



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the year ended December 31, 2025

April 9, 2026

GENERAL

This Management Discussion and Analysis ("MD&A") is dated April 9, 2026 and is in respect of the year ended December 31, 2025. The following discussion of the financial condition and results of operations of Metals Creek Resources Corp. (the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2025.

The discussion should be read in conjunction with the condensed interim financial statements and corresponding notes to the financial statements for the year ended December 31, 2025. The Company's financial statements have been prepared in accordance with International financial reporting standards ("IFRS"). Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars which is the Company's functional and reporting currency.

Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

GOING CONCERN

The audited financial statements of the Company for the year ended December 31, 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS") on the basis applicable to a going concern. The appropriateness of using the going concern basis is dependent upon, among other things, future profitable operations, and the ability of the Company to raise additional capital. Specifically, the recovery of the Company's investment in exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to develop its properties and establish future profitable production from the properties, or from the proceeds of their disposition.

The Company is an exploration stage company that has not earned any significant revenues to date, is in the process of exploring its exploration and evaluation assets and has not yet determined whether these properties contain ore reserves that are economically recoverable.

At December 31, 2025, the Company held \$139,500 in unrestricted cash, \$157,823 in restricted cash and \$511,385 in restricted short-term investments to fund future flow-through expenditures.. The restricted balances are reserved for eligible flow-through expenditures on its exploration and evaluation assets. The \$139,500 in unrestricted cash currently on hand is insufficient to fund its current and ongoing general and administrative expenditure obligations and future flow-through obligations for the upcoming year. The Company must seek additional non-flow through sources of equity financing. At present, equity financing for junior mineral exploration entities can be difficult to secure. The Company has historically been successful at securing operating capital through the equity markets but there is presently no certainty that it will be able to continue to do so. The Company has and will continue to dispose of long-term investments as well as look for opportunities to sell or option non-core exploration assets in order to

generate funds for current operations. These significant uncertainties may cast doubt on the Company's ability to continue as a going concern. The outcome of these matters cannot be predicted at this time.

OVERVIEW OF BUSINESS

The focus of the Company is to seek out and explore mineral properties of potential economic significance and advance these projects through prospecting, sampling, geological mapping and geophysical surveying, trenching, and diamond drilling in order for management to determine if further work is justified. The Company's property portfolio consists of projects focusing on gold, base metals and platinum group metals.

IMPACT OF COVID-19

The Company continually monitors guidance from Health Canada as well as provincial and local health authorities to mitigate the effects of COVID-19 at all its exploration sites and corporate office location.

Other than the macro-economic impact of inflationary pressure and supply chain challenges, operating activities at the Company's projects are continuing with no significant interruptions to date from COVID-19. The extent to which COVID-19 will impact the Company's operations in the future remains highly uncertain and cannot be accurately estimated at the present time.

FINANCIAL AND OPERATIONAL PERFORMANCE

Financial Condition

The Company's cash balance as at December 31, 2025 was \$297,323 (December 31, 2024 - \$324,551) of which \$157,823 is restricted for flow-through expenditure purposes (December 31, 2024 - \$227,877). The Company also holds short term investments totaling \$511,385 (December 31, 2024 - \$178,804), all of which is restricted for flow-through expenditure purposes. All investments are held in fully liquid instruments with Canadian Financial Institutions.

Current assets of the Company as at December 31, 2025 were \$833,604 compared to \$529,198 as at December 31, 2024, an increase related to capital raising activity completed during December 2025 that increased current assets.

Total assets as at December 31, 2025 were \$1,003,208 compared to \$710,141 as at December 31, 2024, an increase related to the abovementioned capital raising activity.

Current liabilities as at December 31, 2025 were \$292,491 compared to \$308,380 at December 31, 2024 related to the timing of expenditures and their settlement around the year end as well as a deferred premium on flow-through shares in current liabilities in the amount of \$125,250 at December 31, 2025 (December 31, 2024 - \$103,209).

Shareholders' equity increased to \$710,717 from \$401,761, as a result of the current year's capital raising initiatives net of the year's loss and comprehensive loss.

After due consideration, effective December 31, 2024, the Board of Directors elected to change its policy for recording exploration and evaluation as expenses (as opposed to the historical treatment of capitalizing the costs, as assets). This resulted in presenting the 2024 annual financial statements with comparative results applied retroactively, for the years ended December 31, 2023 and 2022. In addition, the comparative results for the year ended December 31, 2024 reflect this policy change. See note 2(b) of the audited financial statements and the section below entitled *Changes in Accounting Policy – Exploration and Evaluation*.

Results of Operations

The Company recorded a gain on sale of investments of \$34,485 (December 31, 2024: \$67,529) for long-term investment dispositions settled during the current year. Further, the Company recorded \$92,856 in proceeds on the sale or option of exploration and evaluation properties in the current year (December 31, 2024 - \$217,500) related to the sale of the Company's sale of the Yellow Fox project to Lomiko Metals Inc. in the current year for cash and shares. In addition, the Company earned interest and investment income of \$3,407 during the year ended December 31, 2025 (December 31, 2024: \$9,774) as a result of investment income earned on short term investments during the year and

decreased during the current year as a result of fewer funds invested in the current versus previous year. The Company recorded an adjustment to fair value for fair value through profit and loss investments of \$28,155 during the current year for the unrealized decrease in value of the Company's long term investment holdings (December 31, 2024 - \$74,156 (decline in value)). Finally, the Company recorded revenue related to grants received for exploration and evaluation properties in the amount of nil in the current year (December 31, 2024 – \$31,277) with the previous year being for a Province of Ontario Junior Exploration Assistance grant the Company secured for work on the Shabaqua gold projects.

Total expenses for the year period ended December 31, 2025 were \$781,447 compared to \$988,119 for the previous year comparative year (as restated), a decrease due to the recovery of salaries and benefits through work completed for other exploration companies related to the Company's efforts to reduce operating expenses while still retaining technical personnel as well as salary reductions imposed as well as a lower level of exploration activity in the current year. Office and general and salaries and benefits expenditures were reduced in the current versus the previous year as part of this effort. The Company accrued \$5,340 in Part XII.6 taxes with the CRA calculated on its unspent flow through funds to December 31, 2025 related to funds raised in 2024 and renounced under the look-back rule (December 31, 2024 – \$8,078). Loss and comprehensive loss for the year ended December 31, 2025 was \$488,150 or nil loss per share versus a loss and comprehensive loss of \$690,707 (as restated) or nil loss per share in the previous year, a change due lower general and administrative as well as exploration expenditures in the current year.

Expenses incurred during the year ended December 31, 2025 consist of:

- i) Exploration and evaluation expenditures of \$487,263 (December 31, 2024 - \$568,855) (a decrease as exploration continued at the Company's Tillex project but at a lower level).
- ii) Business development of \$22,036 (December 31, 2024 - \$23,944) (decreased marginally)
- iii) Depreciation of capital assets of \$6,735 (December 31, 2024 - \$19,039) (decreased due to expiration of office lease in September 2024 and resulting in no further depreciation on right-of-use assets being recorded)
- iv) Office and general of \$63,426 (December 31, 2024 - \$81,586) (representing office supplies, insurance, printing, and presentations, consulting and occupancy and were reduced significantly due to office closures in 2024)
- v) Professional fees of \$44,185 (December 31, 2024 - \$43,265) (these amounts include legal, audit and accounting fees and were marginally higher in the current year)
- vi) Salaries and benefits of \$152,462 (December 31, 2024 - \$243,352) (dependent upon the portion allocated to exploration and evaluation expenditures which increased during the current year. In addition the Company recovered salaries through subcontracting out technical personnel during the current year to conserve capital as well as reduced certain salaries)
- vii) Part XII.6 taxes of \$5,340 (December 31, 2024 – \$8,078) (taxes accrued for the period on the unspent portion of flow through funds on hand at the CRA's prescribed rates)

The cumulative deficit from inception of the Corporation is \$29,929,726.

Cash Flows

Cash used in operating activities was \$757,353 during the year ended December 31, 2025 versus cash used in operating activities of \$783,237 in the previous year (as restated), a marginal decline.

Cash flows from financing activities was \$588,525 in the current year versus cash flows from financing activities of \$545,007 in the prior year, an increase related to a higher level of private placement activity net of short-term investment purchases to place surplus cash in interest bearing accounts to maximize interest income.

Cash flows from investing activities was \$141,600 for the year ended December 31, 2025 versus cash flows from investing activities in the amount of \$253,687 in the previous year (as restated), a change related to a lower level of dispositions for cash proceeds of the Company's long term investments in the current versus previous year.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected quarterly information for the eight most recent completed quarters since incorporation.

	Period Ended Dec/25	Period Ended Sep/25	Period Ended Jun/25	Period Ended Mar/25	Period Ended Dec/24	Period Ended Sep 30/24	Period Ended Jun 30/24	Period Ended Mar 31/24
Revenue – Interest Income	\$665	\$563	\$901	\$1,278	\$1,617	\$2,382	\$3,053	\$2,722
Comprehensive loss for the Period ¹	\$(134,749)	\$(64,622)	\$(190,220)	\$(98,559)	\$(46,906)	\$(205,180)	\$(210,075)	\$(228,546)
Loss Per Share ¹	\$(0.000)	\$(0.000)	\$(0.000)	\$(0.000)	\$(0.000)	\$(0.001)	\$(0.001)	\$(0.001)

¹ The quarterly comprehensive loss for the periods specified above along with the corresponding loss per share figures for 2024 has been restated to reflect the policy change from capitalizing exploration and evaluation expenditures to charging them to the statement of loss and comprehensive loss.

SELECTED ANNUAL FINANCIAL INFORMATION

Year Ended December 31	2025 \$	2024 \$	2023 \$ (Restated)
Interest and investment income	3,407	9,774	12,876
Net loss and comprehensive loss before tax	591,359	734,105	1,249,074
Income (loss) per share – basic and diluted	(0.00)	(0.00)	(0.01)
Total assets	1,003,208	710,141	852,086
Deferred income tax expense (recovery)	(103,209)	(43,398)	-
Dividends	-	-	-

LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2025 the Company had cash of \$297,323 (December 31, 2024 - \$324,551) of which \$157,823 (December 31, 2024 - \$227,877) is restricted for the purposes of eligible flow-through expenditures. In addition, the Company held short-term investments of \$511,385 (December 31, 2024 - \$178,804) all of which is fully restricted for the purposes of eligible flow-through expenditures. H.S.T from the Canada Revenue Agency and other receivables at December 31, 2025 were \$17,124 (December 31, 2024 - \$17,131). Prepaid expenses were \$7,772 (December 31, 2024 - \$8,712).

Current liabilities of \$292,491 at December 31, 2024 (December 31, 2024 - \$308,380) includes year end accruals for expenditures on mineral properties, legal and audit fees, consultants and other amounts and in the case of the current year, the deferred premium on flow-through shares amounting to \$125,250 (December 31, 2024 - \$103,209). These were incurred in the normal course of business and settled subsequently.

Working capital at December 31, 2025 is \$541,113 (December 31, 2024 - \$220,818).

During the year ended December 31, 2025, the Company completed the following private placements:

- The Company completed a non-brokered private placement of flow-through (“FT”) units on December 19, 2025 for aggregate gross proceeds of \$200,000.

The Company issued 5,000,000 FT units at a price of \$0.04 per unit, each unit consisting of one flow-through common share and one-half of one share purchase warrant, each warrant entitling the holder to purchase an additional common share of the Company at a price of \$0.06 until December 23, 2027.

The Company paid cash finders’ fees totaling \$16,000 and issued 400,000 finders’ warrants, each warrant exercisable into a common share of the Company at a price of \$0.05 expiring December 23, 2030.

- The Company completed a non-brokered private placement in two tranches on November 18, 2025 and December 10, 2025 of both flow-through (“FT”) and non-flow-through units (“NFT”) for aggregate gross proceeds of \$663,500.

The Company issued 10,025,000 FT units at a price of \$0.04 per unit, each unit consisting of one flow-through common share and one-half of one share purchase warrant, each warrant entitling the holder purchase an additional common share of the Company at a price of \$0.06 until November 18, 2027 for 4,312,500 of the warrants and until December 10, 2027 for 700,000 of the warrants.

The Company also issued 7,500,000 NFT units at a price of \$0.035 per unit, each unit consisting of one common share and one common share purchase warrant, each warrant entitling the holder to purchase an additional common share of the Company at a price of \$0.06 until November 18, 2027.

The Company paid cash finders’ fees totaling \$43,050 and issued 1,137,500 finders’ warrants, each warrant exercisable into a common share of the Company at a price of \$0.06 expiring November 18, 2027 for 1,067,500 of the warrants and December 10, 2027 for 70,000 of the warrants.

- The Company completed a non-brokered private placement in three tranches between June 26, 2025 and August 15, 2025 of both flow-through (“FT”) and non-flow-through units (“NFT”) for aggregate gross proceeds of \$130,000.

The Company issued 6,000,000 FT units at a price of \$0.02 per unit, each unit consisting of one flow-through common share and one-half of one share purchase warrant, each warrant entitling the holder to purchase an additional common share of the Company at a price of \$0.05 until between June 26, 2028 (1,500,000 of the warrants), July 10, 2028 (1,250,000 of the warrants) and August 15, 2028 (250,000 of the warrants).

The Company also issued 500,000 NFT units at a price of \$0.02 per unit, each unit consisting of one common share and one common share purchase warrant, each warrant entitling the holder to purchase an additional common share of the Company at a price of \$0.05 until July 10, 2028.

The Company paid cash finders’ fees totaling \$4,200 and issued 210,000 finders’ warrants, each warrant exercisable into a common share of the Company at a price of \$0.05 expiring between June 26, 2028 (150,000 finders’ warrants) and July 10, 2028 (60,000 finders’ warrants) in connection with the private placement.

During the year ended December 31, 2024, the Company completed the following private placements:

- The Company completed a non-brokered private placement in two tranches in December 2024 of both flow-through (“FT”) and non-flow-through units (“NFT”) for aggregate gross proceeds of \$425,750.

The Company issued 11,649,997 FT units at a price of \$0.035 per unit, each unit consisting of one flow-through common share and one-half of one share purchase warrant, each warrant entitling the holder to purchase an additional common share of the Company at a price of \$0.07 until November 14, 2026 (4,335,715 of the warrants) and December 3, 2026 (1,489,285 of the warrants).

The Company also issued 600,000 NFT units at a price of \$0.03 per unit, each unit consisting of one common share and one common share purchase warrant, each warrant entitling the holder to purchase an additional common share of the Company at a price of \$0.05 until December 3, 2026.

The Company paid cash finders’ fees totaling \$21,195 and issued 77,000 finders’ warrants, each warrant exercisable into a common share of the Company at a price of \$0.05 expiring November 14, 2026 (607,000 of the finders’ warrants) and December 3, 2026 (170,000 of the finders’ warrants) in connection with the private placement.

- The Company completed a non-brokered private placement in July 2024 of both flow-through (“FT”) and non-flow-through units (“NFT”) for aggregate gross proceeds of \$122,000.

The Company issued 4,500,000 FT units at a price of \$0.025 per unit, each unit consisting of one flow-through common share and one share purchase warrant, each warrant entitling the holder to purchase an additional common share of the Company at a price of \$0.06 until July 17, 2026.

The Company also issued 475,000 NFT units at a price of \$0.02 per unit, each unit consisting of one common share and one common share purchase warrant, each warrant entitling the holder to purchase an additional common share of the Company at a price of \$0.05 until July 17, 2026.

The Company paid cash finders' fees totaling \$6,000 and issued 240,000 finders' warrants, each warrant exercisable into a common share of the Company at a price of \$0.06 expiring July 17, 2026 in connection with the private placement.

At this time the Company does not own or operate any revenue producing mineral properties, and accordingly, does not have cash flow from operations. The Company raises funds for exploration, development and general overhead and other expenses through the issuance of shares from treasury. This method of financing has been the principal source of funding for the Company since inception. Due to current depressed market conditions in the exploration sector, there are no assurances that the Company will be able to continue to raise funds sufficiently during these times.

The Company also funds exploration at certain of its other properties through payments received from option agreements with other companies who have agreed to fund exploration in exchange for the right to earn an interest in the properties.

In addition to the funds in the Company's treasury, the Company intends to continue raising funds for future exploration and general overhead and other working capital through the continuation of issuances of shares from treasury and through earn-in or option agreements with other mineral exploration and mining companies dependent upon market conditions as discussed above.

The Company applies the fair value method of accounting for share-based payments to directors, officers, and employees and accordingly nil (September 30, 2024 - nil) is recorded as share-based payments expense and under capital stock as reserves for the nil options vesting to directors, officers, employees and consultants during the year (September 30, 2024: nil options vesting).

The Company funds its project expenditures by raising equity financing. If in the event that future private placement financings cannot be completed, the Company would have to review its budgeted project expenditures and revise where necessary including reviewing property option agreements to determine if continuation in such agreements on their anniversary dates is feasible. Management continues to seek out capital required to undertake its exploration work commitments and for working capital to meet project work commitments.

The Company has an obligation to expend \$669,208 on qualified Canadian exploration expenditures related to private placements from which flow-through shares were issued during the year ended December 31, 2025. These funds are required to be expended on qualified Canadian exploration expenditures by December 31, 2026. The Company is in compliance with all mineral property obligations to the best of the Company's knowledge.

EXPLORATION AND EVALUATION ASSETS

The material categories of exploration and evaluation expenditures made during the year ended December 31, 2025 are summarized in the table below as well as the cumulative expenditure balance to date.

		Tillex (a)	Flint Lake (b)	Ogden (c)	Shabaqua (d)	Other (e)	Total
Acquisition Costs							
Balance - December 31, 2024	\$	2,909	670	624,662	86,124	14,399	728,764
<u>Additions:</u>							
Staking		-	-	-	-	450	450
Option Payments - Cash		-	-	-	-	-	-
Option Payments - Shares		-	-	-	-	-	-
Land Taxes		1,388	-	23,918	-	-	25,306
Miscellaneous		157	-	-	-	-	157
<i>Subtotal</i>	\$	1,545	-	23,918	-	450	25,913
Balance - December 31, 2025		4,454	670	648,580	86,124	14,849	754,677
Exploration and Evaluation Expenditures							
Balance - December 31, 2024	\$	266,514	47,417	7,231,120	390,289	74,081	8,009,421
<u>Additions:</u>							
Assaying		29,175	-	3,236	-	1,934	34,345
Prospecting		25,440	-	10,915	-	14,253	50,608
Geological		71,739	-	3,847	-	3,866	79,452
Geophysical		31,544	-	-	-	-	31,544
Line Cutting		24,516	-	-	-	-	24,516
Trenching		-	-	15,923	-	2,952	18,875
Diamond Drilling		200,565	-	-	-	492	201,057
Indigenous Consultation		20,953	-	-	-	-	20,953
<i>Subtotal</i>	\$	403,932	-	33,921	-	23,497	461,350
Balance - December 31, 2025	\$	670,446	47,417	7,265,041	390,289	97,578	8,470,771
Cumulative Total - December 31, 2025	\$	674,900	48,087	7,913,621	476,413	112,427	9,225,448

Tillex Copper Project

The Corporation is currently in the process of planning for an up-coming drill program to further evaluate copper mineralization within graphitic argillites. The project is located approximately 70km east of Timmins, Ontario. Drilling is anticipated to commence sometime this fall.

During the month of September 2024, the Corporation completed 3 diamond drill holes on its Tillex Copper Project. This program targeted near surface, mineralized graphitic argillites and dacitic tuffs in an effort to upgrade areas of limited drilling and further refine the current geological model. On September 17, 2024 the Corporation released an exploration update on its Tillex project including photos of different styles of mineralization. Assays will be released as they are received and compiled.

Results from previously announced (See news release September 5, 2024) diamond drill program have been received (See news releases October 22,24 and 31,2024) which intersected high grade copper mineralization within mineralized graphitic argillites, feldspar porphyry and dacitic tuffs in an effort to extend mineralization at depth and further refine the fold structure within the central portion of the Tillex Deposit. Local galena and sphalerite mineralization was also noted.

Hole Number	Meters From	Meters To	Total Meters	Cu %	Ag g/t
TX24-020	34.00	144.00	110.00	1.69	7.05
including	57.00	83.72	26.72	2.46	6.89
and	103.40	127.00	23.60	3.04	13.85
TX24-021	38.60	102.50	63.90	1.94	10.22
Including	54.00	69.20	15.20	3.21	4.77
and	83.60	101.50	17.90	2.57	15.88
TX24-022	36.95	129.00	92.05	2.12	12.18
including	98.00	127.00	29.00	3.26	20.92
and	108.60	127.00	18.40	4.02	19.7

Table 1: Drill intercepts for holes TX24-020, 21,22

Note: True widths are approximately 60-80% of downhole intercept

A phase II diamond drill program was initiated on the Tillex Copper Project (See news release November 26, 2024). This program entailed five diamond drill holes totaling 539.8m in an effort to target near surface mineralized graphitic argillites and dacitic tuffs as well as upgrading areas of limited drilling and further refine the current geological model. Among these five holes were two shallow vertical exploration holes, drilled west of and outside the mineralized envelope in an effort to potentially expand prospective stratigraphy and ascertain its orientation. Results from this program have been released (See news release February 27, 2025).

Table 2: Drill intercepts

Hole Number	Meters From	Meters To	Total Meters	Cu %	Ag g/t
TX24-024				NSA	NSA
TX24-025	33.30	41.20	7.90	1.27	3.42
TX24-026	48.65	87.90	39.25	0.69	1.90
incl	53.00	74.00	21.00	1.00	2.18
and	124.00	133.00	9.00	0.94	4.51
TX24-027	65.00	106.30	41.30	1.51	9.39
and	124.45	138.40	13.95	1.70	7.04
TX24-028	41.60	56.80	15.20	1.87	4.81
incl	42.60	50.60	8.00	3.04	5.34

Note: True widths are approximately 60-80% of downhole intercept

During the month of March 2025, the Corporation initiated a diamond drill program (See news release March 20, 2025) on its Tillex Copper Project. This program will continue to further define the structurally complex Tillex copper mineralization within areas of limited drilling as well as in the down dip and along strike direction targeting near surface, mineralized graphitic argillites and dacitic tuffs.

On April 3, 2025 the Corporation released an exploration update on its Tillex project announcing the completion of the previously announced (See News Release: March 20, 2025) diamond drilling program at the Tillex Copper Project. This 7 hole diamond drill program targeted near surface mineralization in an effort to upgrade areas of limited drilling and expand the mineralized envelope. Assays will be released as they are received and compiled.

This program consisted of seven diamond drill holes totaling 909.5 meters(m) and was successful in extending mineralization to the North (See News Release: May 29, 2025), further defining high grade vein and stringer mineralization at lower contact as well as outlining high grade mineralization at upper and lower contacts of mineralized porphyry. As a result of recent drilling on southern portion of the project, a new interpretation has identified a transition from steeply dipping copper mineralization on the northern portion of the property to becoming

shallower or flat lying to the south thus adding to the exploration potential for additional copper mineralization to the west.

Table 3: Drill Intercepts

Hole Number	Meters From	Meters To	Total Meters	Cu %	Ag g/t
TX25-029	72.00	81.09	9.09	0.55	1.97
TX25-030				NSA	NSA
TX25-031	31.80	78.20	46.40	1.66	3.67
incl	31.80	51.00	19.20	3.40	5.64
and	105.00	120.80	15.80	1.03	3.41
TX25-032	40.50	69.30	28.80	1.52	8.48
incl	54.03	67.30	13.27	2.61	14.92
TX25-033	32.90	43.60	10.70	1.87	77.25
and	54.60	72.00	17.40	1.04	4.23
TX25-034	35.80	134.00	98.20	1.82	13.17
Hole Number	Meters From	Meters To	Total Meters	Cu %	Ag g/t
incl	52.00	75.50	23.50	2.58	8.09
and	91.90	121.85	29.95	2.75	26.47
TX25-035	42.30	78.60	36.30	1.36	3.10
incl	42.30	59.90	17.60	2.15	2.63

Note: True widths are approximately 70-80% of downhole intercept

On July 10, 2025, Metals Creek released the final hole of the phase II diamond drill program (See new release March 20, 2025). TX25-035 successfully tested the new interpretation of copper bearing stratigraphy becoming more flat lying within the southern portion of the project area. This new interpretation was aided by hole TX24-025 (See new release February 27, 2025) which was a vertical hole drilled outside the mineralized envelope to the west returning an intercept of 1.27% copper (Cu) and 3.42 grams per tonne (g/t) silver (Ag) over 7.90 meters (m). This hole collared in strongly mineralized graphitic argillite and returned a down hole intercept of 36.3m (42.30-78.60m) of 1.36% Cu and 3.10g/t Ag. Included in this intercept is a higher-grade interval of 2.15% Cu and 2.63g/t Ag over 17.60m (42.30 to 59.90m). Mineralization consists primarily of very fine, pervasively disseminated chalcopyrite, to cross-cutting chalcopyrite stringers hosted primarily within graphitic argillite, with local chalcopyrite within feldspar porphyry as well. Graphitic argillites are strongly folded and clay altered.

See Subsequent Events below and in note 14 of the audited financial statements for the year ended December 31, 2025.

Ogden Township Property – Discovery Silver Joint Venture

History

During 2008 the Company signed an option agreement with Goldcorp Canada Ltd. (“Goldcorp”), a wholly owned subsidiary of Newmont Goldcorp Corporation, to jointly explore Goldcorp’s mining claims located in Ogden and Deloro Townships, located six km south of Timmins city centre, Ontario. The package consists of 84 patented and unpatented claims totaling approximately 1,184 hectares (the “Property”) and covers eight kilometers of strike length along the east-west striking, highly prospective, Porcupine-Destor “Break”. The Dome Mine complex and five large past producers are located between three and eight kilometers to the east of the Property along the gold trend. Past production of these mines include: the Delnite (920,000 oz), Aunor (2,502,000 oz), Buffalo-Ankerite (957,000 oz), Paymaster (1,192,000 oz), and Preston (1,539,000 oz). Goldcorp’s current operation at the Dome Mine Complex is

located 8 km from the property, and has produced in excess of 17 million oz. of gold to date. (Source: Government of Ontario, MNDM, Gold Production in the Timmins Regional Resident Geologist's District to the end of 2006). Recent discoveries in the district include Lake Shore Gold's Timmins West project, located 10 km to the west of the Property and currently producing gold from several zones. The Timmins West Project is along the same gold trend as the Company's Ogden project.

The Company has met all obligations with regards to the above-mentioned option agreement and have since formed a joint venture in which Metals Creek owns 50%, and Goldcorp owns 50% (as manager and on behalf of the Porcupine Joint Venture. If either party becomes diluted to a 10% interest, that interest will be converted into a 2% Net Smelter Return Royalty.

Within the Property, the Porcupine-Destor Break is represented as a sheared and altered contact between ultramafic and mafic volcanics. A discontinuous Timiskaming-aged conglomerate and a variety of felsic porphyries are found proximal to the Break with carbonate and sericite alteration being widespread. The Property hosts the past producing Naybob Mine, which had historic gold production of 50,731 oz (source: Government of Ontario, MNDM, Gold Production in the Timmins Regional Resident Geologist's District to the end of 2006). Drilling in the past has been wide spaced and shallow with most of the drilling concentrated near the Naybob Mine and a cluster of shallow holes in the Thomas Ogden Zone, located 4 km to the west. Prior to 2000, claim ownership and gold exploration was disjointed and the Property had been comprised of at least six separate packages. Since then, the properties have been combined and a more systematic exploration approach has been made possible.

On June 19, 2012, the Company sent formal notice to Goldcorp informing them that the Company has met the expenditure requirements to earn a 50% interest in the Ogden Gold Property located in the Timmins Gold camp. Final share issuance has also been submitted. The Company had earned a 50% interest in the Ogden Property and Goldcorp has up to six months to inform the Company of its decision regarding three options. These options include whether it would fund an on-going exploration program at 50%, reduce its interest by not contributing to an exploration program or exercise a 20% back-in by committing to make a cash payment to the Company, funding a total of 4.1 million dollars in exploration expenditures and completing a feasibility study.

During 2012, the Corporation received notification from Goldcorp Canada Ltd. and Goldcorp Inc. ("Goldcorp") that it did not intend to pursue its "Back-in Right" on the Ogden Township property. This now paves the way to formalize a 50/50 joint venture with Goldcorp, to continue exploring the Ogden property. The Company would be the operator and subsequent programs would be funded on a 50/50 basis while both companies contribute its share of required funding.

During the year ended December 31, 2025, Discovery Silver Corp. completed its acquisition of the Porcupine Operations in Canada from Newmont Mining Corporation (Newmont acquired Goldcorp in 2019) which included the Ogden property and is now the Company's joint venture partner.

Exploration

Since the signing of this option joint venture agreement with Goldcorp Canada Ltd. and Goldcorp Inc. in November, 2008, Metals Creek has drilled a total of 144 diamond drill holes totaling 37,906 meters. The majority of these holes targeted both the Naybob South mineralized horizon and the Thomas Ogden Zone which is located 4km to the west.

During 2009, the Company announced the results of data compiled on the Property identifying 3 historic zones of gold mineralization, including the Thomas Ogden Zone, the Naybob South Zone and the Naybob North Zone. Both the Naybob South and Naybob North Zones have seen differing degrees of development and production which includes historic production of 50,731 oz of gold (Source: Government of Ontario, MNDM, Gold Production in the Timmins Regional Resident Geologist's District to the end of 2006).

Initially, the majority of the exploration work conducted by the Corporation was focused on the Naybob South Zone targeting mineralization within 100m of surface since this was the most drill ready target as well as it's close proximity to Goldcorp's mine and mill complex. Highlights of drilling performed by the Corporation on the Naybob South zone with initial results including hole OG09-012 6.61m which returned a down hole intercept (45.24m to 51.85m) of 9.244 g/t Au including 0.76m (45.24m to 46.00m) of 50.132 g/t Au. More recent drilling on the Naybob South zone continued to further define a potential second zone of mineralization parallel and footwall to the south dipping Naybob South main zone. Results include 7.03 g/t gold over 2.16m from hole OG15-039 and Hole OG17-41 returned

downhole intercept (189.43m to 192.72) of 4.16 g/t gold over 3.29m and (218.57m to 220.20m) of 3.01 g/t gold over 1.63m. Both holes clearly demonstrated the presence of several separate mineralized horizons within Naybob South.

The Thomas Ogden Zone which is located 4 kilometers west of Naybob South has seen the majority of work conducted on the Ogden Property due to the high-grade results associated with the prevalent fold structure within Thomas Ogden Zone (TOG) and the Newly discovered Thomas Ogden West, located 480m west of TOG where a parallel fold structure to that of TOG has been identified with initial results including 5.06 g/t Gold (Au) over 2.6 meters (m). The main focus on TOG has been to follow the fold structure down plunge to the east which has shown a spacial association of high-grade gold mineralization within the fold axis. Increasing the drill density and extending the near surface mineralization to depth has been the focus of recent drill programs as well as additional drilling west of Thomas Ogden Zone resulting in the discovery of Thomas Ogden West. Gold mineralization within TOG coincides with a significant flexure in the Thomas Ogden Stratigraphy at depth, thus making this new target a high priority going forward as well as similar mineralization further to the west.

A summary of significant holes within the Thomas Ogden Zone is listed below.

- TOG10-021 75.85m intercept of 1.94 g/t gold including 23.4m intercept of 4.37 g/t gold. Near surface intercept.
- TOG11-011 94.0m intercept of 1.92 g/t gold. Near surface intercept.
- TOG12-07 9.46 g/t gold over 18.55m
- TOG13-025 12.53m intercept of 210.19 g/t gold

During the year ended December 31, 2017, the Company announced the discoverer of new gold mineralization associated with an untested Induced Polarization (IP) ground geophysical anomaly 1000m west of TOG resulting in the discovery of two zones of gold mineralization which intersected 3.97 meters (m) (96.88m to 100.85m) of 4.96 grams per ton (g/t) Gold (Au) within a broader zone which assayed 3.07 g/t Au over 8.22m. A second zone returned a core length intercept (129m to 143m) of 1.43 g/t Au over 14m.

The Company performed two phases of SGH sampling in 2020 and 2021 to help identify new prospective gold targets outside of currently known gold zones. The results of this program resulted in the identification of 4 new gold targets which is currently being followed up with diamond drilling. This drill program targeted two SGH anomalies both east and west of Thomas Ogden as well as testing deeper mineralization within Thomas Ogden to better define the orientation of high-grade mineralization associated with the shallow plunging fold structure at depth. Assays are pending and will be released one once they have been received and compiled.

During the year ended December 31, 2022, the Company completed 9 diamond drill holes.

Drilling primarily focused on the Thomas Ogden Zone (TOG) with two peripheral targets also tested. Drilling at TOG targeted the potential of flat lying quartz bearing/siliceous secondary structures as well as strongly altered conglomerates and felsites. The altered conglomerates and felsites host pyrite +/- arsenopyrite and local free gold mineralization within the lowermost portion of the currently identified TOG fold structure. High-grade gold mineralization within TOG has a strong preferential association with the TOG fold axis, which has a shallow plunge to the east. Results include 14.66m (351.40 – 366.06m) of 3.66 g/t Au from hole TOG22-74A and 4.24 g/t Au over 5.61m (346.25 – 351.86m). Additional holes also tested two SGH targets with results including from hole OG22-046 7.76m (142.24 – 150.00m) of 0.35 g/t Au.

During the year ended December 31, 2025, Metals Creek conducted prospecting activities on the Ogden Gold Project and highlighted an area of strong to intense alteration 400m west north west (WNW) of the past producing Naybob Gold Deposit (See News release dated September 16, 2025). A broad zone of strong to intense alteration consisting of fuchsite, sericite alteration with associated quartz stockwork and strong silicification and carbonatization over a minimum width of 30m. Within this pervasive zone of alteration is a discrete zone on mineralization with quartz flooding, disseminated pyrite, arsenopyrite and local galena. This discrete zone of mineralization is approximately 3.5 meters(m) in width and exhibits similar style of mineralization to that of the Thomas Ogden Zone (TOG). 4 samples were collected from this zone of mineralization with assays consisting of 0.267 grams per tonne (g/t), 4.24 g/t, 4.33 g/t and 7.59 g/t. This zone of high-grade gold mineralization is located in an area that hasn't seen any recent exploration

work with records indicating some of the work dating back as far as 1930's and 40's with sporadic documentation and no record of any recent work. Follow-up sampling/prospecting/mapping will take place later this month to further evaluate the on-strike extent and orientation of this zone of mineralization (*Note: The surface grab samples described in this news release are selective by nature and are unlikely to represent average grades of the property*).

During the year ending December 31, 2025, Metals Creek announced the commencement of a surface trenching program and additional prospecting on Naybob West to follow-up on prospective prospecting results from this past fall. An additional 17 prospecting samples were collected with results ranging from 0.54 to 12.3 g/t gold within a broad zone of strong to intense alteration consisting of fuchsite, sericite, silicification and iron carbonate. Mineralization remains open both to the east and west. Trenching was conducted in November with assay results pending.

Other Properties

Yellow Fox Project- Option to purchase by Lomiko Metals Inc., Newfoundland

Yellow Fox is an early-stage exploration property prospective in antimony, gold, and silver where historic work has returned samples anomalous in gold (Au), antimony (Sb), lead (Pb), zinc (Zn), and silver (Ag). Previous trenching exposed bedrock, resulting in grab samples up to 59.43g/t Au, 11.10% Sb, 7.00% Zn, 72.90g/t Ag, and 5.50% Pb in arsenopyrite-stibnite veins within altered monzogranite. (See Metals Creek assessment report at https://gis.geosurv.gov.nl.ca/geofilePDFS/Batch2016/002D_0779.pdf)

During the summer field season, prospecting and soil sampling saw the identification of several highly prospective, multi-element (Au, Sb, Ag, Zn, Pb, As, Fe, Mn, Ce) soil anomalies similar to that originally found at the yellow-fox showing. These new anomalies are trending roughly North(N)-Northeast(NE) similar to that of the highly prospective regional structures which also trend N-NE. Several high-priority multi-element anomalies continue to trend to the south. Prospecting also saw the identification of a newly discovered gold showing with assays up to 1.3 g/t Au.

Upon further compilation of this past summers soils sampling, anomalous REE (Ce, La) resulting in a brand new target type within the yellow-fox project. Based on the promising REE results from the original ICP assays, seven samples were selected to have additional analysis performed to determine if additional REEs are present. A specific REE assay package was utilized.

Assay results for these seven soil samples indicated highly anomalous assays for both light rare earth elements (LREE) and heavy rare earth elements (HREE) (See Table 1). These new soil results indicate a strongly potentially geologically significant REE soil anomaly, highlighting a fertile monzogranite.

Highlights:

- 7 soil samples were re-ran for the Rare Earth Elements (“REE”) specific test package for assays outlining the cerium anomaly and to check for other REE elements, including neodymium, praseodymium, gallium etc.
- Soil samples assaying from 1697ppm to 5176 ppm or (0.52%) REEs
- New potential rare earth discovery
- Highly anomalous LREEs Neodymium (Nd) and Praseodymium (Pr), which are instrumental in the manufacturing of magnets.
- Elevated dysprosium (Dy) is also present
- Identification of multiple highly anomalous REE soil anomalies (See Figure 1)
- REEs hosted within Mount Peyton monzogranite
- REE anomalies roughly parallel to previously outlined Sb-Zn-Pb-Ag critical metal anomalies

Sample	LIGHT RARE EARTHS							HEAVY RARE EARTHS							Y ppm	TRE + Y (ppm)	TRE + Y (%)
	La ppm	Ce ppm	Pr ppm	Nd ppm	Sm ppm	Eu ppm	Gd ppm	Tb ppm	Dy ppm	Ho ppm	Er ppm	Tm ppm	Yb ppm	Lu ppm			
L1-60	359	2,265	139	586	151	15	134	19	97	17	47	6	43	6	362	4,245	0.42%
L5-61	442	1,662	192	890	249	28	263	36	191	36	98	13	84	13	980	5,176	0.52%
L5-24	277	1,246	82	331	81	8	74	10	50	8	21	3	17	2	190	2,400	0.24%
L4-37	318	1,186	93	383	81	7	73	9	43	7	19	2	14	2	200	2,438	0.24%
L5-25	154	1,096	46	186	45	5	44	7	36	6	18	2	16	2	150	1,812	0.18%
L1-48	217	798	64	258	60	6	53	7	36	6	17	2	15	2	154	1,697	0.17%
L8-53	208	724	59	232	56	5	55	9	50	9	25	3	21	3	225	1,683	0.17%

Table 1 -Re-Run Soil Samples with Rare Earth Assay Package

Clark's Brook

The Clark's Brook Property is located in central Newfoundland, 25 km west of Glenwood and was originally staked in 2016 to cover two untested gold showings. Limited drill testing subsequent to the property acquisition had significant results up to 1.004 g/t Au over 25.8 m and 26.878 g/t Au over 0.25m. The 100% owned property consists of 31 claim units (7.7 sq. km.), surrounded by New Found Gold's Queensway Project. The property was under option to General Copper Gold Corp. (see PR dated July 29, 2020) but was terminated by General Copper Gold Corp. during the year ended December 31, 2022 and returned to the Company.

Shabaqua, Ontario

During the year ended December 31, 2023, the Company completed three separate agreements to acquire claim packages located within the Shebandowan Greenstone Belt, approximately 54km west of Thunder Bay, Ontario near Shabaqua Corners (collectively the Shabaqua Gold Project) and on trend to Delta Resources Limited's Delta 1 project. The property has seen very little exploration work. The first purchase agreement was for 5 claim units (33.73 hectares). The Company issued 300,000 common shares for a 100% interest subject to a 2% NSR in favour of the vendor of which 1% may be purchased by the Company at any time for \$1 million.

The second purchase agreement was for 6 claim units. During the year ended December 31, 2023, the Company paid \$7,500 and issued 400,000 common shares for a 100% interest subject to a 2% NSR in favour of the vendor of which 1% may be purchased by the Company at any time for \$1 million.

The final agreement to acquire 8 claim units was through an option agreement pursuant to which the Company will issue 750,000 common shares (325,000 issued), pay \$65,000 (\$25,000 paid) and incur work expenditures of \$200,000 over three years. Upon fulfilling these requirements, the Company will have earned a 100% interest subject to a 2% NSR in favour of the vendor of which 1% may be purchased by the Company at any time for \$1 million.

During the year ended December 31, 2024, the Company executed an agreement with Delta Resources Limited ("Delta") whereby Delta acquired a 100% interest in all claims held outright and under option to the Company. Pursuant to the agreement, Delta paid the Company \$55,000 and issued 1,250,000 Delta common shares. The shares will vest at a rate of 312,500 in four tranches every four months commencing December 23, 2024. As part of the agreement, the Company issued 425,000 common shares to satisfy the final tranche of shares outstanding on the portion of the property that is subject to an underlying option agreement. Metas Creek will retain a 1% NSR on the claims with Delta holding the option to buyback one-half (0.5%) of the NSR at anytime for \$500,000 and also having a right of first refusal on the second half of the NSR, to a maximum of \$500,000. The claims are all subject to a 2% NSR related to underlying agreements and Delta will have the right to purchase 1% of this NSR at anytime for \$1 million.

Flint Lake

A small prospecting program was conducted resulting in the discovery of new gold mineralization on the Bag Lake claim block within the Flint Lake property in May 2023. Assays range from 93 parts per billion (ppb) to 11.4 grams per tonne (g/t) and hosted within carbonate altered mafic volcanics with 2-10% pyrite and minor galena. Quartz stringers and veins are also present. Flint Lake is situated within the western Wabigoon subprovince in close proximity

to the Cameron Lake gold deposit. (Note: The surface grab samples described in this news release are selective by nature and are unlikely to represent average grades of the property.)

No work is currently planned for 2025.

Dona Lake

History

The Dona Lake property consists of 36 unpatented mining claims totaling approximately 576 hectares and covers prospective iron formations east of the past producing Dona Lake Mine.

Properties Under Option

The Company has optioned-out various non-core projects as per the table below.

Project Name	Project Location	Partner	Interest Being Earned	NSR Retained	Status
Flint Lake	Ontario	Manning Ventures Inc.	100% of 81.3%	1%	Terminated
Tilt Cove	Newfoundland	Anaconda Mining Inc.	100%	1%	Completed
Jackson's Arm	Newfoundland	Anaconda Mining Inc.	100%	2%*	Completed
Careless Cove/Yellow Fox	Newfoundland	Quadro Resources Inc.	100%	2%	Terminated
Squid East	Yukon	Golden Sky Minerals Corp.	100%	2%**	Terminated
Yellow Fox	Newfoundland	Lomiko Metals Inc.	100%	2%***	Ongoing

* The NSR is capped at \$1,500,000, after which, the NSR will be reduced to one percent (1%)

** Golden Sky retains the right to purchase 50% of the NSR (1%) for \$1 million

***Lomiko Metals retains the right to purchase 50% of the NSR (1%) for \$1 million

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation has not entered into any off-balance sheet arrangements.

SUBSEQUENT EVENTS

The following events occurred subsequent to December 31, 2025:

- The Company exercised its right to acquire an outstanding 0.5% Net Smelter Royalty (NSR) from Blue Moon Metals Inc. (“Blue Moon”) (formerly Savant Explorations Ltd. (“Savant”) on the Tillex property located 65 kms east of Timmins, Ontario. In November 2008, the Company entered into an agreement to acquire the 85% interest in the Tillex property owned by Savant subject to a 0.5% NSR in favour of Savant which the Company had the right to purchase. The Company issued Blue Moon 50,000 common shares in accordance the NSR acquisition.
- The Company executed a binding heads of agreement (the “Agreement”) with Aruma Resources Limited (“Aruma”), an Australian-listed exploration company, to sell its 85% interest in the patent claims that collectively make up the Tillex project located in the Timmins mining district in Ontario, Canada under the following terms:

Initial Consideration

Upon closing of the acquisition (“Settlement”), which is subject to certain administrative conditions precedent, Aruma agrees to:

- make a cash payment to the Company of \$100,000; and
- issue to the Company (or its nominees) Aruma shares to the value of \$125,000

Deferred Consideration

Subject to the successful completion of the Settlement, Aruma agrees to:

- 12 months from the date of Settlement:
 - make a cash payment to the Company of \$125,000; and

- issue to the Company (or its nominees) Aruma shares to the value of \$125,000
- On the earlier of 24 months from the date of Settlement or Aruma releasing an announcement to the ASX of a minimum of 1.5 million tonnes of 1.1% Cu NI 43-101 compliant resource or JORC code equivalent from the Tillex Project:
 - make a cash payment to the Company of \$150,000; and
 - issue to the company (or its nominees) Aruma shares to the value of \$350,000.
- On the earlier of 36 months from the date of Settlement or Aruma releasing an announcement to the ASX of a minimum of 2.5 million tonnes of 1.1% Cu NI 43-101 compliant resource or JORC code equivalent from the Tillex Project:
 - make a cash payment to the Company of \$250,000; and
 - issue to the company (or its nominees) Aruma shares to the value of \$475,000.

Production Payment

Following the first achievement of positive net operating cash flow after the commencement of commercial production from the Tillex Project, Aruma agrees to make a cash payment of \$500,000 to the Company.

Royalty

Aruma will also grant to the Company a 0.5% net smelter return (NSR) royalty in respect of any mineral production from the Tillex Project. Aruma may buy-back half of the NSR royalty value (0.25%) by making a payment of \$250,000 to the Company. The Company currently holds a legacy 0.5% NSR royalty. On completion of the acquisition by Aruma the Company will hold a total NSR royalty of 1%.

All consideration shares and deferred consideration shares to be issued will be based on the 10-day volume weighted average price for Arums shares immediately prior to the date of issue. Aruma may at any time cease making deferred consideration payments and terminate the Agreement by returning the Tillex Project to the Company.

- 1,950,000 stock options with an exercise price of \$0.13 expired on February 11, 2026 unexercised.
- The Company announced its intention to complete a non-brokered private placement of flow-through and non-flow through units for aggregate gross proceeds of up to \$1 million. The Company intends to issue up to 14,285,714 flow-through units at a price of \$0.035 per unit, each unit will consist of one flow-through common share and one-half of one common share purchase warrant, each whole warrant entitling the holder to acquire an additional common share of the Company for \$0.06 for 36 months from the date of issue. The Company also intends to issue up to 16,666,667 non-flow through units at a price of \$0.03 per unit, each unit will consist of one common share and one common share purchase warrant, each warrant entitling the holder to acquire an additional common share for \$0.05 for 36 months from the date of issue. All securities issued in the private placement will be subject to a four month hold period and will be subject to TSX Venture Exchange approval.

RELATED PARTY TRANSACTIONS

Key management personnel remuneration during the year ended December 31, 2025 included \$275,123 (December 31, 2024 - \$298,190) in salaries and benefits split between salaries and benefits and exploration expenses in the statements of loss and comprehensive loss and nil (December 31, 2024 - nil) in share-based payments. There were no post-retirement or other long-term benefits paid to key management personnel during the year.

CURRENT AND FUTURE CHANGES IN ACCOUNTING POLICY INCLUDING INITIAL ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ('IFRS')

Statement of Compliance

The financial statements have been prepared using accounting policies in compliance with IFRS as issued by the International Accounting Standards Board ("IASB").

CHANGES IN ACCOUNTING POLICY – EXPLORATION AND EVALUATION

In order to enhance the relevance to the decision-making needs of users and improve comparability with its peers, the Company has voluntarily elected to change its accounting policy with respect to exploration properties and deferred exploration expenditures, consistent with the guidance provided in IFRS 6 – Exploration for and Evaluation of Mineral Resources and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. The new accounting policy was adopted on December 31, 2024 and applied retroactively to the financial statements for the year ended December 31, 2023 and the statement of financial position as at December 31, 2022. In prior periods the Company's policy was to defer exploration expenditures until such time as the properties were put into commercial production, sold or become impaired. The full effects of the change in accounting policy on the Company's opening balances for January 1, 2024 are disclosed in the Company's December 31, 2024 audited financial statements.

The full accounting policy is as follows:

The Company expenses exploration and evaluation expenditures as incurred. Expenses charged to exploration properties include acquisition costs of mineral property rights, property option payments and certain exploration and evaluation activities.

Once a project has been established as commercially viable, technically feasible and the decision to proceed with development has been approved by the Board of Directors, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production.

RISK MANAGEMENT

The Company's financial instruments are exposed to certain risks, including credit risk, liquidity risk, interest rate risk and market risk.

Credit Risk

Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Company by those counterparties, less any amounts owed to the counterparty by the Company where a legal right of offset exists and also includes the fair values of contracts with individual counterparties which are recorded in the financial statements.

i) Trade credit risk

The Company is in the exploration stage and has not yet commenced commercial production or sales. Therefore, the Company is not exposed to significant credit risk and overall the Company's credit risk has not changed significantly from the prior year.

ii) Cash and cash equivalents

In order to manage credit and liquidity risk the Company's cash and short term investments are held through large Canadian Financial Institutions. Staking security deposits are held by the Government of Newfoundland.

iii) Derivative financial instruments

As at December 31, 2025 the Company has no derivative financial instruments.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure. The Company monitors and reviews current and future cash requirements and matches the maturity profile of financial assets and liabilities. Accounts payable and accrued liabilities are due within the current operating period.

Interest Rate Risk

The Company's interest revenue earned on cash and or short-term investments is exposed to interest rate risk. The Company does not enter into derivative contracts to manage this risk. The Company's exposure to interest rate is very low as the Company's short-term investments are either fully liquid or bear short staggered maturity dates to mitigate

the risk of fluctuating interest rates.

The Company limits its exposure to interest rate risk as it invests only in short-term investments at major Canadian financial institutions.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and is comprised of currency risk, interest rate risk, and other price risk.

The Company is exposed to equity price risk, which arises from available-for-sale equity securities held as a result of various option agreements with other junior resource exploration companies. The primary goal of the Company's investment strategy is to maximize investment returns, to assist in funding the Company's exploration program and operations. Management is assisted by external advisers in this regard. The investments are designated as fair value through profit or loss, their performance is actively monitored and they are managed and accounted for on a fair value basis.

Sensitivity analysis

The Company's listed fair value through profit equity investments are held on either the TSX-V or CSE exchanges. A 10% increase/decrease in the value of these investments at the reporting date would have the effect of increasing/decreasing net loss by approximately \$15,000.

OTHER MD&A REQUIREMENTS

Outstanding Share Data and Convertible Securities as at April 9, 2026

As at April 9, 2026 the Company has 215,966,866 common shares issued and outstanding as well as:

- stock options to purchase an aggregate of 3,200,000 common shares expiring at various dates between June 10, 2026 and July 2026 and exercisable at various prices between \$0.13 and \$0.18 per share
- warrants to purchase an aggregate of 32,677,000 warrants expiring at various dates between July 17, 2026 and December 23, 2030 exercisable at various prices between \$0.05 and \$0.07 per share.

For additional details of share data, please refer to note 8 of the December 31, 2025 audited financial statements.

The Corporation is authorized to issue an unlimited number of voting shares and an unlimited number of preferred shares issuable in series.

No stock options were issued by the Company during the year ended December 31, 2025 or year ended December 31, 2024.

DIVIDEND POLICY

No dividends have been paid on any shares of the Corporation since incorporation, and it is not contemplated that any dividends will be paid in the immediate or foreseeable future.

LEGAL PROCEEDINGS

To the knowledge of the Corporation, there are no actual or pending legal proceedings to which the Corporation is or is likely to be a party or of which any of its assets are likely to be subject.

INDEBTEDNESS OF DIRECTORS, OFFICERS, PROMOTERS AND OTHERS

No director, officer, or promoter or other member of management of the Corporation, or any Associate or Affiliate of any such person, is or has been indebted to the Corporation.

CONFLICTS OF INTEREST

There are potential conflicts of interest to which the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation, with a view to potential acquisition of interests in businesses and corporations on their own behalf and on behalf of other corporations, and situations may arise where the directors and officers will be in direct competition with the Corporation. Conflicts, if any, will be subject to the procedures and remedies under the Business Corporations Act (Ontario).

RISK FACTORS

In addition to risk factors discussed below, see discussion related to the impact of Covid-19 on the Company detailed above (see page 2).

Risks associated with exploration and mining operations

The exploration and development of mineral properties involves a high degree of risk which cannot be avoided despite the experience, knowledge and careful evaluation of prospective properties by management. There can be no assurance commercial quantities of ore will be discovered on the Corporation's mineral properties. Even if such commercial quantities are subsequently discovered by the Corporation's exploration efforts, there can be no assurance such properties can be brought into commercial production.

Operations may be subject to disruption due to weather conditions, labour unrest or other causes beyond the control of the Corporation. Hazards such as unexpected formations, pressures, flooding, or other conditions over which the Corporation does not have control may be encountered and may adversely affect the Corporation's operations and financial results.

The properties may be subject to prior unregistered agreements or transfers or land claims, including First Nations land claims and title may be affected by undetected defects. There is no guarantee that title to the Company's properties or its rights to earn an interest in its properties will not be challenged or impugned. Also, in many countries including Canada and the USA, claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the governments of those countries in respect of resource properties.

Environmental Risks

Environmental legislation is continuing to evolve such as will require strict standards and enforcement, increased fines and penalties for non-compliance, more stringent assessment of proposed projects and a greater degree of corporate responsibility. There can be no assurance that future changes to environmental legislation may not adversely affect the Corporation's operations.

Mineral Market

The market for minerals is subject to factors beyond the Corporation's control, such as market price fluctuation, currency fluctuation and government regulation. The effect of such factors cannot be accurately calculated. The existence of any or all such factors may restrict the access to a market, if same exists, for the sale of commercial ore which may be discovered.

Funding Requirements

In order to move forward with its exploration and development activities, the Corporation will likely require additional funding. There can be no guarantee that such funds will be available as and when required or, if available, be accessible on reasonable commercial terms.

Threat of Tariffs by the United States

The United States government has recently announced the intent to impose tariffs on Canadian imports and other countries. The Canadian government and other countries, have announced possible retaliatory tariffs against the US. These announcements have caused volatility in capital markets. Tariffs and the threat of tariffs impose uncertainty

and risk to the Company as various equipment and tools used in the mineral exploration industry are sourced from other countries.

Reliance on Management

The Corporation anticipates that it will be heavily reliant upon the experience and expertise of management with respect to the further development of the mineral properties. The loss of any one of their services or their inability to devote the time required to effectively manage the affairs of the Corporation could materially adversely affect the Corporation.

AUDITORS, TRANSFER AGENTS AND INVESTOR RELATIONS

The auditors of the Corporation are Kreston GTA of Markham, Ontario.

The Transfer Agent and Registrar for the Common Shares of the Corporation is TMX Equity Transfer Services of Toronto, Ontario.

COMMITMENTS AND CONTINGENCIES

Except as otherwise discussed, the Company is in compliance with commitments required by contractual obligations in the normal course of business.

The Company has an obligation to expend \$669,208 on qualified Canadian exploration expenditures related to private placements from which flow-through shares were issued during the year ended December 31, 2025. These funds are required to be expended on qualified Canadian exploration expenditures by December 31, 2026. The Company is in compliance with all mineral property obligations to the best of the Company's knowledge.

FORWARD LOOKING STATEMENTS

This management discussion and analysis contains certain forward-looking statements relating but not limited to the Corporation's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results.

Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. The Corporation undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.