, 2027.

An aggregate of 4,044,453 Consideration Warrants entitle Fancamp to purchase 4,044,453 MVS at \$4.6916 per MVS prior to September 1, 2023, \$4.4783 per MVS from September 1, 2023 until August 31, 2024 or \$4.2651 per MVS thereafter until the expiry date of August 31, 2027.

An aggregate of 175,991 Multiple Voting Share warrants entitle the holders to purchase for each such warrant one Multiple Voting Share at an exercise price of \$3.00 on or before April 24, 2028.

An aggregate of 2,633,870 Multiple Voting Share warrants entitle the holders to purchase for each such warrant one Multiple Voting Share at an exercise price of \$1.20 on or before March 31, 2029.

An aggregate of 414,764 Multiple Voting Share warrants entitle the holders to purchase for each such warrant one Multiple Voting Share at an exercise price of \$1.30 on or before February 14, 2030.

An aggregate of 3,171,386 Multiple Voting Share warrants entitle the holders to purchase for each such warrant one Multiple Voting Share at an exercise price of \$1.55 on or before April 7, 2030.

An aggregate of 657,894 Multiple Voting Share warrants entitle the holders to purchase for each such warrant one Multiple Voting Share at an exercise price of \$1.90 on or before September 9, 2030.

Options outstanding under the Company's Stock Option Plan:

There are currently no outstanding options on Subordinate Voting Shares; when granted, each such option entitles the holder to purchase one Subordinate Voting Share of the Company at a set exercise price until the applicable expiry date. Each Multiple Voting Share option entitles the holder to purchase one Multiple Voting Share at the following per share prices and until their stated expiry dates - as of April 29, 2026*:

<i>Number of Multiple Voting Share options</i>	<i>Exercise price</i>	<i>Expiry date</i>
296,451	\$2.65	June 2026
25,000	\$2.60	July 2026
360,000	\$2.85	February 2028
1,157,100	\$3.00	February 2028
550,000	\$2.65	June 2028
150,000	\$2.34	February 2030
50,000	\$2.60	May 2030
2,677,600	\$1.60	February 2031

Convertible debentures outstanding: There is currently one unsecured 2017 convertible debenture outstanding which is due and payable. It is a single unsecured convertible debenture which was issued in the principal amount of \$500,000 on October 3, 2017, bears interest at 12% per annum, compounded annually and was due on October 3, 2019, but was extended to March 26, 2021. The maturity date has not been extended any further and, accordingly, the principal and accrued interest aggregating \$1,380,425 as of April 29, 2026, is due and payable. Interest is payable in Multiple Voting Shares issued at their volume-weighted average trading price on the ten trading days prior to payment. The principal may be converted by the holder at any time, in whole or in part, into units at a rate of \$21 per unit, with each unit being comprised of twelve Multiple Voting Shares and six warrants, with each such warrant enabling its holder to acquire one further Multiple Voting Share from treasury upon

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payment of \$2.50 at any time prior to maturity (namely, until March 26, 2021). The Company is currently renegotiating the terms of this debenture with the debenture-holder.

In addition, there is a series of unsecured convertible debentures (the "2026 Debentures") outstanding which were issued on April 24, 2026, for an aggregate of \$2,198,590 outstanding at the date hereof. In accordance with the terms of the 2023 Debentures, the Company issued the 2026 Debentures on April 24, 2026, as payment for the principal amount of the 2023 Debentures which remained outstanding on that date. These 2026 Debentures are convertible into units at a rate of \$1.4786 per unit at the holder's option at any time prior to payment in cash. The 2026 Debentures mature on the earliest of April 24, 2028, and two business days after a change in control. The 2026 Debentures bear interest at 5% per annum, accruing daily, compounding annually on April 24 of each year and payable on April 24 of each year and at the maturity or conversion, such interest payments to be made at the Company's option either (i) by payment in cash (other than in the event of a conversion) or (ii) by the issuance of units at a deemed value of \$1.4786 per unit. Each unit will be comprised of one (1) multiple-voting share and one (1) share purchase warrant enabling its holder to acquire one further multiple-voting share from treasury upon payment of \$3.00 exercisable at any time on or before the earlier of (i) April 24, 2028 or (ii) two (2) business days after completion of a take-over bid or a merger, amalgamation, arrangement or other form of business combination as a result of which the shareholders of the Company immediately prior to such bid or business combination do not own a majority of votes attaching to the voting securities of the Company or of the resulting issuer or do not have the power to elect a majority of the directors of the Company or of the resulting issuer, as the case may be, after completion of such bid or business combination (each a "change of control").

Secured Convertible Promissory Note outstanding: There is a single secured convertible promissory note outstanding which was issued in the principal amount of \$34,500,000 on September 1, 2022. It bears interest at 6% compounded annually and its original maturity date of September 1, 2026, has been extended to August 31, 2027. Interest is payable quarterly in arrears on the last day of each of the months of February, May, August and November commencing on November 30, 2022, in cash or, at the option of the Company, in Multiple Voting Shares at their volume-weighted average trading price on the five trading days prior to the payment date. The principal may be converted by the holder at any time, in whole or in part, into Multiple Voting Shares for \$4.6916 per share from the issue date to September 1, 2023; for \$4.4783 per share from September 2, 2023 to September 1, 2024; or for \$4.2651 per share from September 2, 2024 to the maturity date. The holder of the secured convertible promissory note, Fancamp Exploration Ltd., was granted security over the assets of the Company and its subsidiaries and, if the Company defaults on payment of other covenants of the secured convertible promissory note, the holder of the security can exercise its rights as a secured creditor available under the terms of the security secured convertible promissory note including appointment of a receiver, forced sale or foreclosure.

FORWARD LOOKING INFORMATION

This MD&A contains or refers to forward-looking information. All information, other than information regarding historical facts that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future is forward-looking information. Such forward-looking information includes, without limitation: the economic potential of the Company's projects; the proposed construction of a rail line, tramway, pipeline or other haulage system; the proposed construction of an electricity transmission system; the continued maintenance, exploration and development of the Company's properties and the costs related thereto, as well as the Company's expectation of periodically requiring additional funds therefor; exploration, development and operational plans, objectives and budgets; the expected strategic importance and value of the Company's mineral property interests inside and outside of its projects; the filing of assessment credits for exploration work on mineral exploration claims to extend their respective anniversary dates and avoid forfeitures; expectations regarding the consultation, assessment and construction of an electrical transmission system and a railroad, tramway and/or pipeline and/or other haulage system,

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including the costs and timing associated therewith; the maintenance of the Company's patents for chromium processing technologies and exploitation of those patents; mineral resource estimates; potential mineral resources; plans with respect to the use of private placement proceeds; estimates relating to critical accounting policies; the Company's expectations with respect to pursuing new opportunities and acquisitions and its future growth; estimated operating expenses; potential reassessments by the Canada Revenue Agency and associated shareholder indemnification liabilities; and the Company's ability to raise new funding.

Forward-looking information is subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to: the inability of the Company to obtain required financing; demand for ferrochrome by global integrated steel producers; the impact of consolidation and rationalization in the steel industry; the grade and recovery of ore varying from estimates; delays in, or the failure to develop, the projects of the Company caused by unavailability of financing, equipment, labour or supplies, weather and climatic conditions, labour disputes, access, infrastructure or other factors; risks normally incidental to exploration and development of mineral properties; uncertainties in the interpretation of drill results; the possibility that future exploration, development or mining results will not be consistent with expectations; uncertainty of mineral resources estimates; the Company's inability to obtain, maintain, renew and/or extend required licenses, permits, authorizations and/or approvals from the appropriate regulatory authorities and other risks relating to the applicable regulatory framework; the Company's inability to maintain its title to its assets; the Company's inability to secure or develop access and infrastructure such as roads, railroads, tramways and/or electricity transmission lines for its proposed projects; the Company's inability to obtain, defend and exploit the patents for its chromium processing technologies; the Company's ability to defend its renunciations of exploration expenditures to subscribers of flow-through shares; capital and operating costs varying significantly from estimates; the Company's inability to participate in, exercise options on and/or develop the Company's property interests; inflation; changes in exchange and interest rates; adverse changes in commodity prices; the impact of changes in international and global trade relationships and alliances; the impact of military conflicts and wars; the Company's inability to declare and/or pay a dividend on its Subordinate Voting Shares or its Multiple Voting Shares, or at all; adverse general market conditions; the Company's inability to delineate additional mineral resources and delineate mineral reserves; operating hazards and risks, management and control; environmental risks; adverse land claims; future unforeseen liabilities and other factors including, but not limited to, those described or referred to under "Risk Factors" in the Financial Instruments section of this MD&A.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

ADDITIONAL INFORMATION

Additional information relating to the Company, including the Company's Annual Information Form, is available on SEDAR+ (www.sedarplus.ca).